



NOTICE OF SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

of

ARTIS REAL ESTATE INVESTMENT TRUST

for the

SPECIAL MEETING OF UNITHOLDERS

TO BE HELD ON DECEMBER 11, 2025

with respect to a proposed

PLAN OF ARRANGEMENT

involving

ARTIS REAL ESTATE INVESTMENT TRUST and RFA CAPITAL HOLDINGS INC.

NOVEMBER 10, 2025

This management information circular and the accompanying materials are important and require your immediate attention. Please carefully read this management information circular, including its accompanying materials and the documents incorporated by reference herein, as they contain detailed information related to, among other things, the proposed amended and restated plan of arrangement that will be voted upon at the special meeting. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

THE BOARD OF TRUSTEES OF ARTIS REAL ESTATE INVESTMENT TRUST UNANIMOUSLY (OTHER THAN THE INTERESTED TRUSTEE) RECOMMENDS THAT (I) COMMON UNITHOLDERS VOTE FOR THE SPECIAL RESOLUTION, (II) PREFERRED E UNITHOLDERS VOTE FOR THE SERIES E RESOLUTION, (III) PREFERRED I UNITHOLDERS VOTE FOR THE SERIES I RESOLUTION AND (IV) COMMON UNITHOLDERS VOTE FOR THE EQUITY INCENTIVE PLAN RESOLUTION, EACH AS SET FORTH IN THIS MANAGEMENT INFORMATION CIRCULAR



November 10, 2025

Dear Artis Unitholders:

You are invited to attend a special meeting (the “**Meeting**”) of the holders (“**Artis Unitholders**”) of common units (“**Common Units**”), Series E preferred units and Series I preferred units (such preferred units, collectively, the “**Preferred Units**”) of Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”), at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario on December 11, 2025, at 10:00 a.m. (Toronto time). Additionally, Artis Unitholders may attend the Meeting virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**). Your Board of Trustees of Artis (the “**Artis Board**”) unanimously recommends that you support an important opportunity that we believe will enhance the long-term value of your investment: a proposed business combination with RFA Capital Holdings Inc. (“**RFA**”) that will create a leading Canadian financial services company with a bank at its centre.

What This Means For You

Under this transaction, you will receive equity of the new combined company “RFA Financial Inc.” (“**RFA Financial**” or the “**Resulting Issuer**”) for each Common Unit and Preferred Unit you hold. As a result, you will own a stake in a much larger, more diversified enterprise and have the opportunity to participate in its future growth and value creation.

If approved, this transaction will:

- Make Artis Unitholders the 68% majority owner of a growing financial services platform supported by a high-quality commercial real estate portfolio
- Provide Artis Unitholders with exposure to Canada’s attractive financial services sector, which has historically generated strong returns through business cycles
- Create opportunities for enhanced earnings growth and value creation as the combined company redeploys capital from real estate assets into higher-returning financial services investments

The Strategic Rationale

As a standalone real estate investment trust, Artis faces significant limitations, including: limited scale, constrained access to growth capital and pressures on cash flow generation due to operating challenges within its existing portfolio. We believe this combination addresses these challenges.

The proposed transaction with RFA will combine our proven real estate platform with a growing financial services business that includes RFA Bank of Canada, a federally regulated Schedule I bank with over \$2.5 billion in assets. This bank specializes in Alt-A mortgages – serving creditworthy borrowers who do not qualify for prime rates due to unique circumstances like self-employment income. This underserved market offers higher margins with less competition from large lenders.

In addition, the combined company will own RFA Mortgage Corporation, which originates prime mortgages and is expected to continue to expand its operations in the domestic mortgage market.

The result will be a company with multiple avenues for growth, substantial access to growth capital, and a refreshed and expanded management team.

Our Growth Strategy

Our combined platform is targeting:

- Total growth in lending assets to \$8.0-\$12.0 billion over three to five years
- Return on equity percentage of low to mid-teens for the financial services platform
- RFA Bank of Canada net income compound annual growth rate of 40-50% over the medium term
- Cumulative asset sales of \$1.3 to \$1.5 billion to fund this growth

These targets reflect management's current expectations based on financial modeling but are subject to market conditions, execution risks and other factors beyond our control.

The Arrangement

At the Meeting, holders of Common Units (the "**Common Unitholders**") will be asked to consider and vote on a special resolution (the "**Special Resolution**") to approve an arrangement under the *Business Corporations Act* (Ontario) and *The Trustee Act* (Manitoba) (the "**Arrangement**") pursuant to which RFA will acquire all of the issued and outstanding Common Units resulting in Artis becoming a subsidiary of RFA. Additionally, holders of Artis Series E preferred units and Series I preferred units (collectively the "**Preferred Unitholders**") will be asked to consider and vote, as separate classes, on special resolutions (respectively, the "**Series E Resolution**" and the "**Series I Resolution**") to approve the Arrangement whereby RFA will also acquire all of the issued and outstanding Preferred Units. Following completion of the Arrangement, RFA will operate as the Resulting Issuer. Pursuant to the Arrangement, Artis Unitholders will be entitled to receive, as the case may be:

- (i) for each Common Unit held immediately prior to the effective time of the Arrangement, one (1) fully paid common share of the Resulting Issuer (each whole common share, a "**Resulting Issuer Share**");
- (ii) for each Artis Series E preferred unit held immediately prior to the effective time of the Arrangement, one (1) fully paid preferred share, Series E of the Resulting Issuer (each whole preferred share, a "**Resulting Issuer Preferred Share Series E**") having substantively similar terms and conditions as the respective Artis Series E preferred unit; and
- (iii) for each Artis Series I preferred unit held immediately prior to the effective time of the Arrangement, one (1) fully paid preferred share, Series I of the Resulting Issuer (each whole preferred share, a "**Resulting Issuer Preferred Share Series I**", and such Resulting Issuer Preferred Shares Series I collectively with the Resulting Issuer Preferred Shares Series E, the "**Resulting Issuer Preferred Shares**") having substantively similar terms and conditions as the respective Artis Series I preferred unit,

(collectively, the "**Consideration**").

As a result of the Arrangement, current Common Unitholders will own 68% of the Resulting Issuer Shares, and current holders of RFA shares will own the remaining 32% of the Resulting Issuer Shares, as further detailed in the enclosed management information circular of the REIT dated November 10, 2025 (the "**Circular**").

Common Unitholders are also being asked to approve the Resulting Issuer's equity incentive plan pursuant to which equity based incentive awards may be issued to persons who provide services to the Resulting Issuer and its

subsidiaries, such as officers, directors, employees, consultants and other service providers, in order to assist in attracting as well as retaining and encouraging the continued involvement of such persons with the Resulting Issuer.

Share Consolidation

If the Arrangement is approved and completed, as the final step of the Arrangement, following the exchange of Common Units for Resulting Issuer Shares, the Resulting Issuer will implement a three-to-one share consolidation of the Resulting Issuer Shares (the “**Consolidation**”). Every three pre-Consolidation Resulting Issuer Shares will consolidate into one post-Consolidation Resulting Issuer Share.

This does not reduce your economic value or ownership percentage. If you hold 300 Common Units today, you will receive 300 pre-Consolidation Resulting Issuer Shares that consolidate into 100 post-Consolidation Resulting Issuer Shares, representing the same proportionate ownership of the Resulting Issuer.

The Consolidation aligns with peer financial services companies, which supports institutional participation and trading efficiency. To the extent the aggregate number of Resulting Issuer Shares that a registered Common Unitholder would otherwise be entitled to receive under the Arrangement includes a fractional share, the actual number of Resulting Issuer Shares to be received by the registered Common Unitholder will, without additional compensation, be rounded down to the next lowest whole number of Resulting Issuer Shares; and, for greater certainty, such procedure may not apply in respect of beneficial holders holding through a broker, investment dealer or other intermediary.

No separate vote is required for the Consolidation, as this will be implemented as part of the Arrangement. The Preferred Units and any Resulting Issuer Preferred Shares, if applicable, are unaffected by the Consolidation.

Protecting Your Interests

Your Artis Board took extensive steps to ensure this transaction serves your best interests:

- **Independent Oversight:** We formed a special committee of non-conflicted trustees who unanimously recommended this transaction for approval by the Artis Board after thorough evaluation
- **Professional Validation:** Both CIBC World Markets Inc. (“**CIBC**”) and Haywood Securities Inc. (“**Haywood**”), our third-party financial advisors, have provided fairness opinions
 - CIBC provided fairness opinions that, as of the date thereof and subject to the assumptions, limitations and qualifications set forth therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement (as defined in the Circular), is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Preferred Unitholders.
 - Haywood provided an independent fairness opinion that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders.
- **Comprehensive Review:** We thoroughly examined a range of strategic alternatives and concluded the proposed transaction offers the most attractive path forward
- **Flexibility Preserved:** The agreement in respect of the proposed transaction allows the Artis Board to consider superior proposals that may emerge

Plan of Arrangement

Pursuant to the Arrangement, each Common Unit and Preferred Unit (other than any Common Units or Preferred Units held by Artis Unitholders who have validly exercised dissent rights) shall be deemed to be transferred to RFA in exchange for the applicable Consideration.

Pursuant to the Arrangement, all of Artis' outstanding restricted units (each an "**Artis RU**") will be exchanged for restricted share units of the Resulting Issuer, with substantially the same economic terms as the Artis RUs.

Subject to obtaining the approval of the Court of King's Bench of Manitoba and the Ontario Superior Court of Justice (Commercial List) and satisfaction or waiver of the other closing conditions, including the receipt of certain regulatory approvals, if Common Unitholders and RFA shareholders approve the Arrangement, it is anticipated that the Arrangement will be completed in the first quarter of 2026. **Completion of the Arrangement is not conditional upon the approval of the Arrangement by the Preferred Unitholders.**

Immediately following the completion of the Arrangement, Artis will be a subsidiary of RFA. On Closing, the Resulting Issuer Shares and, subject to the terms of the Arrangement Agreement, if approved by the Preferred Unitholders, Resulting Issuer Preferred Shares are expected to be listed on the Toronto Stock Exchange (the "**TSX**").

Resulting Issuer Equity Incentive Plan

If the Special Resolution is approved, Common Unitholders will be asked to vote on an ordinary resolution, the full text of which is attached as Appendix M to this Circular (the "**Equity Incentive Plan Resolution**"), authorizing, approving and ratifying the equity incentive plan of the Resulting Issuer (the "**Resulting Issuer Equity Incentive Plan**"). In order to become effective, the Equity Incentive Plan Resolution must be approved by a simple majority of the votes cast by Common Unitholders present in person or represented by proxy at the Meeting. The TSX requires the Resulting Issuer Equity Incentive Plan to be put before securityholders for re-approval within three years of the date of the last meeting of securityholders at which the plan was approved and every three years thereafter. To help ensure alignment between the Resulting Issuer's directors and officers and the Resulting Issuer's strategic goals, the Resulting Issuer Equity Incentive Plan will replace the Artis Equity Incentive Plan (as defined in the Circular). No awards have been granted under the Resulting Issuer Equity Incentive Plan.

A copy of the Resulting Issuer Equity Incentive Plan is included as Exhibit A to Appendix J to the Circular. Readers are advised to review the full text of the Resulting Issuer Equity Incentive Plan to fully understand all terms and conditions of the Resulting Issuer Equity Incentive Plan.

Artis Board Recommendation

After receiving legal and financial advice, including the fairness opinions received from CIBC and Haywood and acting on the unanimous recommendation of the special committee of the Artis Board, the Artis Board, other than Ben Rodney (the "**Interested Trustee**"), has unanimously determined that the Arrangement is in the best interests of the REIT and is fair, from a financial point of view, to Artis Unitholders, and has unanimously approved the Arrangement. **Accordingly, the Artis Board, other than the Interested Trustee, unanimously recommends that: (I) Common Unitholders vote FOR the Special Resolution, (II) the holders of Artis Series E preferred units (the "Preferred E Unitholders") vote FOR the Series E Resolution, (III) the holders of Artis Series I preferred units (the "Preferred I Unitholders") vote FOR the Series I Resolution and (IV) Common Unitholders vote FOR the Equity Incentive Plan Resolution.**

Required Approvals

For the Arrangement to become effective, the Special Resolution must be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Special Resolution by Common Unitholders, excluding votes attached to any Common Units held by the Interested Trustee and his related parties. In order to reinforce the integrity of the approval process and to enhance the confidence of Artis Unitholders in the fairness of the Arrangement, the votes attached to any Common Units held by the Interested Trustee and his related

parties will be excluded from the approval of the Special Resolution. The Interested Trustee and his related parties do not hold Preferred Units. See “*The Arrangement – Interests of Certain Persons in the Arrangement*” of the Circular.

In addition, Artis will seek the approval of at least two-thirds (66⅔%) of the votes cast by the Preferred Unitholders voting as separate classes with respect to the Series E Resolution and Series I Resolution. The Arrangement is not conditional on Preferred Unitholder approval and, if approval of either Preferred E Unitholders or Preferred I Unitholders is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary entity of the Resulting Issuer and will remain listed on the TSX. The Arrangement is also subject to the satisfaction of certain other conditions, including the approval of the Court of King’s Bench of Manitoba, the Ontario Superior Court of Justice (Commercial List), the approval of the Arrangement by the shareholders of RFA, and the receipt of certain regulatory approvals.

For the Resulting Issuer Equity Incentive Plan to become effective, the Equity Incentive Plan Resolution must be approved by a simple majority of the votes cast by Common Unitholders present in person or represented by proxy at the Meeting.

Artis Unitholder Support

All of the trustees and officers of the REIT, as well as certain Common Unitholders, who collectively exercise beneficial ownership or control over approximately 39.7% of the outstanding Common Units (on an undiluted basis), have entered into voting support agreements (“**Artis Voting Support Agreements**”). Pursuant to the Artis Voting Support Agreements, such Artis Unitholders agreed to, among other things, vote, or cause to be voted, all of their Common Units and Preferred Units, as applicable, in favour of the Special Resolution, Series E Resolution and Series I Resolution, as applicable.

Additionally, Artis Unitholders representing approximately 22.5% of the outstanding Common Units (on an undiluted basis), have entered into lock-up agreements (the “**Artis Lock-Up Agreements**”). Pursuant to the Artis Lock-Up Agreements, such Artis Unitholder agreed not to sell, transfer, or otherwise dispose of their Resulting Issuer Shares for a period of 180 days following the effective date of the Arrangement.

Hybrid Meeting

Artis is conducting the Meeting in a hybrid format that will allow registered Artis Unitholders (“**Registered Artis Unitholders**”) and duly appointed proxyholders (including non-registered beneficial Artis Unitholders (“**Non-Registered Artis Unitholders**”) who have appointed themselves as proxyholders) the option to attend and participate in person or online via live audio webcast in real time. Please review the Circular for further instructions and details on how to access, attend, vote and ask questions at the Meeting.

Only Registered Artis Unitholders and duly appointed proxyholders (including Non-Registered Artis Unitholders who have appointed themselves as proxyholders) will be able to attend, ask questions and vote at the Meeting, provided they carefully follow the instructions set out in the Circular and the related proxy materials. Non-Registered Artis Unitholders, unless they have been duly appointed as proxyholders in accordance with the procedures set out in the Circular and the related proxy materials, will be able to attend the Meeting as guests but will not be able to vote. The Circular provides important and detailed instructions about how to participate at the Meeting.

How to Vote

Your vote is important regardless of the number of Common Units or Preferred Units you own. Even if you are a Registered Artis Unitholder and plan to attend the Meeting, the Artis Board encourages you to take the time to consider and follow the instructions on the enclosed forms of proxy so that your Common Units and Preferred Units can be voted at the Meeting in accordance with your instructions. To appoint a proxy, you can complete, sign, date and return the enclosed form of proxy, together with the power of attorney or other authority, if any, under which it was signed or a certified notarial copy thereof, by mail, facsimile, electronic mail, and online as further described within the Circular. To be valid, a proxy must be received by the REIT’s transfer agent, Odyssey Trust Company (the “**Transfer Agent**”), not later than 10:00 a.m. (Toronto time) on December 9, 2025 or not later than 48 hours (excluding Saturdays,

Sundays and statutory holidays) prior to the time at which any postponement or adjournment of the Meeting is held. The time limit for the deposit of proxies may be waived or extended by the chairperson for the Meeting, without notice.

If you hold your Common Units or Preferred Units through a broker, trustee, financial institution or other intermediary (an “**Intermediary**”) and have not objected to such Intermediary disclosing certain ownership information about yourself to the REIT, you will receive instructions from the Transfer Agent on how to vote your Common Units and Preferred Units. If you hold your Common Units or Preferred Units through an Intermediary and have objected to such Intermediary disclosing ownership information about yourself to the REIT, you will receive instructions from such Intermediary on how to vote your Common Units and Preferred Units. We encourage Non-Registered Artis Unitholders to carefully follow such instructions so that your Common Units and Preferred Units can be voted at the Meeting.

If you are a Registered Artis Unitholder, we encourage you to complete, sign, date and return the enclosed applicable Letter of Transmittal (the “**Letter of Transmittal**”), along with the share certificate(s) representing your Common Units and Preferred Units, to the depositary for the Arrangement, Odyssey Trust Company (the “**Depository**”), at the address specified in the Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the applicable Letter of Transmittal (with the accompanying Common Unit and/or Preferred Units certificate(s) if you are a Registered Artis Unitholder) to the Depository, as soon as possible.

Full details of the Arrangement are set out in the accompanying notice of Meeting and the Circular. The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the proposed Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution, as applicable, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular, including any documents incorporated by reference therein. If you require assistance, consult your financial, legal, tax or other professional advisor.

On behalf of the Artis Board, I thank all Artis Unitholders for their continued trust and support. We look forward to receiving your endorsement for the Arrangement at the Meeting.

Sincerely,

(Signed) “*Lis Wigmore*”

Lis Wigmore
Trustee and Chair of the Artis Special Committee
Artis Real Estate Investment Trust



ARTIS REAL ESTATE INVESTMENT TRUST

Suite 600 - 220 Portage Ave.
Winnipeg, Manitoba R3C 0A5

NOTICE OF SPECIAL MEETING OF ARTIS COMMON AND PREFERRED UNITHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Court of King's Bench of Manitoba dated November 10, 2025 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders ("**Artis Unitholders**") of common units ("**Common Units**"), preferred units, Series E and preferred units, Series I (such preferred units, collectively, the "**Preferred Units**") of Artis Real Estate Investment Trust ("**Artis**" or the "**REIT**") will be held at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario on December 11, 2025, at 10:00 a.m. (Toronto time) and broadcasted virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**), for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without amendment, a special resolution (the "**Special Resolution**") of holders of Common Units (the "**Common Unitholders**"), the full text of which is set forth in Appendix B to the accompanying management information circular (the "**Circular**"), to approve a statutory amended and restated plan of arrangement (the "**Plan of Arrangement**") pursuant to section 182 of the *Business Corporations Act* (Ontario) and section 84 of *The Trustee Act* (Manitoba) (the "**Trustee Act**") involving Artis and RFA Capital Holdings Inc. ("**RFA**") (the "**Arrangement**"), pursuant to the terms and conditions of an arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025, entered into among Artis, 2625270 Alberta Ltd. and RFA (the "**Arrangement Agreement**");
2. to consider, and if deemed advisable, to pass, with or without amendment, a special resolution of holders of Artis Series E preferred units (the "**Preferred E Unitholders**"), the full text of which is set forth in Appendix K to the Circular, to approve the Arrangement, pursuant to the terms and conditions of the Arrangement Agreement (the "**Series E Resolution**");
3. to consider, and if deemed advisable, to pass, with or without amendment, a special resolution of holders of Artis Series I preferred units (the "**Preferred I Unitholders**", and collectively with the Preferred E Unitholders, the "**Preferred Unitholders**"), the full text of which is set forth in Appendix L to the Circular, to approve the Arrangement, pursuant to the terms and conditions of the Arrangement Agreement (the "**Series I Resolution**");
4. to consider, and if deemed advisable, to pass, with or without amendment, an ordinary resolution of Common Unitholders, the full text of which is set forth in Appendix M to the Circular (the "**Equity Incentive Plan Resolution**"), to approve an equity incentive plan for the Resulting Issuer (the "**Resulting Issuer Equity Incentive Plan**"), as more fully described in Exhibit A to Appendix J to the Circular; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular. Completion of the Arrangement is conditional upon certain other matters described in the Circular, including the approval of the Court of

King's Bench of Manitoba, the approval of the Ontario Superior Court of Justice (Commercial List), the approval of the Arrangement by the shareholders of RFA, and the receipt of certain regulatory approvals.

The Board of Trustees of the REIT (the “Artis Board”), other than Ben Rodney (the “Interested Trustee”), after receiving legal and financial advice, unanimously recommends that: (I) Common Unitholders vote FOR the Special Resolution, (II) Preferred E Unitholders vote FOR the Series E Resolution, (III) Preferred I Unitholders vote FOR the Series I Resolution and (IV) Common Unitholders vote FOR the Equity Incentive Plan Resolution.

It is a condition to the completion of the Arrangement that the Special Resolution be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Special Resolution by Common Unitholders, excluding votes attached to any Common Units held by the Interested Trustee and his related parties. In order to reinforce the integrity of the approval process and to enhance the confidence of Artis Unitholders in the fairness of the Arrangement, the votes attached to any Common Units held by the Interested Trustee and his related parties will be excluded from the approval of the Special Resolution. The Arrangement is not conditional on Preferred Unitholder approval and, if approval of either Preferred E Unitholders or Preferred I Unitholders is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to participate in the Arrangement), which will be a subsidiary of the Resulting Issuer and will remain listed on the Toronto Stock Exchange (the “TSX”).

A summary of the Arrangement Agreement is included in the Circular, and the full text thereof is available on the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement and the Interim Order are attached as Appendix C and Appendix D to the Circular, respectively.

The Artis Board has fixed the close of business on October 30, 2025 as the record date (the “**Record Date**”) for the determination of the Artis Unitholders entitled to receive this notice of Meeting (this “**Notice of Meeting**”). An Artis Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy, together with the power of attorney or other authority, if any, under which it was signed or a certified notarial copy thereof, with the REIT's transfer agent, Odyssey Trust Company, by (a) mail at Odyssey Trust Company, Attention: Proxy Department, Trader's Bank Building 1100, 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8, (b) facsimile at 1-800-517-4553, (c) email at proxy@odysseytrust.com, or (d) online at <https://vote.odysseytrust.com>, so as to arrive not later than 10:00 a.m. (Toronto time) on December 9, 2025 (or if the Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the postponed or adjourned Meeting). The time limit for the deposit of proxies may be waived or extended by the chairperson for the Meeting, without notice.

If a Common Unitholder or a Preferred Unitholder receives more than one form of proxy because such holder owns Common Units or Preferred Units registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered Artis Unitholder, please refer to “*General Proxy Information – Advice to Non-Registered Artis Unitholders*” of the Circular for information on how to vote your Common Units and Preferred Units.

Take notice that, pursuant to the Interim Order, each registered Artis Unitholder as of the close of business on the Record Date has been granted the right to dissent, analogous to the dissent rights provisions found under Article XIV of the Second 2021 Amended and Restated Declaration of Trust of Artis dated December 19, 2021 (the “**Declaration of Trust**”) in respect of the Special Resolution, Series E Resolution and Series I Resolution and, if the Arrangement becomes effective, to be paid the fair value of the Common Units and Preferred Units in respect of which such registered Artis Unitholder validly dissents, in accordance with the dissent procedures contained in Article XIV of the Declaration of Trust as modified and supplemented by the Interim Order and the Plan of Arrangement (as such term is defined in the Circular). To exercise such right: (a) a written objection with respect to the Special Resolution, Series E Resolution or Series I Resolution, as applicable, from the registered Artis Unitholder must be received by Artis at Suite 600 – 220 Portage Avenue Winnipeg, Manitoba R3C 0A5, Attention: Heather Nikkel, by no later than 5:00 p.m. (Toronto time) on December 9, 2025, being two (2) business days (each a “**Business Day**”, meaning any day excluding a Saturday, Sunday or statutory holiday in the Province of Manitoba or the Province of Ontario) prior to the date of

the Meeting; (b) the registered Artis Unitholder must not have voted in favour of the Special Resolution, Series E Resolution or Series I Resolution, as applicable; and (c) the registered Artis Unitholder must have otherwise complied with the dissent procedures in Article XIV of the Declaration of Trust, as modified by the Interim Order and the Plan of Arrangement. The right to dissent is described in the Circular. **Failure to strictly comply with the provisions of Article XIV of the Declaration of Trust, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of any right of dissent.**

If you have any questions or require more information with regard to the procedures for voting or completing your form of proxy, please contact Odyssey Trust Company, the transfer agent for the Arrangement, toll free, at 1-888-290-1175 and shareholders@odysseytrust.com.

The Circular accompanying this Notice of Meeting is incorporated into, and shall be deemed to form part of, this Notice of Meeting.

DATED as of the 10th day of November, 2025.

By Order of the Artis Board

(Signed) “*Kara Watson*”

Kara Watson
Executive Vice-President, General Counsel
and Corporate Secretary
Artis Real Estate Investment Trust

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FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

The following are some questions that you, as an Artis Unitholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular. You are urged to read this Circular in its entirety including the appendices, any documents incorporated by reference herein and the forms of proxy before making a decision related to your Common Units and Preferred Units. All capitalized terms used but not defined herein have the meanings ascribed to them in the “Glossary of Terms” at Appendix A of this Circular.

Q: What is the Arrangement?

A: The Arrangement is a proposed transaction, pursuant to which RFA will acquire all of the Common Units through a share exchange resulting in, upon Closing, current Common Unitholders owning 68% of the Resulting Issuer Shares and current RFA Shareholders owning 32% of the Resulting Issuer Shares. As the final step of the Arrangement, following the exchange of Common Units for Resulting Issuer Shares, the Resulting Issuer Shares will be consolidated on the basis of one post-Consolidation Resulting Issuer Share for every three pre-Consolidation Resulting Issuer Shares. The Arrangement is subject to the satisfaction of customary conditions, including the receipt of applicable unitholder, regulatory and court approvals.

Additionally, if the Series E Resolution and the Series I Resolution are approved at the Meeting and the Preferred Unitholder Condition is satisfied, the Preferred Unitholders will exchange their Preferred Units for Resulting Issuer Preferred Shares having substantively similar terms and conditions as the respective series of Preferred Units.

Q: Why is the Meeting being held?

A: The Meeting is being held for the purposes of obtaining the Artis Unitholder approvals contemplated by the Arrangement Agreement and the Interim Order. Pursuant to the Interim Order, the Special Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by Common Unitholders, excluding votes attached to any Common Units held by the Interested Trustee and his related parties, present in person or represented by proxy at the Meeting, the Series E Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by Preferred E Unitholders present in person or represented by proxy at the Meeting, and the Series I Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by Preferred I Unitholders present in person or represented by proxy at the Meeting. The Interested Trustee and his related parties do not hold Preferred Units. See “*The Arrangement – Interests of Certain Persons in the Arrangement*” of the Circular.

Approval of the Series E Resolution and the Series I Resolution is not required to complete the Arrangement. If approval of either the Preferred E Unitholders or Preferred I Unitholders is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary entity of the Resulting Issuer and will remain listed on the TSX.

Q: What am I voting on?

A: In connection with the Meeting, Artis Unitholders are being asked to consider and vote on the Special Resolution, Series E Resolution and Series I Resolution, as applicable, which, if approved, and if the Arrangement is completed, will result in Artis Unitholders (other than Dissenting Unitholders) exchanging each of their Common Units and Preferred Units held immediately prior to the Effective Time for the Consideration, being one (1) Resulting Issuer Share per Common Unit and one (1) Resulting Issuer Preferred Share per Preferred Unit. If the Arrangement is approved and completed, as the final step of the Arrangement, following the exchange of Common Units for Resulting Issuer Shares, the Resulting Issuer will implement a three-to-one share consolidation of the Resulting Issuer Shares (the “**Consolidation**”).

Conditional on the approval of the Special Resolution, Common Unitholders will be asked to vote on the Equity Incentive Plan Resolution, which, if approved, will result in the adoption of the Resulting Issuer Equity Incentive Plan as the equity incentive plan for the Resulting Issuer. To help ensure alignment between the Resulting Issuer's directors and officers and the Resulting Issuer's strategic goals, the Resulting Issuer Equity Incentive Plan will replace the Artis Equity Incentive Plan. No awards have been granted under the Resulting Issuer Equity Incentive Plan.

Q: Who is RFA?

A: Founded in 1996 and based in Toronto, RFA is a growing Canadian bank and mortgage origination and servicing firm, known for providing innovative financing solutions to the residential and commercial real estate sectors. RFA's primary businesses are RFA Bank of Canada, a licensed Canadian Schedule I bank specializing in alternative mortgages, and RFA Mortgage Corporation, a mortgage origination firm specializing in prime mortgage lending. RFA Bank of Canada had over \$2.5 billion in assets as of June 30, 2025, and RFA Mortgage Corporation originated over \$2.9 billion in residential mortgages in the twelve months ended June 30, 2025.

See "*Information Concerning RFA*" and Appendix I of this Circular.

Q: When and where is the Meeting?

A: The Meeting will be held at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario on December 11, 2025, at 10:00 a.m. (Toronto time) and will also be broadcasted online via a live audio webcast at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**).

Q: What is the recommendation of the Artis Board with respect to the Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution?

A: After consultation with its legal counsel and financial advisors and having taken into account the Fairness Opinions and such other matters as it considered necessary and relevant, the Artis Board, other than the Interested Trustee, has concluded that the Arrangement is in the best interests of Artis and is fair, from a financial point of view, to the Artis Unitholders, and unanimously recommends that: (I) Common Unitholders vote **FOR** the Special Resolution, (II) Preferred E Unitholders vote **FOR** the Series E Resolution, (III) Preferred I Unitholders vote **FOR** the Series I Resolution, and (IV) Common Unitholders vote **FOR** the Equity Incentive Plan Resolution.

Q: Why is the Artis Board making this recommendation?

A: In reaching its conclusion that the Arrangement is fair, from a financial point of view, to Artis Unitholders and that the Arrangement is in the best interests of Artis, the Artis Board consulted with Artis' legal counsel and financial advisors, and considered and relied upon a number of factors and reasons, including:

- the combination creates a scaled and dynamic financial services platform, featuring a Schedule I bank and a leading mortgage origination platform, supported by a high-quality commercial real estate portfolio;
- significant value creation opportunity exists through targeted capital rotation from Artis' commercial real estate portfolio into RFA's higher-growth financial services platform;
- the combined company, RFA Financial, is expected to have stable and growing earnings, enabling it to maintain a sustainable and potentially increasing dividend;

- RFA Financial will benefit from a proven executive team to be led by Ben Rodney, the current Chair of the Artis Board and President, CEO and Managing Partner of RFA, and the continuing stewardship of Samir Manji, current President, CEO, and Trustee of Artis;
- RFA Financial will become a new public entity with its shares to trade on the Toronto Stock Exchange, with Common Unitholders to own 68% of the outstanding Resulting Issuer Shares upon Closing;
- if the Preferred Units are exchanged, the Resulting Issuer Preferred Shares will have substantively similar terms and conditions as the respective Preferred Units, but will be outstanding securities of the Resulting Issuer (rather than outstanding securities of Artis, which will be a subsidiary of the Resulting Issuer), which enhances the position of Preferred Unitholders by providing direct exposure to RFA Financial's broader platform and financial strength; and
- the Artis Board's review of strategic alternatives for creating unitholder value and its conclusion that it was unlikely that any other party would be willing to propose an executable transaction on terms more favourable, in the aggregate, to Artis, Artis Unitholders and other relevant Artis stakeholders than the proposed transaction with RFA.

For a more detailed description of the various factors and reasons that the Artis Board considered and relied upon its recommendation, see "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Reasons for the Arrangement*" and "*The Arrangement – Fairness Opinions*" of this Circular.

Q: Did a special committee of the Artis Board consider the Arrangement?

A: Yes, the Artis Special Committee was formed to evaluate the terms of the Arrangement Agreement and other potential strategic alternatives reasonably available to Artis, and to make a recommendation to the Artis Board in respect thereof. Following such evaluations, the Artis Special Committee unanimously determined that the Arrangement was in the best interests of Artis and fair, from a financial point of view, to Artis Unitholders, and recommended that the Artis Board approve the Arrangement and recommend that Artis Unitholders vote for the Special Resolution, Series E Resolution and Series I Resolution to approve the Arrangement, as applicable.

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

A: Yes, each of CIBC and Haywood provided fairness opinions to the Artis Board and Artis Special Committee in connection with the Arrangement.

CIBC provided fairness opinions that, as of the date thereof and subject to the assumptions, limitations and qualifications set forth therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Preferred Unitholders.

Haywood provided an independent fairness opinion that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders.

The full texts of the CIBC Fairness Opinion and the Haywood Fairness Opinion are attached as Appendix F and Appendix G, respectively, to this Circular. See "*The Arrangement – Fairness Opinions*" of this Circular.

Q: What alternative transactions did the Artis Board consider?

A: From August 2023 to December 2024, Artis conducted a formal Strategic Review (as defined in this Circular) with external advisors to explore options for maximizing value for Artis Unitholders. BMO Capital Markets

(“BMO”), which was retained as Artis’ financial advisor for the Strategic Review, performed a comprehensive analysis of Artis’ real estate portfolio, capital structure and liquidity, and evaluated multiple strategic alternatives related to the REIT’s real estate strategy, including joint ventures, en-bloc transactions and equity raises, none of which proved viable. The process ultimately led to a managed asset sale program, resulting in \$1.1 billion of dispositions, significant debt reduction and \$520 million in new secured credit facilities, which improved Artis’ short-term financial position. Following the conclusion of the Strategic Review on December 12, 2024, Artis continued to face long-term challenges, including refinancing pressures, high capital costs, limited market liquidity and muted growth prospects. See “*The Arrangement – Background to the Arrangement*” of this Circular for a more detailed description of the alternative transactions that the Artis Board considered.

Q: Which Artis Unitholders have agreed to support the Arrangement?

A: Each of Artis’ trustees, officers and certain other significant Common Unitholders, including Sandpiper Group, Halcyon and Steven Joyce, who collectively exercise beneficial ownership or control over approximately 39.7% of the outstanding Common Units (on an undiluted basis), have entered into the Artis Voting Support Agreements with RFA, pursuant to which they have agreed to, among other things, vote their Common Units and Preferred Units in favour of the Special Resolution, Series E Resolution and Series I Resolution, as applicable, on and subject to the terms and conditions set out therein. See “*The Arrangement – Artis Voting Support Agreements*” of this Circular for a more detailed description of the Artis Voting Support Agreements.

Q: Have any shareholders of RFA agreed to support the Arrangement?

A: Yes, each of RFA’s directors, officers and Halcyon, who in the aggregate exercise beneficial ownership or control over an aggregate of approximately 64.7% of the voting shares of RFA, have delivered voting support agreements to Artis, pursuant to which they have agreed to, among other things, vote such RFA Shares in favour of the RFA Arrangement Resolution on and subject to the terms and conditions set out therein.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Artis. This Circular is furnished in connection with that solicitation. The cost of soliciting proxies will be borne by Artis. While it is anticipated that solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited personally or by telephone by individual trustees of the REIT or by officers and/or other employees of the REIT. Such Persons will not receive any extra compensation for such activities.

Q: Who can participate in and vote at the Meeting?

A: Registered Artis Unitholders as at the close of business on the Record Date, being October 30, 2025, or their duly appointed proxyholders (including Non-Registered Artis Unitholders who have appointed themselves as proxyholder) are entitled to participate in and vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Q: What constitutes a quorum for the Meeting?

A: A quorum for the transaction of business at the Meeting is the presence, in person or by proxy, of two or more Artis Unitholders who hold, in the aggregate, at least 25% of the issued and outstanding Common Units and Preferred Units entitled to be voted at the Meeting.

Q: How many Common Units and Preferred Units are entitled to be voted?

A: As of the Record Date, there were 95,966,473 Common Units, 2,846,109 Series E Units, and 4,274,756 Series I Units entitled to be voted at the Meeting. Each Common Unitholder is entitled to one (1) vote for each Common Unit held by such holder in respect of all matters at the Meeting. Additionally, each Preferred

Unitholder is entitled to one (1) vote for each Preferred Unit held by such holder in respect of matters concerning such Preferred Units, voting as separate classes.

Q: Am I a Registered Artis Unitholder?

A: You are a Registered Artis Unitholder if you have a unit certificate issued in your name or appear as the registered holder in the register of the Common Units or Preferred Units, as applicable.

Q: Am I a Non-Registered Artis Unitholder?

A: You are a Non-Registered Artis Unitholder if your units are registered with a third party (for example, a bank, investment dealer, trust company, clearing agency or other institution).

Q: If I am a Registered Artis Unitholder, how do I vote prior to the Meeting?

A: If you are a Registered Artis Unitholder, you can vote prior to the Meeting as follows:

- by signing and returning the applicable enclosed proxy form by mail appointing the named Persons (or some other Person you choose, who need not be an Artis Unitholder) to represent you as proxyholder and vote your Common Units at the Meeting;
- via facsimile at 1-800-517-4553;
- by email at proxy@odysseytrust.com; or
- via the internet at <https://vote.odysseytrust.com>.

Q: How do I vote if I am a duly appointed proxyholder?

A: Duly appointed proxyholders, including Non-Registered Artis Unitholders who have been duly appointed by a Registered Artis Unitholder as proxyholder, can attend and vote at the Meeting.

Q: How do I vote if I am a Non-Registered Artis Unitholder?

A: Only Registered Artis Unitholders or the Persons they appoint as their proxies are permitted to vote at the Meeting. For Non-Registered Artis Unitholders, the REIT is sending a VIF or a form of proxy, as applicable, indirectly, through Intermediaries, to the NOBOs and OBOs (each as defined in this Circular). If you are a Non-Registered Artis Unitholder, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.

Q: How do I vote if I am both a Registered Artis Unitholder and a Non-Registered Artis Unitholder?

A: If you hold some Common Units or Preferred Units as a Registered Artis Unitholder and others as a Non-Registered Artis Unitholder, you will have to use the separate voting methods described above, as applicable, for those of your Common Units and Preferred Units for which you are a Registered Artis Unitholder and for those of your Common Units and Preferred Units for which you are a Non-Registered Artis Unitholder.

Q: What if I acquire ownership of Common Units and/or Preferred Units after the Record Date?

A: You will not be entitled to vote Common Units and/or Preferred Units acquired after the Record Date on the Special Resolution, Series E Resolution, Series I Resolution or Equity Incentive Plan Resolution, as applicable. Only Artis Unitholders owning Common Units and/or Preferred Units as of the Record Date are entitled to vote their respective units on the Special Resolution, Series E Resolution, Series I Resolution or Equity Incentive Plan Resolution, as applicable.

Q: What will I receive under the Arrangement if I am an Artis Unitholder?

A: Upon the completion of the Arrangement, Artis Unitholders (other than Dissenting Unitholders) will be entitled to receive, for each Common Unit and Preferred Unit held by them immediately prior to the Effective Time, the Consideration, being one (1) Resulting Issuer Share for each Common Unit held and one (1) Resulting Issuer Preferred Share for each Preferred Unit held. The Resulting Issuer Shares will be consolidated on the basis of one (1) post-Consolidation Resulting Issuer Share for every three (3) pre-Consolidation Resulting Issuer Shares.

To the extent the aggregate number of Resulting Issuer Shares that a registered Common Unitholder would otherwise be entitled to receive under the Arrangement includes a fractional share, the actual number of Resulting Issuer Shares to be received by the registered Common Unitholder will, without additional compensation, be rounded down to the next lowest whole number of Resulting Issuer Shares; and, for greater certainty, such procedure may not apply in respect of beneficial holders holding through a broker, investment dealer or other intermediary. See “*The Arrangement – Arrangement Mechanics*” of this Circular for a more detailed description of the Arrangement steps and Appendix C of this Circular for a copy of the Plan of Arrangement.

Q: What will holders of Artis Options, Artis RUs, Artis DUs, or Artis Installment Units receive under the Arrangement?

A: Each Artis RU which is outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed surrendered and exchanged for a Resulting Issuer Restricted Share Unit, such that the aggregate number of Resulting Issuer Restricted Share Units received by such holder of Artis RUs shall have the same aggregate monetary value (equal to the number of subject Artis RUs multiplied by the fair market value as of the Effective Date of the underlying Common Units) and vesting schedule as the exchanged Artis RUs held by such holder immediately prior to the Effective Time, and such Resulting Issuer Restricted Share Units shall have substantially the same economic terms and vesting schedule as the exchanged Artis RUs.

Each Artis DU which is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Artis Equity Incentive Plan, shall be deemed to be unconditionally and fully vested, and each such Artis DU shall, without any further action by or on behalf of the holder of such Artis DU, be cancelled in exchange for a cash payment equal to the five-day volume-weighted average trading price of the Common Units on the TSX, determined as of the close of the business on the Business Day immediately preceding the Effective Time. The effect of such transactions is generally consistent with the treatment of the Artis DUs under the Artis Equity Incentive Plan, whereby the Artis DUs are fully vested upon grant and may be settled in cash upon the trustee ceasing to be a trustee of Artis. The trustees will cease being trustees of Artis at the Effective Time.

As of the date of this Circular, there are no outstanding Artis Options and no outstanding Artis Installment Units.

Q: What percentage of votes is required at the Meeting to approve the Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution?

A: Pursuant to the Interim Order, in order for the Special Resolution to become effective, it must be approved by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Special Resolution by Common Unitholders, excluding votes attached to any Common Units held by the Interested Trustee and his related parties. In order to reinforce the integrity of the approval process and to enhance the confidence of Artis Unitholders in the fairness of the Arrangement, the votes attached to any Common Units held by the Interested Trustee and his related parties will be excluded from the approval of the Special Resolution. In addition, in order for the Series E Resolution and Series I Resolution to become effective, it must be approved by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by holders of Preferred Units voting as separate classes. The Arrangement is not conditional on Preferred Unitholder approval and, if approval of either Preferred E Unitholders or Preferred I Unitholders is not obtained, then both series of the Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual

agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary of the Resulting Issuer and will remain listed on the TSX. In order to become effective, the Equity Incentive Plan Resolution must be approved by a simple majority of the votes cast by Common Unitholders present in person or represented by proxy at the Meeting.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information contained in this Circular, to ensure your vote is counted, you need to complete and submit the enclosed form of proxy or, if applicable, provide your Intermediary with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 10:00 a.m. (Toronto time) on December 9, 2025 (or if the Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the postponed or adjourned Meeting).

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy relating to your Common Units and Preferred Units is signed and dated and returned without specifying your voting choice (or specifying both voting choices), then your Common Units and Preferred Units will be voted FOR: (a) the Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution, as applicable; and (b) the transaction of such further and other business as may properly come before the Meeting or any adjournment thereof, all in accordance with the recommendation of the Artis Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be delivered to Artis' transfer agent, Odyssey Trust Company, by mail to Trader's Bank Building 1100, 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department, by 10:00 a.m. (Toronto time) on December 9, 2025 (or if the Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the postponed or adjourned Meeting). The deadline for deposit of proxies may be waived or extended by the chairperson for the Meeting at their discretion, without notice.

Q: What are broker non-votes?

A: A broker non-vote occurs when shares held by a broker for the account of a beneficial owner are not voted for or against a particular proposal because the broker has not received voting instructions from that beneficial owner and the broker does not have discretionary authority to vote those shares. Common Units and Preferred Units constituting broker non-votes are not counted or deemed to be present in person or by proxy for the purpose of voting on a non-routine matter at the Meeting and, therefore, are not counted for the purpose of determining whether Artis Unitholders have approved any matter at the Meeting because all proposals at the Meeting are considered non-routine. If you do not provide voting instructions to your broker, your broker will not have discretion to vote your Common Units and Preferred Units.

Q: Who counts the votes?

A: Votes cast in advance by way of proxy and votes cast at the Meeting will be counted by representatives of Odyssey Trust Company who will be appointed as scrutineers at the Meeting.

Q: Can I abstain from voting?

A: Depending on the matter being voted on at the Meeting, under the Declaration of Trust, Artis Unitholders have the option to either vote "for" or "against" the matter. A Registered Artis Unitholder present at the Meeting who has not provided a proxy may abstain from voting by not casting a vote. However, a proxyholder cannot abstain from voting and must vote in accordance with the direction of the Artis Unitholder completing

the proxy. If no choice is specified in the form of proxy, the Common Units will be voted **FOR** each of the matters identified in the attached Notice of Meeting, as applicable.

Q: Can I revoke my proxy or change my vote after I submit a signed proxy?

A: Yes. In addition to revocation in any other manner permitted by law, a proxy of a Registered Artis Unitholder may be revoked by an instrument in writing executed by the Registered Artis Unitholder or by his or her attorney authorized in writing or, if the Registered Artis Unitholder is a corporation, by an officer or attorney thereof duly authorized and deposited either at the registered office of the REIT or the office of the REIT's transfer agent, Odyssey Trust Company, at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, and upon such deposit, the proxy is revoked, or if you have followed the process for attending and voting at the Meeting, voting at the Meeting will revoke your previous proxy. If you revoke your proxy and do not replace it with another that is deposited with the REIT before the deadline, then you can still vote your Common Units and Preferred Units, but to do so, you must attend the Meeting unless the deadline is waived by the chairperson for the Meeting.

If you are a Non-Registered Artis Unitholder, you should contact your Intermediary through which you hold Common Units and/or Preferred Units and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your Intermediary.

Q: What if there are amendments or if other matters are brought before the Meeting?

A: Your proxyholder has discretionary authority to vote in respect of amendments or variations that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or the date that any adjourned or postponed Meeting is reconvened. As of the date of this Circular, Artis management is not aware of any such amendments, variations or other matters to be presented at the Meeting; however, if any such matter is presented, your Common Units and/or Preferred Units will be voted by the proxyholder named in the form in their sole discretion. If you have not specifically appointed a Person as proxyholder, the Artis representative named in the enclosed proxy form will be your proxyholder, and your Common Units and/or Preferred Units will be voted by the Artis representative in their sole discretion in respect of amendments or variations that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or the date that any adjourned or postponed Meeting is reconvened.

Q: In addition to the approval of the Common Unitholders, are there any other approvals required for the Arrangement?

A: Yes. The Arrangement requires the approval of the Court and is also subject to the receipt of certain regulatory approvals, the Ontario Superior Court of Justice (Commercial List), as well as the approval by the RFA Shareholders of the RFA Arrangement Resolution. See "*The Arrangement – Court Approval of the Arrangement*" and "*Regulatory Matters*" of this Circular.

Q: Does RFA need to obtain approval from its shareholders in connection with the Arrangement?

A: Yes. It is a condition precedent to the Arrangement that RFA Shareholders approve the RFA Arrangement Resolution. The approval of the RFA Shareholders of the RFA Arrangement Resolution by the requisite majority pursuant to the OBCA will be considered at the RFA Meeting.

Q: Will the Common Units continue to be listed on the TSX after the Arrangement?

A: It is anticipated the Common Units will be de-listed from the TSX and OTCQX after the Arrangement is completed. Furthermore, if the Arrangement is approved by holders of Preferred Units, then the Preferred Units will be de-listed from the TSX, and the Resulting Issuer will cause Artis to apply to cease to be a reporting issuer. In the event approval by either Preferred E Unitholders or Preferred I Unitholders is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided

that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary of the Resulting Issuer and will remain listed on the TSX.

The delisting is anticipated to occur approximately two or three trading days following completion of the Arrangement.

Q: Will the Resulting Issuer Shares and the Resulting Issuer Preferred Shares be listed on a stock exchange?

A: It is anticipated that Resulting Issuer Shares and Resulting Issuer Preferred Shares, Series E and Series I, will be listed and posted for trading on the TSX under the symbols “RFA”, “RFA.PR.E” and “RFA.PR.I”, respectively. It is a condition to the completion of the Arrangement that conditional approval of the listing of the Resulting Issuer Shares on the TSX shall have been obtained. The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares.

Listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares is subject to the satisfaction of the customary listing conditions of the TSX on or before January 30, 2026, including distribution of these securities to a minimum number of public shareholders.

Q: Who will be the directors and officers of the Resulting Issuer following completion of the Arrangement?

A: Following completion of the Arrangement, the board of directors of the Resulting Issuer will consist of nine directors, comprising Ben Rodney, in his capacity of President and Chief Executive Officer, five directors identified by Artis, including Samir Manji, and three directors identified by RFA. The senior management of the Resulting Issuer is expected to include: (1) Ben Rodney as President and Chief Executive Officer, (2) Samir Manji as Executive Chair, (3) Jaclyn Koenig as Chief Financial Officer, (4) Melody Lo as Chief Operating Officer, and (5) Kara Watson as EVP, Legal and Corporate Secretary. Information concerning such directors and officers is provided under the heading “*Directors and Officers*” in Appendix J of this Circular.

Q: When can I expect to receive the Consideration for my Common Units or Preferred Units?

A: If you are a registered holder of Common Units or Preferred Units, then, provided that a duly completed Letter of Transmittal, along with the applicable Common Unit and/or Preferred Unit certificate(s) or direct registration statement for such Common Units or Preferred Units and all other required documents, have been received by the Depositary, you should receive the Consideration due to you under the Arrangement, as determined on a post-Consolidation basis, promptly after the Arrangement becomes effective. A non-registered holder of Common Units or Preferred Units that are registered in the name of an Intermediary should contact the Intermediary for instructions and assistance in depositing their Common Units or Preferred Units with the Depositary, in order to ensure they receive the Consideration that they are entitled to receive under the Arrangement.

See “*Procedure for Receipt of Consideration*” of this Circular.

Q: What will happen if the Special Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Special Resolution is not approved, or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated, and you will not be entitled to receive the Consideration. In certain circumstances, including if Artis accepts a competing offer that the Artis Board concludes is superior to the Arrangement, Artis will be required to pay to RFA the Artis Termination Fee (being \$25 million). In addition, in certain circumstances, including if RFA accepts a competing offer that the RFA Board concludes is superior to the Arrangement, RFA will be required to pay to 2625270 Alberta Ltd. (“**Artis Subco**”), a

subsidiary of Artis, the RFA Termination Fee (being \$25 million). See “*The Arrangement Agreement – Termination – Termination Fee and Expense Reimbursement*” of this Circular.

Q: What will happen if the Series E Resolution or Series I Resolution is not approved?

A: If either the Series E Resolution or Series I Resolution is not approved, then both series of Preferred Units will remain outstanding as preferred units of Artis, (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary of the Resulting Issuer and will remain listed on the TSX.

Q: How will I know when the Arrangement has been completed?

A: The Arrangement will only be completed on the Effective Date, following satisfaction or waiver of all of the conditions to the completion of the Arrangement and the filing of the required documents with the OBCA Director. If the Special Resolution is approved at the Meeting and all other conditions are satisfied or waived, the Effective Date is expected to occur in the first quarter of 2026. In no event shall the Effective Date be later than March 15, 2026, unless otherwise agreed to between Artis and RFA, provided that if the Effective Date has not occurred by March 15, 2026 as a result of the failure to obtain the Competition Act Approval, then either Artis or RFA may elect to extend the Effective Date by up to ninety (90) days. Competition Act Approval was received on October 14, 2025, as described in the “*Regulatory Matters – Competition Act Approval*” section of this Circular. On the Effective Date, upon completion of the Arrangement, Artis and RFA will publicly announce that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution?

A: Yes. Artis Unitholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to, the following: (a) RFA and Artis may not integrate successfully; (b) uncertainty surrounding the Arrangement could negatively impact Artis’ future business and operations; (c) the unaudited pro forma financial information of the Resulting Issuer is presented for illustrative purposes only, such financial information assumes the Preferred Units are exchanged for Resulting Issuer Preferred Shares and may not be an indication of the Resulting Issuer’s financial condition or results of operations following the Arrangement; (d) trustees and executive officers of Artis may have interests in the Arrangement that are different from those of Artis Unitholders generally; (e) the volatility of the market price of the Resulting Issuer Shares and Resulting Issuer Preferred Shares; (f) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Change of Artis or RFA; (g) there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived; (h) Artis Unitholders will receive a fixed number of Resulting Issuer Shares or Resulting Issuer Preferred Shares and the market value of such Resulting Issuer Shares or Resulting Issuer Preferred Shares may fluctuate prior to and following completion of the Arrangement; (i) Artis will incur costs even if the Arrangement is not completed and may have to pay the Artis Termination Fee to RFA in certain circumstances; (j) if the Arrangement is not approved by the Common Unitholders, or the Arrangement is otherwise not completed, then the market price for Common Units and Preferred Units may decline; (k) if the Preferred Unitholder Condition is not met, it is possible that the market price of the Preferred Units could be adversely affected; (l) owning Resulting Issuer Shares and Resulting Issuer Preferred Shares will expose Artis Unitholders to different risks; (m) the TSX may not approve the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares as of or following the Effective Date, (n) the Arrangement Agreement contains provisions that restrict the ability of the Parties to pursue alternatives to the Arrangement; (o) the diversion of management time on the Arrangement; and (p) the ability of the Resulting Issuer to execute its intended business strategy. The foregoing list is not exhaustive. Please carefully read all of the risks disclosed elsewhere in this Circular, as well as risks disclosed in Artis’ publicly disclosed documents available on SEDAR+. See “*Risk Factors Relating to the Arrangement*” of this Circular.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: For a summary of certain Canadian federal income tax consequences of the Arrangement applicable to an Artis Unitholder, see “*Certain Canadian Federal Income Tax Considerations*”. Such summary is not intended to be legal or tax advice to any particular Artis Unitholder. Artis Unitholders should consult their own tax advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: The Declaration of Trust, Interim Order and Plan of Arrangement provide Registered Artis Unitholders with Dissent Rights in connection with the Arrangement. Artis Unitholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors, and should carefully review the description of such rights set forth in this Circular, the Interim Order and the Plan of Arrangement. The right to dissent is described in this Circular, and the texts of each of the Plan of Arrangement, the Interim Order and Article XIV of the Declaration of Trust, are set forth in Appendix C, Appendix D and Appendix H, respectively, to this Circular. Failure to strictly comply with the dissent procedures in Article XIV of the Declaration of Trust, as modified by the Interim Order and the Plan of Arrangement, could result in a loss of Dissent Rights. See “*Dissent Rights*” in this Circular.

Notwithstanding the foregoing, registered Preferred Unitholders who have validly exercised Dissent Rights shall not be entitled to dissent nor to be paid the fair value of their Preferred Units in the event that the Preferred Units are not exchanged for Resulting Issuer Preferred Shares pursuant to the Arrangement.

Q: Will Artis continue to pay distributions prior to the Effective Date?

A: Pursuant to the Arrangement Agreement, the Parties have agreed that Artis may make the following distributions until the Effective Date: (i) the standard monthly distributions on the Common Units, which shall be no greater than \$0.05 per Common Unit per month, (ii) the standard quarterly distributions on the Series E Units, which shall be no greater than \$0.449875 per Series E Unit per quarter, and (iii) the standard quarterly distributions on the Series I Units, which shall be no greater than \$0.4370625 per Series I Unit per quarter.

Q: Are there summaries of the material terms of the Arrangement Agreement?

A: Yes, this Circular includes a summary of the material terms of the Arrangement Agreement, under the heading “*The Arrangement Agreement*”. The Arrangement Agreement has also been filed under Artis’ profile on SEDAR+ at www.sedarplus.ca.

Q: Who do I contact if I have questions?

A: If you have questions or require assistance, please contact Artis’ investor relations toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com.

ARTIS REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

This Circular and the accompanying form of proxy are furnished in connection with the solicitation of proxies by the management of Artis for use at the special meeting of Artis Unitholders to be held at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario on December 11, 2025, at 10:00 a.m. (Toronto time) and broadcasted virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of special meeting. All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Special Resolution, the Series E Resolution, the Series I Resolution, the Equity Incentive Plan Resolution, the Interim Order, the Artis Voting Support Agreements, the CIBC Fairness Opinion and the Haywood Fairness Opinion in this Circular are qualified in their entirety by reference to the complete texts of those documents, each of which is either included as an appendix to this Circular or filed under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. Artis Unitholders are urged to carefully read the full text of these documents.

GENERAL MATTERS

Defined Terms

In this Circular, unless otherwise indicated or the context otherwise requires, terms defined in Appendix A – *Glossary of Terms* shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa, and words importing gender include all genders.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated, is given as of November 10, 2025.

Other than as set forth below, no Person has been authorized by the REIT to give any information (including any representations) in connection with the matters to be considered at the Meeting other than the information contained in this Circular. This Circular does not constitute an offer to buy, or a solicitation of an offer to acquire, any securities, or a solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice, and Artis Unitholders should consult their own professional advisors concerning the consequences of the Arrangement in their own circumstances.

This Circular and the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement have not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of such transactions or upon the accuracy or adequacy of the information contained in this Circular. Any representation to the contrary is unlawful.

These materials are being sent to both Registered Artis Unitholders and Non-Registered Artis Unitholders. If you are a Non-Registered Artis Unitholder, and Artis or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Units or Preferred Units, as the case may be, have been obtained in accordance with applicable securities requirements from the Intermediary holding such units on your behalf.

Information contained in or otherwise accessed through Artis' website or RFA's website, or any other website, other than those documents incorporated by reference herein and filed on SEDAR+, does not constitute part of this Circular.

Information Contained in this Circular Regarding RFA

Certain information included in this Circular pertaining to RFA, including, but not limited to, the information pertaining to RFA set forth in Appendix I of this Circular, has been furnished by RFA. With respect to this information, the REIT has relied exclusively upon RFA, without independent verification by the REIT. Although the REIT does

not have any knowledge that would indicate that such information is untrue or incomplete, neither the REIT nor any of its trustees or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by RFA to disclose events or information that may affect the completeness or accuracy of such information. For further information regarding RFA, please refer to Appendix I of this Circular.

Financial Information of RFA

Unless otherwise indicated, all historical financial statements included in this Circular relating to RFA are reported in Canadian dollars and prepared in accordance with International Financial Reporting Standards as issued by the IASB, and RFA's unaudited consolidated interim financial statements for the three and six months ended June 30, 2025 have been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

Currency

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" set forth in this Circular are to Canadian dollars and all references to "US\$" set forth in this Circular are to United States dollars.

Pro Forma Financial Statements

The unaudited pro forma consolidated financial statements included in this Circular give effect to the Arrangement and certain related adjustments described in the notes accompanying those financial statements. The unaudited pro forma consolidated balance sheet gives effect to the Arrangement as if it had closed on June 30, 2025. The unaudited pro forma consolidated statements of operations for the year ended December 31, 2024 and the six months ended June 30, 2025 gives effect to the Arrangement as if it had closed on January 1, 2024. The unaudited pro forma consolidated financial statements are based on the respective historical audited consolidated financial statements of Artis and RFA for the year ended December 31, 2024 and the respective historical unaudited consolidated financial statements of Artis and RFA as at and for the six months ended June 30, 2025. The pro forma financial information presented in this Circular should be read in conjunction with the historical consolidated financial statements of both Artis and RFA for the year ended December 31, 2024 and as at and for the six months ended June 30, 2025. For further information regarding the pro forma financial statements, please refer to Appendix J-1 of this Circular.

The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and do not necessarily reflect what the Resulting Issuer's financial condition would have been had the Arrangement occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of the operations of the Resulting Issuer. The actual financial position and results of operations of the Resulting Issuer may differ significantly from the pro forma amounts reflected in the unaudited pro forma consolidated financial statements due to a variety of factors.

In addition, the pro forma consolidated financial statements do not account for the costs and other financial implications, including tax implications, associated with Artis remaining a reporting issuer under applicable securities laws, maintaining its status as a "mutual fund trust" and a "real estate investment trust" under the Tax Act, and maintaining its listing for Preferred Units on the TSX if the Preferred Units are not exchanged as part of the Arrangement and remain outstanding as preferred units of Artis.

The unaudited pro forma information and adjustments are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Artis and RFA believe are reasonable in the circumstances, as described in the notes to the unaudited pro forma consolidated financial statements. The actual adjustments to the consolidated financial statements of Artis upon the completion of the Arrangement will depend on a number of factors, including, among others, the actual expenses of the Arrangement and other additional information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the pro forma adjustments, and the differences may be material.

NOTICE TO ARTIS UNITHOLDERS IN THE UNITED STATES

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The following discussion is only a general overview of certain matters under U.S. securities laws relating to the Arrangement that may be applicable to Artis Unitholders and Artis Restricted Holders. Each Artis securityholder is urged to consult such person's professional advisors to determine the U.S. conditions and restrictions applicable to trades in the securities issuable pursuant to the Arrangement.

Exemption from U.S. Registration

The Resulting Issuer Shares, Resulting Issuer Preferred Shares and Resulting Issuer Restricted Share Units to be issued to Artis Unitholders and Artis Restricted Holders, as applicable, pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such securities are being issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to Artis Unitholders as further described in “*Securities Law Matters – United States Securities Laws Matters*” of this Circular, and in reliance on exemptions from the registration or qualification requirements under any applicable securities laws of any state of the United States. The Section 3(a)(10) Exemption provides for securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange to the Persons to whom the securities will be issued, at which hearing all Persons to whom the securities will be issued have the right to appear and have received adequate notice thereof. All Artis Unitholders and Artis Restricted Holders who will receive securities issuable pursuant to the Arrangement are entitled to appear and be heard at the fairness hearing to be held by the Court prior to granting the Final Order. For further information about how to appear and be heard at the fairness hearing, see “*The Arrangement - Court Approval of the Arrangement – Final Order*” in this Circular and Appendix D and Appendix E to this Circular. Prior to the hearing on the Final Order, the Court will be informed of the Parties’ intended reliance on the Final Order as the basis for the Section 3(a)(10) Exemption. The Court issued the Interim Order on November 10, 2025, and, subject to the approval of the Arrangement by the Artis Unitholders and the other conditions set out in the Arrangement Agreement, a hearing for the Final Order approving the Arrangement is currently scheduled to take place on December 18, 2025 at 10:00 a.m. (Winnipeg time) in Winnipeg, Manitoba.

The Section 3(a)(10) Exemption will not be available for the Resulting Issuer Shares that are issuable in respect of the Resulting Issuer Restricted Share Units. Therefore, the Resulting Issuer Shares issuable in respect of Resulting Issuer Restricted Share Units will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or following registration under such laws. Neither Artis nor the Resulting Issuer have any present intention to file a registration statement relating to the issuance or resale of the Resulting Issuer Shares that are issuable in respect of the Resulting Issuer Restricted Share Units, and no assurance can be made that the Resulting Issuer will file, or has taken effective steps to file, such registration statements in the future.

All of the Resulting Issuer Shares to be received by Artis Unitholders in the Arrangement will be freely tradable for purposes of the U.S. Securities Act, except for Resulting Issuer Shares received by any Artis Unitholder who becomes an “affiliate” (as defined under the U.S. Securities Act) of the Resulting Issuer after completion of the Arrangement (including Artis trustees or executive officers who become directors or executive officers of RFA after the Arrangement and any person deemed to be an affiliate of RFA within 90 days before the Closing). The summary presented in this Circular does not cover resales of any Resulting Issuer Shares received by any person upon

completion of the Arrangement, and no person is authorized to make any use of this Circular in connection with any resale. See “*Securities Law Matters – United States Securities Laws Matters*” of this Circular.

Canadian Circular

The solicitation of proxies hereby for the Meeting is being made by a Canadian issuer in accordance with Canadian corporate and securities laws and is not subject to the requirements of Section 14(a) of the U.S. Exchange Act because the Common Units and Preferred Units are not listed on a U.S. national securities exchange (or otherwise registered under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Artis Unitholders in the United States should be aware that such requirements are different from those applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Information included in this Circular or incorporated by reference herein concerning the business of Artis and RFA has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. securities laws.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements and information of U.S. companies prepared in accordance with U.S. generally accepted accounting principles and U.S. auditing and auditor independence standards.

Enforcement of Civil Liabilities

The enforcement by Artis Unitholders of civil liabilities under applicable U.S. securities laws may be affected adversely by the fact that the Parties are incorporated or organized outside the United States, that some of their respective trustees and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of the assets of the Parties and of said Persons are located outside the United States. As a result, Artis Unitholders in the United States may be unable to effect service of process within the United States upon certain officers and trustees or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or any applicable securities laws of any state of the United States. In addition, Artis Unitholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the federal securities laws of the United States or any applicable securities laws of any state of the United States; or (b) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the federal securities laws of the United States or any applicable securities laws of any state of the United States.

Tax Matters

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations to Artis Unitholders. Artis Unitholders resident or subject to tax in any jurisdiction outside of Canada should be aware that the Arrangement may have tax consequences both in Canada and such other jurisdiction(s). Artis Unitholders who are resident or subject to tax in any jurisdiction outside of Canada are urged to consult their own independent tax advisors with respect to the relevant tax implications of the Arrangement and for advice regarding the specific federal, state, local and foreign tax considerations applicable to them, including, without limitation, any associated filing requirements, in such jurisdictions.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular and the documents incorporated into this Circular by reference contain “forward-looking information” within the meaning of applicable Canadian securities legislation (“**forward-looking information**”) that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated by reference herein. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words

or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “believes”, “budget”, “scheduled”, “forecasts” “plans”, “predict”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward- looking information and are intended to identify forward-looking information. Artis and RFA expressly disclaim any intention or obligation to update or revise any information contained in this Circular (including forward-looking information) except as required by applicable Laws, and Artis Unitholders should not assume that any lack of update to information contained in this Circular means that there has been no change in that information since the date of this Circular and should not place undue reliance on forward-looking information.

Forward-looking information may include, without limitation, statements and information concerning:

- the Arrangement;
- the timing and format of the Meeting;
- the anticipated timing for completion of the Arrangement;
- the anticipated benefits of the Arrangement;
- the likelihood of the Arrangement being completed;
- the principal steps of the Arrangement;
- statements made in, and based upon, the CIBC Fairness Opinion and the Haywood Fairness Opinion;
- statements relating to the business and future activities of the REIT and RFA after the date of this Circular and prior to the Effective Time;
- statements relating to the business and future activities of the Resulting Issuer after the Effective Time, including the corporate structure and governance, capitalization, composition of its board of directors and committees thereof, identity of its directors, business strategy, anticipated synergies, expected dividend policy, the sale of Artis’ commercial real estate portfolio by the Resulting Issuer and the expected growth of the Resulting Issuer’s financial services platform from the proceeds of such asset sales;
- the expected financial results of the Resulting Issuer following Closing;
- the Requisite Common Unitholder Approval;
- the Requisite Preferred E Unitholder Approval;
- the Requisite Preferred I Unitholder Approval;
- the approval requirements of the Equity Incentive Plan Resolution;
- the Court approval of the Arrangement;
- the Requisite RFA Shareholder Approval;
- any expiry of the Competition Act Approval or initiation of a Competition Challenge;
- the Carried Interest Payment and issuance of RFA RSUs;
- the Consolidation;
- the Pre-Arrangement Distribution;
- anticipated tax treatment of Common Unitholders and Preferred Unitholders;
- payment of distributions prior to the Effective Date;
- the Resulting Issuer Equity Incentive Plan and its underlying securities;
- anticipated integration strategy of the Artis and RFA businesses;
- capital structure of the Resulting Issuer;
- material contracts of the Resulting Issuer;
- the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares on the TSX issued pursuant to the Arrangement;
- the REIT qualifying as a “mutual fund trust” under the Tax Act;
- the REIT not expecting to become a SIFT Trust (as defined in the Tax Act);
- the continued listing of the Preferred Units on the TSX should the Requisite Preferred E Unitholder Approval or Requisite Preferred I Unitholder Approval not be met;
- the delisting of the Common Units and Preferred Units from the TSX and OTCQX and the expectations regarding the REIT’s reporting issuer status; and
- other statements that are not historical facts.

Forward-looking information is based on the beliefs, expectations and opinions of the management of Artis and RFA, as well as on assumptions and other factors, which management of Artis and RFA believe to be reasonable based on information available at the time such information was given. Such assumptions include, among other things:

- the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement and its fairness by the Court;
- anticipated economic and operating conditions;
- anticipated costs to complete the Arrangement;
- the ability of the Resulting Issuer to execute its business strategy successfully;
- the continued activity of RFA Bank of Canada as a Schedule I bank;
- stability in the jurisdictions in which the Resulting Issuer will operate;
- the continuation of third party service providers utilized by the Resulting Issuer;
- the continued ability of the Resulting Issuer to maintain its risk management framework; and
- the receipt of the required regulatory approvals.

By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Artis and RFA to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation:

- the Arrangement Agreement may be terminated in certain circumstances;
- general economic conditions, including due to tariffs;
- industry conditions, including the cyclical nature of the real estate industry;
- volatility of commodity prices;
- currency fluctuations;
- environmental risks;
- the threat of litigation;
- information technology and cybersecurity risks;
- change in taxation policy;
- labour shortages;
- risks of increasing default rates on leases, loans and advances;
- regulatory changes to the mortgage and financial lending sectors;
- interest rate fluctuation and inflation;
- volatility of foreign exchange rates;
- downgrading of credit ratings and adverse conditions in credit markets;
- strategic actions including acquisitions and dispositions
- integration of artificial intelligence;
- changes to accounting standards;
- retention of key employees and management;
- refinancing risks related to the Resulting Issuer's lending activities;
- reliance on third party service providers;
- volatility of mortgage bond and mortgage-backed security markets;
- the ability of the Resulting Issuer to secure insurance at commercially reasonable rates;
- barriers to successfully integrating the Artis and RFA businesses;
- availability of financing on acceptable terms;
- mutual fund status of the REIT under the Tax Act;
- differing laws amongst the jurisdictions in which the Resulting Issuer will operate;
- limited market history of the Resulting Issuer's securities;
- competition from other industry participants; and
- stock market volatility.

This list is not exhaustive of the factors that may affect any of the forward-looking information of Artis and RFA.

Forward-looking information is information about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. Actual results could differ materially from those

reflected in the forward-looking information as a result of, among other things, the matters set out or incorporated by reference in this Circular generally and economic and business factors, some of which may be beyond the control of Artis and RFA.

Some of the more important risks and uncertainties that could affect forward-looking information are described further under the heading “*Risk Factors Relating to the Arrangement*”. Additional risks are discussed (a) in respect of Artis, in filings by Artis with Canadian regulatory authorities on SEDAR+, including the risk factors included under the headings “*Risk Factors*” in Artis’ Annual Information Form for the year ended December 31, 2024, and “*Risks and Uncertainties*” in Artis’ 2024 Annual and Q2-25 Management’s Discussion and Analysis, and (b) in respect of RFA and its subsidiaries, the risk factors included under the headings “*Risk Factors*” in Appendix I and “*Risk Management*” in Appendix I-2 of this Circular.

NON-GAAP AND OTHER FINANCIAL MEASURES

This Circular, and certain documents incorporated by reference herein, make reference to certain non-GAAP financial measures to assist in assessing Artis', RFA's and the Resulting Issuer's respective financial performance, such as adjusted funds from operations, assets under management, dividend share payout ratio, net asset value per unit and Originations. These financial measures do not have a standardized meaning as prescribed by IFRS and are therefore considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide Artis Unitholders with additional measures for analyzing the Arrangement, Artis and RFA's respective financial condition and operations and the Resulting Issuer's projected financial condition and operations. Such information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For additional information regarding these non-GAAP measures, see Artis' 2024 Annual and Q2-25 Management's Discussion and Analysis, Appendix I and Appendix J of this Circular.

The non-GAAP measures presented herein are:

Adjusted funds from operations ("**AFFO**"): AFFO is a non-GAAP financial measure that adjusts the REIT's funds from operations metric by excluding straight-line rent adjustments, as well as costs incurred relating to leasing activities and property capital expenditures. Artis management considers AFFO to be a valuable recurring cash flow measure for evaluating the REIT's operating performance.

Assets under management ("**AUM**"): AUM is a non-GAAP financial measure that represents the total value of discretionary assets managed by Five Continents and TM Investments and excludes sole custody clients and sole fiduciary clients. In addition to the rationale stated above, RFA believes that change in AUM is a measure of success against competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

Dividend share payout ratio ("**Dividend Payout Ratio**"): Dividend Payout Ratio is a supplementary financial measure that represents the aggregate dividends to be paid out to Resulting Issuer shareholders during that period divided by the net income generated in that period. This measure is used to evaluate the Resulting Issuer's ability to make dividend payments.

Net asset value ("**NAV**") per unit: NAV per unit is a non-GAAP financial measure that represents Artis' unitholders' equity, adjusted for outstanding face value of its Preferred Units, divided by its total number of dilutive units outstanding. Artis management considers NAV per unit as a valuable measure of the REIT's residual equity available to its Common Unitholders.

Originations: Originations is a non-GAAP financial measure that represents the total of residential, commercial, construction and multi-family loans, which is an off-balance sheet item, issued to customers by RFA, and all residential mortgages issued to customers of RFA Mortgage Corporation. Originations related to multi-family loans of RFA are securitized and sold through the Canada Mortgage Bond ("**CMB**") program. The associated mortgages are recognized on RFA Bank of Canada's statements of financial position only to the extent of RFA Bank of Canada's continuing involvement in the mortgages. This is limited to a retained interest associated with the future cash flows and the obligations and rights associated with servicing the mortgages. The valuation of the retained interest requires judgment with respect to the assumptions such as discount factors applied to measure the fair value of cash flows. RFA's leadership's judgment is that the risks and rewards of the loans are fully transferred to third parties, because a) the loans are either closed to prepayment or RFA Bank of Canada has passed on the prepayment risk to a third party, and there is no prepayment risk associated with either the retained interest or loan servicing; and b) RFA Bank of Canada enters into arrangements with third parties to manage interest rate risk associated with the CMB seller swap. The loans are therefore effectively derecognized when securitized and sold. At times, RFA Bank of Canada may securitize multi-unit residential loans that are in excess of the RFA Bank of Canada's allotment under the CMB program. These surplus mortgages are then sold to a third party. The Originations measure provides investors with an indicator of activity level concerning RFA's lending business.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in this Circular, including the appendices hereto, or incorporated by reference in this Circular. Capitalized terms have the meanings ascribed to such terms in the “Glossary of Terms” included in Appendix A of this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meeting

The Meeting will be held at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario on December 11, 2025, at 10:00 a.m. (Toronto time) and will be broadcasted virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**).

Record Date

The Artis Board has fixed the close of business on October 30, 2025, as the Record Date for the determination of the Artis Unitholders entitled to receive notice of, and vote at, the Meeting. Only Artis Unitholders whose names have been entered in the Artis Unitholder registers as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Purpose of the Meeting

The purpose of the Meeting is for Artis Unitholders to consider and vote on the Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution, as applicable. For the Arrangement to become effective, the Special Resolution must first be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Special Resolution by Common Unitholders, excluding votes attached to any Common Units held by the Interested Trustee and his related parties. In addition, holders of Preferred Units will be asked to consider and vote on the Series E Resolution and Series I Resolution, as applicable. For the Series E Resolution and Series I Resolution to be approved, the affirmative vote of at least two-thirds (66⅔%) of the votes cast by holders of Preferred Units, voting as separate classes, must be obtained. The Arrangement is not conditional on Preferred Unitholder approval and, if the approval of either Preferred E Unitholders or Preferred I Unitholders is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary of the Resulting Issuer and will remain listed on the TSX. In order to become effective, the Equity Incentive Plan Resolution must be approved by a simple majority of the votes cast by Common Unitholders present in person or represented by proxy at the Meeting. See “*The Arrangement – Approval of Special Resolution, Series E Resolution and Series I Resolution*” and “*General Proxy Information – Voting Matters*” of this Circular.

Background to the Arrangement

On September 15, 2025, Artis and RFA entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the Arrangement. The execution of the Arrangement Agreement was the result of the arm’s length negotiations overseen by non-conflicted trustees of Artis and supported by legal and financial advisors to Artis and RFA. See “*The Arrangement – Background to the Arrangement*” of this Circular.

Fairness Opinions

CIBC was engaged as exclusive financial advisor to Artis in connection with the Arrangement, and each of CIBC and Haywood were engaged to provide fairness opinions to the Artis Board and Artis Special Committee in connection with the Arrangement. On September 14, 2025, CIBC and Haywood each provided oral fairness opinions to the Artis Board, which were each subsequently confirmed in writing.

CIBC provided fairness opinions that, as of the date thereof and subject to the assumptions, limitations and qualifications set forth therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view to the Preferred Unitholders.

Haywood provided an independent fairness opinion that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders. The full text of the CIBC Fairness Opinion and the Haywood Fairness Opinion, each of which sets forth, among other things, the scope of review undertaken, the assumptions made, matters considered, procedures followed and limitations and qualifications thereof, are attached as Appendix F and Appendix G, respectively, to this Circular, respectively. Artis Unitholders are urged to, and should, read the Fairness Opinions in their entirety. This summary is qualified in its entirety by reference to the full text of the Fairness Opinions. See “*The Arrangement – Fairness Opinions*” of this Circular.

Recommendation of the Artis Board with Respect to the Arrangement

The Artis Board, other than the Interested Trustee, after consultation with its financial advisors and legal counsel and having taken into account the Fairness Opinions, the unanimous recommendation of the Artis Special Committee, and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*The Arrangement – Reasons for the Arrangement*” of this Circular, has unanimously determined that the Arrangement is in the best interests of Artis and is fair, from a financial point of view, to the Artis Unitholders. Accordingly, the Artis Board, other than the Interested Trustee, unanimously recommends that (i) Common Unitholders vote **FOR** the Special Resolution, (ii) Preferred E Unitholders vote **FOR** the Series E Resolution and (iii) Preferred I Unitholders vote **FOR** the Series I Resolution.

See “*The Arrangement – Recommendation of the Artis Board*” and “*The Arrangement – Reasons for the Arrangement*” of this Circular.

Reasons for the Arrangement

The Artis Board and Artis Special Committee reviewed and considered a number of factors relating to the Arrangement, with advice from Artis’ management and its financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Artis Board, other than the Interested Trustee, that Artis Unitholders vote **FOR** the Special Resolution, Series E Resolution and Series I Resolution, as applicable:

- **Combination with a Scaling, Bank-Led Financial Services Platform.** The Resulting Issuer will have exposure to a diversified financial services entity focused on its growing Schedule I bank and mortgage financing operations. Under the leadership of Ben Rodney, current President and CEO of RFA, RFA Financial will be well positioned to scale its Alt-A residential and commercial mortgage portfolio, grow its complementary mortgage origination business and capitalize on strategic investments in wealth and asset management. Collectively, the Resulting Issuer will become a diversified financial services platform with aspirations to become Canada’s next scaled challenger bank.
- **Provides Exposure to the Canadian Financial Services Sector.** The combination will provide Artis Unitholders with exposure to the highly attractive Canadian financial services sector through the ownership of RFA Bank of Canada, a licensed, Schedule I banking institution regulated by OSFI and RFA Mortgage Corporation, a growing residential mortgage origination business. Canadian banking institutions have a demonstrated track record of generating durable, double-digit returns on equity for investors through full business cycles. Additionally, RFA Mortgage Corporation is expected to continue to improve its profitability as it continues to expand its operations in the domestic mortgage market.

- **Attractive Value Creation Opportunity Through Capital Reallocation Strategy.** Over the coming years, the Resulting Issuer is expected to continue to rationalize its commercial real estate portfolio, generating substantial net proceeds from asset sales. The combined platform intends to redeploy capital from real estate assets to support the growth opportunities in the Resulting Issuer's expanding financial services platform. These investments are expected to generate materially higher returns on invested capital than would be possible through investment in commercial real estate assets. For instance, Artis and RFA management estimate that equity capital shifted from the REIT into RFA Bank of Canada and subsequently deployed into RFA's flagship Alt-A mortgage product could yield mid-teens returns on equity, which substantially exceeds the AFFO yield of Artis' commercial real estate portfolio.
- **Multiple Avenues for Growth.** The Resulting Issuer will benefit from numerous paths to drive enhanced investor returns by investing in attractive growth opportunities in the Canadian financial services sector. With a broad opportunity set identified, management will take a disciplined approach to capital allocation, deploying capital into the highest risk-adjusted return alternatives. RFA Financial will leverage its proven strong relationships with the mortgage broker channel with an expanded range of lending options for greater penetration of this growing source of mortgage referrals. RFA Financial will leverage its proven Alt-A mortgage lending track record to organically expand originations with the capital support from REIT asset sales. RFA Bank of Canada is expected to grow its commercial and construction lending books, capitalizing on its broad network of industry relationships. RFA Mortgage Corporation is expected to grow annual originations materially through an improved cost of funds and by leveraging pre-built, highly scalable platform infrastructure to drive returns and through the addition of new mortgage aggregator relationships to support demand and transition of funding profile to become an NHA-MBS issuer. The mortgage origination business will leverage its highly scalable platform infrastructure and recent investments in sales and underwriting functions to drive growth in origination volumes.
- **Achievable Growth Targets.** The combination will enable earnings to grow at a faster compound rate than would be achievable as a standalone real estate investment trust. RFA Financial will capitalize on growth opportunities and leverage prior investments in RFA's highly scalable platform to drive profitability over the next 3 to 5 years. RFA Financial expects to bolster its balance sheet by conducting \$1.3 to \$1.5 billion of cumulative asset sales, with the goal of growing lending assets to \$8.0 to \$12.0 billion. RFA Bank of Canada is expected to generate a net income CAGR of 40% to 50% and improved low-to-mid teens ROE profile over the medium term, supporting a sustainable Resulting Issuer Dividend Payout Ratio below 65%.
- **Accretive Transaction Supporting Shareholder Returns.** The Arrangement is anticipated to be immediately accretive to earnings per share, a key value metric within the financial services industry. Furthermore, as capital is redeployed and the financial services operations continue to scale, the Resulting Issuer is expected to generate rapid growth in earnings per share resulting in an average annual earnings growth rate of approximately 30% over the medium-term.
- **Strengthened Management Team and Board of Directors.** The Resulting Issuer will leverage the expertise of both leadership teams, combining the significant real estate knowledge and public market expertise of Artis with experienced private market financial services operators at RFA, who have a compelling track record of prudent capital allocation. The management teams combine a deep bench of seasoned executives across the various platforms, with senior leadership from both existing entities providing continuity to ensure that the Resulting Issuer will realize the full benefits of the proposed transaction.

As President and CEO of the Resulting Issuer, Ben Rodney brings over 25 years of real estate lending and financial services experience, including as Chair of the Artis Board. Melody Lo, Managing Partner of RFA, will provide operational continuity to the Resulting Issuer as its COO and benefits from a breadth of experience in senior roles at multiple publicly traded entities prior to joining RFA.

Samir Manji, the current President, CEO, and Trustee of Artis, will continue to bring his proven track record and operational capabilities to the Resulting Issuer as the Executive Chair of the Board of Directors of the Resulting Issuer.

Jaclyn Koenig, current CFO of Artis, will become the CFO of the Resulting Issuer, and Kara Watson, current EVP, General Counsel and Corporate Secretary of Artis, will become EVP, Legal and Corporate Secretary of the Resulting Issuer.

The Resulting Issuer will build on Artis' strong governance practices, with a board of directors including a majority of independent trustees, and directors from both Artis and RFA.

- **Sustainable Dividend Policy.** While the initial annual distribution will be recalibrated from \$0.60 per Common Unit today to \$0.44 per pre-Consolidation Resulting Issuer Share on an annualized basis, this is expected to be fully covered by the earnings of the combined business and is designed to support sustainable growth. The Resulting Issuer's strategy will be to redeploy capital from real estate assets into high-return banking and mortgage businesses to achieve rapid earnings growth, targeting a payout ratio of less than 65% within three to five years. Over the medium term, it is the intention that dividends will increase as earnings grow, providing investors with an increasing return of capital over time (subject to performance and approval by the board of directors of the Resulting Issuer).

Resulting Issuer Preferred Shares will receive a dividend equivalent to the current distribution rate received on the existing Preferred Units. The Arrangement is expected to provide current Preferred Unitholders with a dividend that is supported by a larger enterprise benefiting from large and more diversified income streams.

The above dividends are expected to be eligible dividends for taxable Canadian shareholders, providing favourable tax treatment.

- **Improved Future Prospects and Outlook.** On a standalone basis, Artis had made meaningful progress in executing its disposition strategy and strengthening its balance sheet. However, it would face challenges if it were to continue to operate on a standalone basis, including a distribution level in excess of its AFFO, pressure to refinance near-term debt maturities, elevated costs of capital and limited access to debt and equity capital, and a portfolio that is now smaller and more concentrated following the sale of assets during the Strategic Review.
- **Value Supported by Fairness Opinions.** CIBC provided fairness opinions to the Artis Board and Artis Special Committee that, as of the date thereof and subject to the assumptions, limitations and qualifications set forth therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Preferred Unitholders.

Haywood provided an independent fairness opinion to the Artis Board and Artis Special Committee that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders. The complete text of the CIBC Fairness Opinion and the Haywood Fairness Opinion are attached as Appendix F and Appendix G, respectively, to the Circular. Artis Unitholders are urged to read the Fairness Opinions carefully and in their entirety. See "*The Arrangement – Fairness Opinions*" of this Circular.

- **Significant Unitholder Support.** Common Unitholders representing 39.7% of the total issued and outstanding Common Units (on an undiluted basis), including Sandpiper Group, Halcyon and Steven Joyce, and each of the trustees and officers of Artis have entered into voting support agreements whereby they agree to vote their units in favour of the Arrangement.

- **Favourable Outcome for Preferred Unitholders.** If the Preferred Units are exchanged, the Resulting Issuer Preferred Shares will have substantively similar terms and conditions as the respective Preferred Units, but will be outstanding securities of the Resulting Issuer, which enhances the position of Preferred Unitholders by providing direct exposure to RFA Financial's broader platform, larger asset base and financial strength. In addition, the holders of Resulting Issuer Preferred Shares will benefit from a larger and more diversified income stream, supported by the Resulting Issuer's banking and mortgage operations, which are expected to provide consistent growth and stability. The dividend policy for the Resulting Issuer Preferred Shares is expected to remain equivalent to the current distribution rate received from the existing Preferred Units, but with the added security of being backed by a larger financial services enterprise. This structure is designed to provide Preferred Unitholders with enhanced security, while maintaining the same economic terms of their current Preferred Units.
- **Equitable and Fair Treatment of Stakeholders.** In the view of the Artis Board, the terms of the Arrangement Agreement treat stakeholders of the REIT equitably and fairly.
- **Review of Strategic Alternatives.** Following the Strategic Review, which considered a thorough range of strategic alternatives for creating unitholder value, including careful consideration of the identity and potential strategic interest of other industry and financial counterparties, the Artis Board determined that it was unlikely that any other party would be willing to propose an executable transaction on terms more favourable, in the aggregate, to Artis, Artis Unitholders, and other relevant Artis stakeholders than the proposed transaction with RFA.

In making its determinations and recommendations, the Artis Board also observed that a number of procedural safeguards were in place to protect the interests of Artis, Artis Unitholders and other Artis stakeholders. These procedural safeguards include, among others:

- **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process, with Artis having retained and received advice from its financial advisors and legal counsel. The Artis Board (without the participation of the Interested Trustee), after consulting with its legal and financial advisors, concluded that the terms and conditions of the Arrangement Agreement, including each of Artis' and RFA's representations, warranties and covenants, as well as the conditions to RFA's obligation to complete the Arrangement, are reasonable and customary in the circumstances and the risk of the Arrangement not being completed is mitigated by the limited nature of the conditions in favour of RFA.
- **Formation of Special Committee.** The Artis Special Committee, comprising only non-conflicted trustees, was formed to evaluate the terms of the Arrangement Agreement. Following such evaluation, the Artis Special Committee has unanimously recommended in favour of the Arrangement.
- **Ability to Respond to Unsolicited Superior Proposals.** Under the terms of the Arrangement Agreement, the Artis Board is able to respond to any unsolicited *bona fide* written proposal that, having regard to all of the terms and conditions of such proposal, constitutes or would reasonably be expected to constitute, a Superior Proposal.
- **Reasonable Termination Payment.** The Artis Board determined that the \$25 million termination fee, which is payable in certain circumstances by Artis or RFA, is reasonable. In the view of the Artis Board, the termination fee would not preclude a third party from potentially making a Superior Proposal to Artis.
- **Unitholder Approval.** In order to become effective, the Arrangement must first receive the Requisite Common Unitholder Approval at the Meeting.

- **Court Approval.** In order to become effective, the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement to Artis Unitholders.
- **Dissent Rights.** The Declaration of Trust, as modified by the Interim Order, the Plan of Arrangement and the Final Order, provides that a Registered Artis Unitholder may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Common Units and Preferred Units in accordance with the Plan of Arrangement.

The foregoing summary of the information considered by the Artis Board is not, and is not intended to be, exhaustive. The Artis Board also considered a number of potential risks and potential negative factors, which the Artis Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above. See a description of certain of such risks and factors under the heading “*The Arrangement – Reasons for the Arrangement*”. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Artis Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

The Artis Board’s reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See “*Cautionary Statement Regarding Forward-Looking Information*” and “*Risk Factors Relating to the Arrangement*” of this Circular.

Artis Voting Support Agreements

Each of Artis’ trustees, senior officers and certain other significant Common Unitholders, including Sandpiper Group, Halcyon and Steven Joyce, who collectively exercise beneficial ownership or control over approximately 39.7% of the outstanding Common Units (on an undiluted basis), have entered into Artis Voting Support Agreements with RFA pursuant to which they have agreed to, among other things, vote their Common Units and Preferred Units in favour of the Special Resolution, Series E Resolution and Series I Resolution on and subject to the terms and conditions set out therein. See “*The Arrangement – Artis Voting Support Agreements*” of this Circular.

Lock-Up Agreements

Artis Unitholders representing approximately 22.5% of the total issued and outstanding Common Units (on an undiluted basis), including Samir Manji, Ben Rodney, Steven Joyce and Halcyon, have entered into lock-up agreements with Artis (the “**Artis Lock-Up Agreements**”) and RFA Shareholders representing approximately 33.0% of the total issued and outstanding RFA Shares, including Ben Rodney, Steven Joyce and Halcyon, have entered into lock-up agreements with RFA (the “**RFA Lock-Up Agreements**”, and together with the Artis Lock-Up Agreements, the “**Lock-Up Agreements**”). Pursuant to the Lock-Up Agreements, such Artis Unitholders and RFA Shareholders have agreed not to sell, transfer, or otherwise dispose of the common shares of the Resulting Issuer, for a period of 180 days following the Effective Date.

Court Approval of the Arrangement

Artis will be seeking Court approval of the Arrangement pursuant to the Declaration of Trust and section 84 of the Trustee Act.

Interim Order

On November 10, 2025, Artis obtained the Interim Order providing for the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix D of this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, provided the Special Resolution is approved by Common Unitholders at the Meeting in the manner required by the Interim Order, Artis intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for December 18, 2025 at 10:00 a.m. (Winnipeg time), or as soon thereafter as counsel may be heard, or at any other date and time as the Court may direct. Any Artis Unitholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a notice that they intend to respond to the application (a “**Notice of Appearance**”) by no later than 5:00 p.m. (Winnipeg time) on December 13, 2025, along with any other documents required, all as set out in the Interim Order and the Notice of Application for the Final Order, the text of which are set out in Appendix D and Appendix E to this Circular, respectively, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further Order of the Court, only those Persons having previously filed and served a Notice of Appearance will be given notice of the adjournment.

Concurrently with the Interim Order and Final Order, RFA will be seeking approval of the Arrangement under section 182 of the *Business Corporations Act* (Ontario).

See “*The Arrangement – Court Approval of the Arrangement*” of this Circular.

Effects of the Arrangement

If the Arrangement is completed, RFA will indirectly acquire all of the issued and outstanding Common Units and Artis will become a subsidiary of the Resulting Issuer. Under the Arrangement, Artis Unitholders (other than Dissenting Unitholders) will be entitled to receive the Consideration consisting of one (1) Resulting Issuer Share for each Common Unit, and, if the Preferred Unitholder Condition is satisfied, one (1) Resulting Issuer Preferred Share for each Preferred Unit, held immediately prior to the Effective Time.

As the final step of the Arrangement, following the exchange of Common Units for Resulting Issuer Shares, the Resulting Issuer Shares will be consolidated on the basis of one post-Consolidation Resulting Issuer Share for every three pre-Consolidation Resulting Issuer Shares. Artis does not expect the Consolidation itself to have any meaningful economic effect on the Common Unitholders. If the Arrangement is approved and implemented, the principal effect of the Consolidation will be to proportionately decrease the number of issued and outstanding Resulting Issuer Shares, based on the three-to-one consolidation ratio. The Consolidation has no impact on the Resulting Issuer Preferred Shares, if any. Artis DU holders will receive a cash payment for their Artis DUs before the Consolidation in accordance with the terms of the Plan of Arrangement therefore the Consolidation will have no impact on the Artis DU holders. Artis Restricted Holders will receive Replacement Resulting Issuer Restricted Share Units (as defined below) for their Artis RUs in accordance with the terms of the Plan of Arrangement and the number of Replacement Resulting Issuer Restricted Share Units they receive will give effect to the Consolidation.

As the Consolidation will apply to all of the Resulting Issuer Shares that are issued and outstanding immediately prior to the Consolidation step of the Plan of Arrangement, the proportionate voting and equity interests in the Resulting Issuer and other rights, preferences, privileges or priorities of the Common Unitholders will not be affected by the Consolidation, other than as a result of the treatment of fractional shares. No fractional Resulting Issuer Shares will be issued to Common Unitholders in connection with the Consolidation. To the extent the aggregate number of Resulting Issuer Shares that a registered Common Unitholder would otherwise be entitled to receive under the Arrangement includes a fractional share, the actual number of Resulting Issuer Shares to be received by the registered Common Unitholder will, without additional compensation, be rounded down to the next lowest whole number of Resulting Issuer Shares; and, for greater certainty, such procedure may not apply in respect of beneficial holders holding through a broker, investment dealer or other intermediary. Notwithstanding the foregoing, the number of Replacement Resulting Issuer Restricted Share Units (as defined below) received by an Artis Restricted Holder in exchange for their Artis RUs will be determined as if any fractional Resulting Issuer Shares otherwise issuable on the Consolidation were rounded down to the next lowest whole number of Resulting Issuer Shares.

It is expected that following the completion of the Arrangement, the Common Units will be delisted from the TSX and the OTCQX, and the Preferred Units will be delisted from the TSX. As a result, the Resulting Issuer will cause Artis to apply to cease to be a reporting issuer under applicable Canadian Securities Laws. The Arrangement is not conditional on the approval of the Series E Resolution and Series I Resolution and, if approval of either the Series E Resolution or Series I Resolution is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary of the Resulting Issuer and will remain listed on the TSX.

If the Preferred Units remain outstanding following the completion of the Arrangement, Preferred Unitholders will continue to be subject to certain risks associated with an investment in the securities of Artis, including risks associated with the tax status of Artis. For a comprehensive discussion of the risks associated with the tax status of Artis, Preferred Unitholders should refer to Artis' annual information form and management's discussion and analysis for the year ended December 31, 2024 and for the three and six months ended June 30, 2025 and 2024, that have been filed on SEDAR+ and are available under Artis' profile at www.sedarplus.ca.

The Resulting Issuer is expected to have its shares listed on the TSX. The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares. Listing is subject to the Resulting Issuer fulfilling all of the requirements of the TSX on or before January 30, 2026, including distribution of these securities to a minimum number of public shareholders.

See "*The Arrangement – Arrangement Mechanics*" of this Circular.

The Arrangement Agreement

The Arrangement Agreement provides for the Arrangement and matters related thereto. Under the Arrangement Agreement, Artis has agreed to, among other things, call the Meeting to seek approval of the Special Resolution by the Common Unitholders and, if approved, apply to the Court for the Final Order. The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available on SEDAR+ at www.sedarplus.ca under Artis' issuer profile. See "*The Arrangement Agreement*" of this Circular.

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants and representations and warranties for an agreement of this type, which are summarized in this Circular. See "*The Arrangement Agreement – Representations and Warranties – Representations and Warranties of Artis*", "*The Arrangement Agreement – Representations and Warranties – Representations and Warranties of RFA*", and "*The Arrangement Agreement – Covenants of Artis*", "*The Arrangement Agreement – Covenants of RFA*" and "*The Arrangement Agreement – Mutual Covenants*" of this Circular.

Conditions to the Arrangement Becoming Effective

The obligations of Artis and RFA to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement, which are summarized in this Circular. These conditions include, among other things, conditional approval of the Arrangement by the TSX, the receipt of the Requisite Common Unitholder Approval, the Requisite RFA Shareholder Approval, the Final Order and the Competition Act Approval. See "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" of this Circular.

Non-Solicitation Covenants

Pursuant to the Arrangement Agreement, each Party has agreed not to, directly or indirectly, solicit, assist, initiate, knowingly encourage, or otherwise knowingly facilitate, including by way of furnishing information, or engaging or participating in or facilitating any discussions or negotiations regarding, or entering into any form of agreement, arrangement or understanding (subject to certain exceptions set forth in the Arrangement Agreement), any inquiries or the making of any proposals regarding an Acquisition Proposal or that could reasonably be expected to constitute

or lead to an Acquisition Proposal. However, each of the Artis Board and the RFA Board does have the right to consider and accept a Superior Proposal under certain conditions. Each Party has the right to offer to amend the terms of the Arrangement Agreement in response to any Acquisition Proposal that the Artis Board or the RFA Board, as applicable, has determined is a Superior Proposal in accordance with the Arrangement Agreement. If either Party accepts a Superior Proposal and either Party terminates the Arrangement Agreement, then the Party that accepted the Superior Proposal must pay the other Party the Artis Termination Fee or RFA Termination Fee, as applicable. See “*The Arrangement Agreement – Non-Solicitation Covenant*” of this Circular.

Termination of Arrangement Agreement and Termination Fee

Artis and RFA may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date. In addition, each of Artis and RFA may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specified events occur.

Under the Arrangement Agreement, each of Artis and RFA is required to pay a termination fee by the applicable Party to Artis Subco or RFA, as the case may be, in the amount of \$25 million upon the occurrence of certain termination events. See “*The Arrangement Agreement – Termination*” of this Circular.

Securities Law Matters

Artis Unitholders are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances. Each Artis Unitholder is urged to consult his or her professional advisors to determine the conditions and restrictions applicable to trades in Resulting Issuer Shares.

The distribution of the Resulting Issuer Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian securities legislation. The Resulting Issuer Shares and Resulting Issuer Preferred Shares received pursuant to the Arrangement will not be legended and may be resold in each of the provinces and territories of Canada provided that: (i) the trade is not a “control distribution” (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade; (iii) no extraordinary commission or consideration is paid to a Person in respect of such trade; and (iv) if the selling securityholder is an insider or officer of the Resulting Issuer, the selling securityholder has no reasonable grounds to believe that the Resulting Issuer, is in default of applicable Canadian Securities Laws.

The Resulting Issuer Shares, Resulting Issuer Preferred Shares and Resulting Issuer Restricted Share Units to be issued to Artis Unitholders and Artis Restricted Holders, as applicable, pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions from the registration or qualification requirements under the securities laws of applicable states of the United States.

See “*Securities Law Matters – Canadian Securities Law Matters*” and “*Securities Law Matters – United States Securities Laws Matters*” of this Circular.

Regulatory Matters

It is a condition precedent to the completion of the Arrangement that the following shall have been obtained by the Parties: (i) conditional approval of the listing of the Resulting Issuer Shares and, if approval of Preferred Unitholders is obtained, Resulting Issuer Preferred Shares, issuable pursuant to the Arrangement on the TSX; and (ii) the Competition Act Approval. Competition Act Approval was received on October 14, 2025, as described in the “*Regulatory Matters – Competition Act Approval*” section of this Circular.

The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares.

See “*Regulatory Matters*” and “*Risk Factors Relating to the Arrangement*” of this Circular.

Dissent Rights

The Interim Order provides that Registered Artis Unitholders entitled to vote on the Special Resolution, Series E Resolution and Series I Resolution may exercise Dissent Rights with respect to their Common Units and Preferred Units in connection with the Arrangement, analogous to and in the manner set forth in Article XIV of the Declaration of Trust as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Dissenting Unitholder who validly exercises Dissent Rights in respect of his, her or its Common Units and Preferred Units and who has not withdrawn, or been deemed to have withdrawn, such exercise of Dissent Rights is entitled, upon the Arrangement becoming effective, to be paid the fair value of such Common Units and/or Preferred Units.

It is a condition to RFA's obligation to complete the Arrangement that Artis Unitholders have not validly exercised (and not withdrawn such exercise) Dissent Rights representing more than 10% of the issued and outstanding Common Units. Each of the trustees and senior officers of the REIT has agreed to waive his or her Dissent Rights as a holder of Common Units pursuant to their Artis Voting Support Agreements.

Exercise of Dissent Rights by a Dissenting Unitholder with respect to his, her or its Preferred Units, is contingent on the Preferred Unitholder Condition being satisfied.

See "*Dissent Rights*", "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors Relating to the Arrangement*" of this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Artis will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Common Units and Preferred Units. Readers should carefully consider the risk factors described in the section entitled "*Risk Factors Relating to the Arrangement*" in evaluating how you should vote your Common Units and Preferred Units.

Procedure for Receipt of Consideration

In order to receive the Consideration that they are entitled to receive under the Arrangement, a Registered Artis Unitholder must deliver to the Depositary a duly completed and signed Letter of Transmittal in respect of the Common Units and/or Preferred Units held by such Registered Artis Unitholder, together with the applicable Common Unit, or Preferred Unit, certificate(s) or DRS, if any, and such other documents or instruments as the Depositary may reasonably require.

A Letter of Transmittal (printed on white paper) is being mailed, together with this Circular, to each Person who was a Registered Artis Unitholder on the Record Date. A copy of the Letter of Transmittal may also be obtained by contacting the Depositary and will also be available under Artis' issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the Consideration to which such Registered Artis Unitholder is entitled under the Arrangement, it is recommended that Registered Artis Unitholders complete, sign and return the applicable Letter of Transmittal (with the accompanying Common Unit, or if applicable Preferred Unit, certificate(s) or DRS) to the Depositary as soon as possible.

A Non-Registered Artis Unitholder who holds Common Units or Preferred Units that are registered in the name of an Intermediary should contact the Intermediary for instructions and assistance in depositing their Common Units or Preferred Units with the Depositary, in order to ensure they receive the Consideration that they are entitled to receive under the Arrangement.

To the extent that a Former Artis Unitholder shall not have deposited their Common Units or Preferred Units in accordance with the Plan of Arrangement on or before the date that is six (6) years after the Effective Date, the Consideration that such Former Artis Unitholder was entitled to receive, in each case together with all entitlements to distributions thereon held for such Former Artis Unitholder, shall be deemed to have been surrendered to the Resulting

Issuer, together with all entitlements to distributions thereon held for such Former Artis Unitholder, for no consideration, and any claims or interests of any kind or nature of the Former Artis Unitholder shall be terminated as of such date.

Treatment of Artis Options, Artis RUs, Artis DUs and Artis Installment Units

The outstanding Artis RUs and Artis DUs will be treated in accordance with the Plan of Arrangement. As of the date of this Circular, there are no outstanding Artis Options or Artis Installment Units. See “*The Arrangement – Arrangement Mechanics*” of this Circular for a more detailed description of the Arrangement steps, including certain transactions that will take effect prior to the Effective Time, and Appendix C of this Circular for a copy of the Plan of Arrangement.

Resulting Issuer Equity Incentive Plan

The Resulting Issuer is expected to adopt the Resulting Issuer Equity Incentive Plan pursuant to which the Resulting Issuer may issue options (each an “**Option**”), restricted share units (each a “**RSU**”), deferred share units (each a “**DSU**”), and performance share units (each a “**PSU**”) to persons who provide services to the Resulting Issuer and its Subsidiaries, such as officers, directors, employees, consultants and other service providers, in order to assist in attracting as well as retaining and encouraging the continued involvement of such persons with the Resulting Issuer. To help ensure alignment between the Resulting Issuer’s directors and officers and the Resulting Issuer’s strategic goals, the Resulting Issuer Equity Incentive Plan will form a part of its executive compensation design and will replace the Artis Equity Incentive Plan. No awards have been granted under the Resulting Issuer Equity Incentive Plan. See “*Statement of Proposed Executive Compensation and Director Compensation*” of Appendix J.

The number of Resulting Issuer Shares that will be available for issuance under the Resulting Issuer Equity Incentive Plan will not exceed 10% of the issued and outstanding Resulting Issuer Shares from time to time (calculated on a non-diluted basis). Thus, if the outstanding capital of the Resulting Issuer increases from time to time by the issuance of Resulting Issuer Shares, the number of Resulting Issuer Shares eligible to be issued under the Resulting Issuer Equity Incentive Plan will automatically increase to 10% of the then issued and outstanding Resulting Issuer Shares; provided, however, that the number of Options that may be issued under the Resulting Issuer Equity Incentive Plan will be limited to 10% of the issued and outstanding Resulting Issuer Shares as of the effective date of the Resulting Issuer Equity Incentive Plan.

The Resulting Issuer Equity Incentive Plan provides for the issuance of certain restricted share units (the “**Replacement Resulting Issuer Restricted Share Units**”) by the Resulting Issuer pursuant to the Plan of Arrangement in replacement of, among other securities, the Artis RUs outstanding under the Artis Equity Incentive Plan as at the Effective Time.

If the Special Resolution is approved, Common Unitholders will be asked to vote on the Equity Incentive Plan Resolution, the full text of which is attached as Appendix M to this Circular, authorizing, approving and ratifying the Resulting Issuer Equity Incentive Plan. In order to become effective, the Equity Incentive Plan Resolution must be approved by a simple majority of the votes cast by Common Unitholders present in person or represented by proxy at the Meeting. A copy of the Resulting Issuer Equity Incentive Plan is included as Exhibit A to Appendix J to this Circular. Readers are advised to review the full text of the Resulting Issuer Equity Incentive Plan to fully understand all terms and conditions of the Resulting Issuer Equity Incentive Plan.

In accordance with the rules and policies of the TSX, equity compensation plans, such as the Resulting Issuer Equity Incentive Plan, that do not provide for a fixed maximum number of securities to be issued must have a rolling maximum number of securities to be issued, based on a fixed percentage of the issuer’s outstanding securities, and must also be approved by securityholders every three years. Accordingly, the TSX requires the Resulting Issuer Equity Incentive Plan to be put before securityholders for re-approval within three years of the date of the last meeting of securityholders at which the plan was approved and every three years thereafter.

Certain Canadian Federal Income Tax Considerations

For a summary of certain material Canadian income tax consequences of the Arrangement, please see “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

The summary set forth under the heading “*Certain Canadian Federal Income Tax Considerations*” of this Circular is not intended to be legal or tax advice to any particular Artis Unitholder. Accordingly, Artis Unitholders are urged to consult their own tax advisors with respect to their particular circumstances.

Other Tax Considerations

This Circular only discusses certain Canadian federal income tax considerations applicable to certain Artis Unitholders. Artis 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. Artis Unitholders should consult their own tax advisors regarding the federal, provincial, state, territorial, local and foreign or other tax considerations of the Arrangement.

Information Concerning RFA

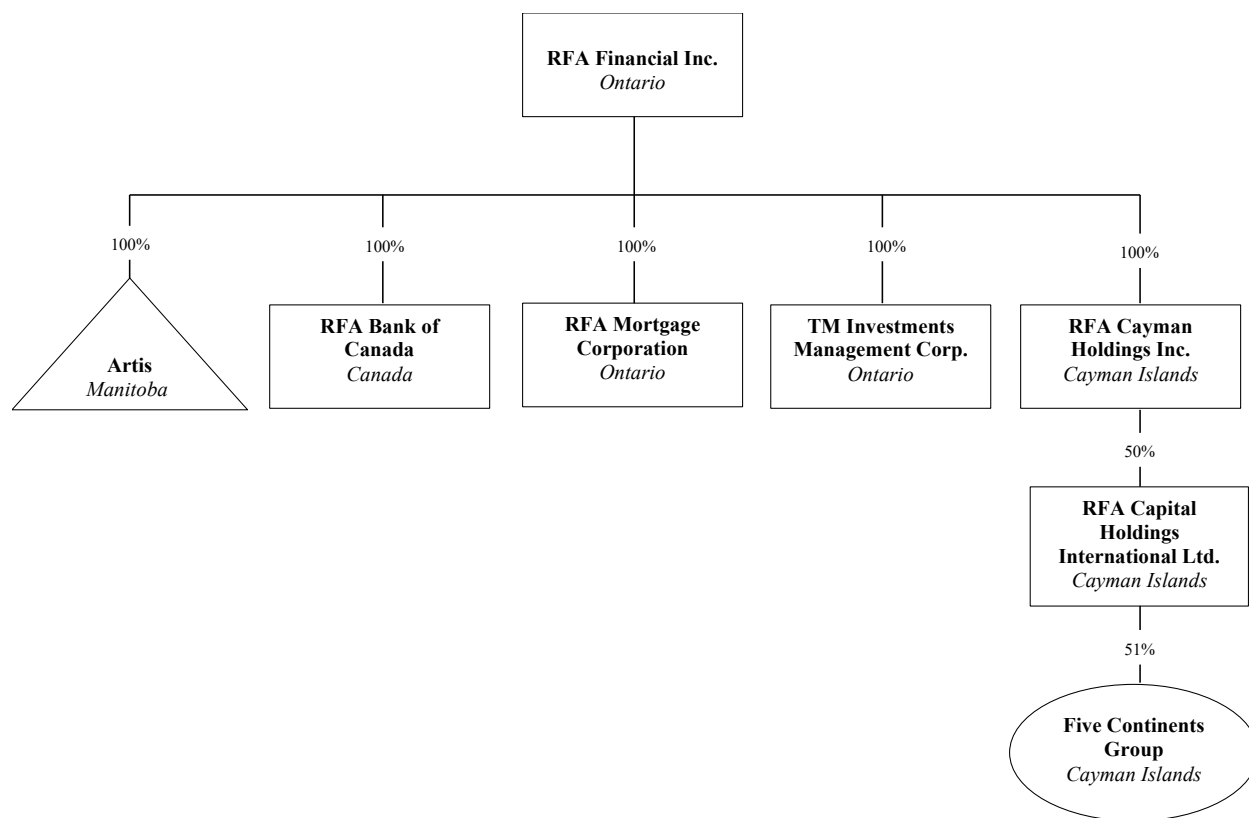
Founded in 1996, RFA is a Canadian-owned real estate investment firm. RFA specializes in residential mortgage lending and asset management through its subsidiaries: RFA Bank of Canada, a federally regulated Schedule I bank, RFA Mortgage Corporation, TM Investments and Five Continents Financial. Combined, RFA offers mortgage brokers a one-stop shop with a full suite of competitive prime, alternative, private, and commercial mortgages, and wealth management. RFA Bank of Canada, held over \$2.5 billion in assets as of June 30, 2025, and RFA Mortgage Corporation, originated over \$2.9 billion in residential mortgages during the twelve months ended June 30, 2025.

For more information on RFA, see “*Information Concerning RFA*” and Appendix I of this Circular.

Information Concerning the Resulting Issuer

On completion of the Arrangement, the Resulting Issuer will own, all of the issued and outstanding Common Units and, if approval of Preferred Unitholders is obtained, Preferred Units. After completion of the Arrangement, the business and operations of Artis will be managed and operated as a subsidiary of the Resulting Issuer. The head office of the Resulting Issuer will be located at 145 King Street, Suite 400, Toronto, Ontario, M5H 1J8.

The following corporate chart sets out the expected material subsidiaries of the Resulting Issuer following completion of the Arrangement, the percentage of votes attached to all voting securities of such subsidiaries expected to be beneficially owned, controlled or directed, directly or indirectly, by the Resulting Issuer, and the jurisdiction of incorporation or formation of each subsidiary.



For more information on the Resulting Issuer, see “*Information Concerning the Resulting Issuer*” and Appendix J of this Circular.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation by management of the REIT of proxies to be used at the Meeting on December 11, 2025 at 10:00 a.m. (Toronto time) at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario, and broadcasted virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: 400-894-667-310, Password: artis2025), and at any postponement or adjournment thereof, for the purposes set forth in the notice of special meeting that accompanies this Circular (the “Notice of Meeting”). It is expected that the solicitation will be primarily by mail, but proxies may be solicited personally or by telephone by individual trustees of the REIT or by officers and/or other employees of the REIT. Such Persons will not receive any extra compensation for such activities. All costs of this solicitation will be borne by the REIT.

Copies of the REIT’s audited consolidated financial statements for the year ended December 31, 2024 and current annual information form are available on SEDAR+ at www.sedarplus.ca.

No Person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the REIT. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Attending the Meeting

The Meeting will be held in person at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario. Additionally, Artis Unitholders may attend the Meeting virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**). Registered Artis Unitholders and duly appointed proxyholders will be able to attend and vote at the Meeting, however the REIT encourages Artis Unitholders to vote in advance of the Meeting by proxy by following the instructions outlined in this Circular. Registered Artis Unitholders and duly appointed proxyholders attending the Meeting in person will be provided with instructions on voting upon registering at the Meeting with a representative of the Transfer Agent.

Attending the Meeting Virtually

Attendees seeking to attend the Meeting virtually should ensure their internet web browsers have been updated to the latest version and log in at least 30 to 60 minutes before the Meeting to provide ample time for ensuring connectivity and completing related procedures.

To attend the Meeting virtually, Registered Artis Unitholders and duly appointed proxyholders, upon visiting the above weblink, will select “*I have a Control Number/Username*” and enter their respective control number or username and the password: “**artis2025**” (case sensitive). For Registered Artis Unitholders, their respective control numbers are located on the form of proxy or in the email notification delivered for the Meeting. For duly appointed proxyholders, the Transfer Agent will provide the proxyholder with a username by email after the proxy voting deadline has passed provided the proxyholder has been duly appointed and registered.

If your proxyholder intends to attend the Meeting virtually, you must also contact appointee@odysseytrust.com to register your proxyholder’s name and email address so that the Transfer Agent can send your proxyholder, via email, a control number. Failure to register will result in your proxyholder not receiving a control number that is required to vote virtually at the meeting.

To vote at the Meeting virtually, attendees upon successfully logging into the above weblink will be provided with instructions to vote when prompted.

Appointment and Revocation of Proxies

The Persons named in the enclosed instruments of proxy are either trustees, or officers or other Representatives of the REIT. Each Artis Unitholder has the right to appoint a proxyholder other than the Persons designated in the accompanying form of proxy furnished by the REIT, who need not be an Artis Unitholder, to attend and act for such Artis Unitholder and on such Artis Unitholder's behalf at the Meeting. To exercise such right, the name of the Artis Unitholder's appointee should be legibly printed in the blank space provided in the accompanying form of proxy and striking out the names of the management proxyholders or by completing another proper instrument of proxy. Such Artis Unitholders should notify the designated Person of the appointment, obtain the consent of such designated Person to act as proxy and should provide instructions on how their Common Units and Preferred Units are to be voted. In any case, an instrument of proxy should be dated and executed by the Artis Unitholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

An Artis Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy, together with the power of attorney or other authority, if any, under which it was signed or a certified notarial copy thereof, with the REIT's transfer agent, Odyssey Trust Company: by (a) mail at Odyssey Trust Company, Attention: Proxy Department, Trader's Bank Building 1100, 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8; (b) facsimile at 1-800-517-4553; (c) email at proxy@odysseytrust.com; or (d) online at <https://vote.odysseytrust.com>, so as to arrive not later than 10:00 a.m. (Toronto time) on December 9, 2025 or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which any postponement or adjournment of the Meeting is held. The time limit for the deposit of proxies may be waived or extended by the chairperson for the Meeting, without notice. Non-registered Artis Unitholders who received the proxy through an Intermediary must delivery the proxy in accordance with the instructions given by such Intermediary.

An Artis Unitholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held, pursuant to its authority, by an instrument in writing executed by the Artis Unitholder or by the Artis Unitholder's attorney duly authorized in writing or, if the Artis Unitholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of Odyssey Trust Company or at Artis' head office, Attention: Chair, by no later than 5:00 p.m. (Toronto time) on or before the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof, or with the chairperson for the Meeting on the day of the Meeting or any adjournment or postponement thereof. Notwithstanding the foregoing, if a registered Artis Unitholder attends personally at the Meeting, such Artis Unitholder may revoke the proxy and vote in person.

Voting of Proxies

The Persons named in the accompanying form of proxy, the management proxyholders, will vote the Common Units and Preferred Units in respect of which they are appointed in accordance with the direction of the Artis Unitholders appointing them. In the absence of such direction, those Common Units or Preferred Units will be voted in favour of ("For") each of the matters identified in the Notice of Meeting. Voting instructions differ depending on whether you are a registered or a non-registered Artis Unitholder:

- (1) You are a registered Artis Unitholder if you have a Common Unit, and/or Preferred Unit, certificate issued in your name or appear as the registered holder in the books of the REIT.
- (2) You are a non-registered (or beneficial) Artis Unitholder if your Common Units, and/or Preferred Units, are registered with a third-party (for example, a bank, investment dealer, trust company, clearing agency, or other institution).

If you have any questions or require assistance, please contact Artis' investor relations toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com

Exercise of Discretion by Proxy

On the form of proxy, you can indicate how you want to vote your Common Units and Preferred Units, or you can let your proxyholder decide for you. If you give directions on how to vote your Common Units and Preferred Units on your form of proxy, your proxyholder must vote or withhold from voting your Common Units and Preferred Units according to your instructions on any ballot that may be called for. If you have not specified how to vote on a particular matter on your form of proxy, your proxyholder can vote your Common Units and Preferred Units as he or she sees fit. **If neither you nor your proxyholder gives specific instructions, your Common Units and Preferred Units will be voted FOR each of the matters stated in the Notice of Meeting. If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the proxy and described in the accompanying Notice of Meeting and this Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the proxy confers upon the Artis Unitholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the Person voting the proxy at the Meeting. At the date of this Circular, management of the REIT knows of no such amendments, variations or other matters to come before the Meeting.**

Advice to Non-Registered Artis Unitholders

The information set forth in this section is important to many Artis Unitholders, as a substantial number of Artis Unitholders do not hold Common Units and Preferred Units in their own names. Artis Unitholders who do not hold their Common Units and Preferred Units in their own names (referred to in this Circular as “**Non-Registered Artis Unitholders**”) should note that only proxies deposited by Artis Unitholders whose names appear on the records of the REIT as the registered holders of the Common Units and Preferred Units can be recognized and acted upon at the Meeting. If Common Units or Preferred Units are listed in an account statement provided to an Artis Unitholder by a broker, investment dealer or other intermediary (an “**Intermediary**”), then in almost all cases those Common Units and Preferred Units will not be registered in the Artis Unitholder's name on the records of the REIT.

Such Common Units and Preferred Units will more likely be registered under the name of the Artis Unitholder's broker or an agent of that broker. In Canada, the vast majority of such Common Units are registered under the name of CDS & Co. (the registration name for CDS Clearing & Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Units and Preferred Units held by Intermediaries can only be voted (for or against resolutions) upon the Non-Registered Artis Unitholder's instructions. Without specific instructions, Intermediaries are prohibited from voting Common Units or Preferred Units for their clients. The trustees and officers of the REIT may not know for whose benefit the Common Units and Preferred Units registered in the name of CDS & Co. are held.

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the REIT has distributed copies of the Notice of Meeting, this Circular and either a VIF or a form of proxy, as applicable (the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Artis Unitholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Artis Unitholders unless a Non-Registered Artis Unitholder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Artis Unitholders. Generally, if you are a Non-Registered Artis Unitholder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature) which is restricted to the number of Common Units and Preferred Units beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with Odyssey Trust Company, as provided above; or
- (b) more typically, a Non-Registered Artis Unitholder will be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Artis Unitholder and returned to the Intermediary or its service company, will constitute voting

instructions which the Intermediary must follow. Typically, the VIF will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the VIF will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a VIF, the Non-Registered Artis Unitholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the Intermediary or its service company (not Odyssey Trust Company) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Artis Unitholders to direct the voting of the Common Units and Preferred Units that they beneficially own. If you are a Non-Registered Artis Unitholder and you wish to vote at the Meeting in person as proxyholder for the Common Units and Preferred Units owned by you, you should strike out the names of the proxyholders designated by management of the REIT named in the proxy authorization form or VIF and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The Meeting Materials are being sent to Registered Artis Unitholders. If the REIT or its transfer agent, Odyssey Trust Company, has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Artis Unitholder, the REIT is sending the Meeting Materials indirectly through Intermediaries, to both Non-Registered Artis Unitholders who have not objected to the Intermediary disclosing ownership information about themselves to the REIT (each a “**NOBO**”) and Non-Registered Artis Unitholders who has objected to the Intermediary disclosing ownership information about to the REIT (each an “**OBO**”).

A Non-Registered Artis Unitholder who holds Common Units through an Intermediary should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place for registered Common Unitholders, including in respect of the treatment of fractional shares. If you hold your Common Units through an Intermediary and you have questions in this regard, you are encouraged to contact the Intermediary.

Voting Matters

The following chart describes the sole proposal to be considered at the Meeting, the voting options, and the vote required for such proposal:

Matter	Voting Options	Required Vote
Special Resolution	For; Against	The affirmative vote of at least two-thirds (66⅔%) of the votes cast at the Meeting by Common Unitholders excluding votes attached to any Common Units held by the Interested Trustee and his related parties.
Series E Resolution	For; Against	The affirmative vote of at least two-thirds (66⅔%) of the votes cast at the Meeting by Preferred E Unitholders.
Series I Resolution	For; Against	The affirmative vote of at least two-thirds (66⅔%) of the votes cast at the Meeting by Preferred I Unitholders.
Equity Incentive Plan Resolution	For; Against	The affirmative vote of at least a simple majority (greater than 50%) of the votes cast at the Meeting by Common Unitholders.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date and Voting Securities

The record date for the determination of Artis Unitholders entitled to receive the Notice of Meeting has been fixed as the close of business on October 30, 2025 (the “**Record Date**”). Only Artis Unitholders of record at the close of business on the Record Date who either attend the Meeting in person or complete, sign and deliver a VIF or applicable form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Units and Preferred Units voted at the Meeting. A quorum for the transaction of business at the Meeting is the presence, in person or by proxy, of two or more Artis Unitholders who hold, in the aggregate, at least 25% of the issued and outstanding Common Units and Preferred Units entitled to be voted at the Meeting.

The authorized capital of the REIT consists of an unlimited number of Common Units and Preferred Units. As of the Record Date, the REIT had an aggregate of 95,966,473 Common Units, 2,846,109 Series E Units and 4,274,756 Series I Units entitled to be voted at the Meeting. Each Artis Unitholder is entitled to one (1) vote for each Common Unit held by such holder in respect of all matters at the Meeting. Additionally, each Artis Unitholder is entitled to one (1) vote for each Preferred Unit held by such holder in respect of matters concerning such Preferred Units, voting as separate classes.

Principal Holders of Common Units

As at the Record Date, to the knowledge of the trustees and executive officers of the REIT, except as set out in the table below, no Person beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the REIT, on a non-diluted basis.

Name	Number of Common Units Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Units Beneficially Owned or Controlled or Directed, Directly or Indirectly
Sandpiper Group ⁽¹⁾	19,655,559	20.5%
Steven Joyce (Ronald V. Joyce Alter Ego Trust No.3) ⁽²⁾	18,194,717	18.9%
EdgePoint Investment Group Inc. ⁽³⁾	13,580,718	14.2%

- (1) Sandpiper Real Estate Fund Limited Partnership (“SREFLP”) beneficially owns 2,838,700 Common Units, Sandpiper Real Estate Fund 2 Limited Partnership (“SREF2LP”) beneficially owns 1,338,250 Common Units, Sandpiper Real Estate Fund 3 Limited Partnership (“SREF3LP”) beneficially owns 3,454,477 Common Units, Sandpiper Real Estate Fund 4 Limited Partnership (“SREF4LP”) beneficially owns 4,701,807 Common Units and Sandpiper Opportunity Fund 2 Limited Partnership (“SOF2LP”) beneficially owns 4,000,000 Common Units. The general partners of these limited partnerships are Sandpiper GP Inc., Sandpiper GP 2 Inc., Sandpiper GP 3 Inc. and Sandpiper GP 5 Inc., respectively, of which Samir Manji is a director and/or officer. The principal business of each of the general partners is to serve as the general partner of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable, and to manage and control, whether directly or indirectly, the investments and activities of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable. In addition, Samir Manji holds or controls 377,000 Common Units personally, and he is a director and officer of Salamat Investment Corporation, which beneficially owns and controls 2,945,325 Common Units.
- (2) Ronald V. Joyce passed away on January 31, 2019. As a consequence of the death of Mr. Joyce, the Ronald V. Joyce Alter Ego Trust No. 3 (the “Trust No. 3”) beneficially owns and controls 15,600,100 Common Units indirectly through Halcyon (formerly Jetport Inc.). Steven Joyce is a trustee of the Trust No. 3 and a director and officer of Halcyon. Steven Joyce is also one of the trustees of The Joyce Family Foundation which holds 2,249,900 Common Units and 100,000 Preferred Units. In addition, Steven Joyce holds 318,017 Common Units personally and 26,700 Common Units are held by Steven Wade Joyce Family Trust.
- (3) Information related to the number of units beneficially owned or controlled or directed, directly or indirectly by EdgePoint Investment Group Inc. was obtained from the “Form 62-103F3 Required Disclosure by an Eligible Institutional Investor under Part 4” dated April 10, 2024, and filed by EdgePoint Investment Group Inc. on SEDAR+.

THE ARRANGEMENT

At the Meeting, Artis Unitholders will be asked to consider, and, if determined advisable, to pass, the Special Resolution, Series E Resolution and Series I Resolution, as applicable, to approve the Arrangement under the OBCA

and the Trustee Act pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed under Artis' issuer profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached as Appendix C to this Circular. A copy of the Special Resolution is set out in Appendix B of this Circular. A copy of the Series E Resolution is set out in Appendix K of this Circular. A copy of the Series I Resolution is set out in Appendix L of this Circular. A copy of the Equity Incentive Plan Resolution is set out in Appendix M of this Circular. A copy of the Resulting Issuer Equity Incentive Plan is set out as Exhibit A to Appendix J to this Circular.

Unless otherwise directed, it is Artis proxyholders' intention to vote **FOR** the Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution. If you do not specify how you want your Common Units and Preferred Units voted, the Persons named as proxyholders in the proxy forms that accompany this Circular will cast the votes represented by your proxy at the Meeting **FOR** the Special Resolution, Series E Resolution, Series I Resolution and Equity Incentive Plan Resolution.

The Arrangement will take effect commencing at the Effective Time, which will be at 8:00 a.m. (Toronto time) on the Effective Date. If the Special Resolution is approved at the Meeting and all other conditions to the completion of the Arrangement are satisfied or waived, the Effective Date is expected to occur in the first quarter of 2026. In no event shall the Effective Date be later than March 15, 2026, unless otherwise agreed to between Artis and RFA, provided that if the Effective Date has not occurred by March 15, 2026 as a result of the failure to obtain the Competition Act Approval, then either Artis or RFA may elect to extend such date by up to ninety (90) days subject to the terms of the Arrangement Agreement. Competition Act Approval was received on October 14, 2025, as described in the "Regulatory Matters – Competition Act Approval" section of this Circular. On the Effective Date, upon completion of the Arrangement, Artis and RFA will publicly announce that the Arrangement has been implemented.

Background to the Arrangement

The execution of the Arrangement Agreement between Artis and RFA was the result of a thorough and arm's-length negotiation process, overseen by non-conflicted trustees and supported by legal and financial advisors to both Parties. The following is a summary of the material events and deliberations that led to the negotiation and approval of the Arrangement Agreement, and the meetings, discussions, and actions that preceded its execution and public announcement.

The following chronology does not purport to catalogue every conversation or communication among the Artis Board, the Artis Special Committee, the trustees and officers of the REIT, RFA, the Parties' respective advisors and other persons regarding the Arrangement Agreement.

Strategic Review

The negotiation of the Arrangement Agreement with RFA is best understood against the backdrop of the ongoing macroeconomic challenges for real estate investment trusts and the Strategic Review (as defined below) process that Artis undertook from August 2023 to December 2024. The Strategic Review provided the Artis Board with a clear view of the prospects for the REIT as a standalone, real-estate focused business.

From early 2022 through to the commencement of the Strategic Review, Artis' commercial real estate portfolio was adversely affected due to a wide range of macroeconomic and real estate market factors, including (i) a rapid rise in interest rates impacting variable-rate debt and fixed-rate debt on refinancing, (ii) the decreased availability of the supply of debt due to limited lender appetite for commercial real estate exposure in certain markets and / or asset classes, (iii) a challenged capital structure with higher leverage levels coinciding with a higher interest rate environment, (iv) rising capitalization rates impacting valuations and subsequently the REIT's borrowing capacity, as well as lower transaction liquidity for certain asset classes, (v) the continued trend of "work from home" and the resulting impact on office occupancy levels and market rents, and (vi) increased capital expenditures and tenant inducements required to sustain and improve occupancy levels. As a result of these and other factors, Artis faced challenges related to debt refinancing / repayment and generated lower AFFO, negatively impacting payout ratios. These challenges prompted the REIT to take action to identify strategic alternatives available to maximize unitholder

value while also managing its debt obligations in a rapidly evolving market environment. Accordingly, in August 2023 the Strategic Review Special Committee (as defined below) determined to undertake a formal strategic review process. At the time, the Common Units were also trading at a material discount to NAV per unit, and the Artis Board emphasized its commitment to closing the value gap for Artis Unitholders.

From August 2, 2023 to December 12, 2024, Artis undertook a formal, publicly announced, strategic review process (the “**Strategic Review**”), with the assistance of external advisors. As part of the Strategic Review, the Artis Board formed a special committee (the “**Strategic Review Special Committee**”) to consider and evaluate various alternatives to unlock and maximize value for Artis Unitholders.

On September 7, 2023 BMO was retained as financial advisor for the Strategic Review and began with a comprehensive “bottom-up” property-level financial assessment of the REIT and its assets and liabilities, including: (i) a detailed underwriting of Artis’ portfolio on a property level basis, (ii) a fundamental value assessment of the REIT, (iii) a review of the REIT’s capital structure and leverage constraints, (iv) an assessment of the REIT’s liquidity position and ability to fund its operations, distribution and capital requirements, and (v) the REIT’s ability to refinance maturing debt and optimize its capital structure.

This was followed by a broad review of the various strategic alternatives potentially available to the REIT related to its real estate strategy to enhance Artis Unitholder value. Given the highly diversified nature of the REIT’s real estate holdings and other investments, including income producing property, development land, development projects, private equity investments, structured debt investments and public equity security investments, BMO concluded that the process would be unlikely to yield an en-bloc purchaser to maximize value for Artis Unitholders. Despite the Strategic Review Special Committee’s efforts, canvassing public interest for potential purchasers, including on a wholistic or en-bloc basis, of Artis, the Strategic Review did not yield a suitable candidate to acquire the REIT at a level that would have been in the interest of Common Unitholders. BMO explored multiple alternatives related to the REIT’s real estate strategy, including running various scenario analyses for liquidity and value maximization for a large subset of the portfolio. BMO also evaluated potential joint ventures and en-bloc transactions with multiple parties, including advanced discussions on a business combination with a real estate company. In addition, BMO explored the option of raising equity capital for the REIT, but determined this was not a viable option. BMO recommended that the REIT should undertake a managed asset sale program to maximize value, while also taking into consideration the impact of market cycles for different asset types held by the REIT as well as various stages of the investment cycle applicable to each asset and the corresponding impact on value maximization. As part of this process, BMO evaluated various entity and portfolio transactions for Artis and approached 341 interested parties, of which 145 executed confidentiality agreements.

By autumn 2024, BMO ultimately concluded that proceeds from asset sales, which were used to repay outstanding debt, had placed the REIT in an improved position from a leverage and capital structure perspective; however, a near-term sale of the remaining portfolio and assets was not actionable for the REIT. Artis had: (i) made substantial progress with its disposition strategy by selling \$1.1 billion of assets at values in line with the REIT’s accounting book value under IFRS Accounting Standards, (ii) strengthened its balance sheet (reducing debt to gross book value to 39.8% from 47.2%), (iii) refinanced its debt with \$520 million in new secured credit facilities and (iv) improved its risk profile related to debt obligations by addressing near term maturities and its overall capital structure. Following a vote by the Artis Board, on December 12, 2024, Artis announced the formal conclusion of the Strategic Review.

Although the aforementioned asset sales and debt refinancing alleviated certain short-term challenges facing the REIT, maintaining the REIT as a standalone entity, in the long-term, required market conditions for real estate investment trusts to substantially improve more than had been expected. As of the conclusion of the Strategic Review, along with the accompanying conclusion of the Strategic Review Special Committee mandate, Artis continued to experience: (i) pressure to refinance upcoming debt maturities, (ii) a distribution level that remained in excess of its AFFO, (iii) elevated interest costs and cost of equity, (iv) limited availability of debt and equity capital, (v) a muted organic growth outlook for rental rates, occupancy and cash flows, (iv) limited transaction market liquidity to conduct asset sales and limited investor appetite in the capital markets for diversified real estate investment trusts, and (v) reduced investor fund flows to the public real estate investment trust market.

Following the conclusion of the Strategic Review, the trading environment for real estate investment trusts continued to be challenging, and the value of the Common Units continued to be depressed relative to the underlying IFRS value of the REIT's assets. Against this backdrop, the Artis Board remained open to avenues to close the ongoing value gap but no potential alternatives emerged.

On January 15, 2025, Mr. Rodney, as the Interested Trustee, met with Artis' Chief Executive Officer, Mr. Manji, to discuss the idea of combining Artis with RFA to form a financial services company centred on RFA's growing Schedule 1 bank, RFA Bank of Canada.

In light of his roles at RFA and Artis, Mr. Rodney had a deep understanding of both entities. The rationale Mr. Rodney proposed was that by monetizing assets in the Artis real estate portfolio over time, the combined company could recycle capital into the financial services business where returns would be higher. In addition, he saw a good cultural fit between the two entities.

On January 17, 2025, Mr. Rodney and Mr. Manji then met with Artis trustee Lis Wigmore to share the idea Mr. Rodney had initially previewed with Mr. Manji. They collectively agreed that the idea had merit and that it would be worthwhile to make a formal presentation to the entire Artis Board at the next regularly scheduled board meeting.

On February 27, 2025, Artis received from RFA a: (i) draft mutual confidentiality agreement to be entered into by RFA and Artis for purposes of furthering discussions on a potential business transaction involving the Parties, (ii) draft non-binding proposal from RFA to acquire all the issued and outstanding Common Units and Preferred Units without an indication of value, which also described RFA's intent to become a publicly traded entity concurrently with the completion of the proposed transaction, and included a 120-day exclusivity period, and (iii) presentation from RFA in respect of the proposed transaction.

On March 6, 2025, in connection with an Artis Board meeting that day, the Interested Trustee declared to the Artis Board, the nature and extent of his interest in connection with the proposed transaction. Due to the Interested Trustee's roles as the CEO and a director of RFA, the Interested Trustee abstained from voting during any Artis Board meeting concerning the proposed transaction. The Artis Board reviewed the materials provided by RFA and discussed the merits and potential risks of the proposal. Attendees included the Artis Board, senior management of Artis, representatives of Norton Rose Fulbright Canada LLP ("**Norton Rose**"), and the Interested Trustee and Melody Lo from RFA. The Interested Trustee provided a verbal overview of the transaction. The Interested Trustee and Ms. Lo then left the meeting, and the remaining attendees, with the support of Norton Rose, discussed the formation of a special committee and that Parties should first enter into a mutual non-disclosure agreement prior to negotiating the non-binding proposal from RFA. RFA was supported by Borden Ladner Gervais LLP, which it retained as its legal counsel in relation to the proposed transaction.

Formation of Artis Special Committee and its Activities

On March 20, 2025, the Artis Special Committee was established, chaired by Lis Wigmore and composed of trustees who were independent in respect of the proposed transaction, which excluded the Interested Trustee. The Artis Special Committee reviewed its Terms of Reference and Committee Mandate, as prepared by the Artis Special Committee's legal advisor, Norton Rose. Informational barriers were put in place to prevent the flow of information that was provided to the Special Committee and information regarding its deliberations to the Interested Trustee. As part of the Artis Special Committee's review of financial advisors regarding the proposed transaction, CIBC signed a non-disclosure agreement in connection with being potentially retained as financial advisor in connection with the proposed transaction. Furthermore, CIBC prepared an engagement proposal for presentation to the Artis Special Committee following a meeting with Ms. Wigmore on March 21, 2025. After considering the possible financial advisors, the Artis Special Committee ultimately selected CIBC as its financial advisor to the proposed transaction after confirming its expertise in similar transactions. Norton Rose was engaged as external legal counsel, advising Artis and the Artis Special Committee with respect to the proposed transaction.

The Artis Special Committee was mandated to: (i) review and consider the merits of the proposed transaction or any alternative transaction (including maintaining the status quo), (ii) review the proposed form, structure, terms, conditions, and timing of any such transaction, (iii) make such recommendations to the Artis Board as it considered

appropriate or desirable in relation to any such transaction (including whether or not to proceed with the proposed transaction with RFA or any alternative transaction), and (iv) provide advice and guidance to the Artis Board as to whether one or more transaction(s) would be in the best interests of Artis.

In March and April 2025, there were further negotiations on the proposed mutual confidentiality agreement and non-binding proposal, whereby Artis communicated to RFA that exclusivity at that stage of negotiations would not be appropriate due to the preliminary nature of the discussions and the fact that Artis had received limited information regarding RFA to-date. RFA and Artis executed the Confidentiality Agreement on April 18, 2025, allowing RFA and Artis to engage in confidential discussions in respect of a potential business combination or other similar negotiated transaction involving the Parties, with certain mutual non-solicitation and standstill obligations.

Following execution of the Confidentiality Agreement, the Artis Special Committee instructed Artis management, with the assistance of CIBC, to commence comprehensive financial due diligence on RFA and develop perspectives on the relative values of RFA and Artis. These items were used to support financial forecasting and valuation analysis, and to inform negotiations on the exchange ratio applying to Artis Unitholders. Artis and RFA exchanged due diligence request lists and each provided access to diligence materials and information to conduct reciprocal preliminary due diligence. Initially, RFA proposed a pro forma entity ownership split of 66.6% in favour of Common Unitholders and 33.3% for RFA Shareholders.

In April 2025, Artis management and CIBC conducted two preliminary operational and financial forecast diligence sessions with RFA management. During May 2025, CIBC and Artis management held multiple meetings during this period with the Artis Special Committee to share preliminary financial due diligence findings. Throughout April and May 2025, the Artis Special Committee met regularly, both with and without Artis management present, to oversee the process, consider the proposed terms of the potential transaction and direct negotiations with RFA.

With the support of CIBC, the Artis Special Committee undertook a thorough review of Artis' business, operations, financial condition, and prospects, as well as the current and prospective market environment. In considering the status quo as an alternative to pursuing the Arrangement, the Artis Special Committee considered external macroeconomic factors, management's financial projections, historical performance against targets, and its assessment of current and future opportunities and risks associated with Artis' business, execution, operations, assets, financial performance, and condition should it continue as a standalone entity. This includes, without limitation, Artis' ability to: (i) preserve and maximize value for Artis Unitholders; (ii) prudently manage its capital structure, distributions and liquidity; (iii) preserve financial and strategic flexibility; (iv) manage tax implications from asset sales; (v) diversify its business model; and (vi) drive a growth profile.

On May 27, 2025, CIBC presented preliminary perspectives on the values of Artis and RFA to the Artis Special Committee. Following approval from the Artis Special Committee, CIBC commenced negotiations with RFA and its financial advisor related to the relative values of each respective business and corresponding ownership in the pro forma entity.

On June 3, 2025, the Artis Special Committee met with members of Artis' senior management and representatives of CIBC to receive an update with respect to the discussions held with RFA, consider the proposal received from RFA, and review the financial due diligence conducted to date. In advance of the meeting, the Artis Special Committee was provided with materials summarizing the results of the preliminary due diligence on RFA conducted to date, together with information on the current structure and proposed terms for the overall transaction. At this meeting, the Artis Special Committee received a presentation from CIBC on the merits of the proposal, including, among other things, the strategic rationale of the transaction, the key considerations and risks of the transaction, the value assumptions, and a preliminary analysis of the relative values of the Parties. Following discussions at this meeting and the review of the range of exchange ratios provided in the preliminary analysis on the relative values, the Artis Special Committee conditionally approved an exchange ratio whereby, following the closing of the proposed transaction, Common Unitholders would hold 68% of the Resulting Issuer Shares and the RFA Shareholders would hold 32% of the Resulting Issuer Shares, subject to confirmatory due diligence and final approval of the potential transaction (the **"Indicative Exchange Ratio"**).

On June 4, 2025, Artis received a revised letter of intent, from an earlier draft received in advance of an Artis Board meeting on March 6, 2025, setting out: (i) the Indicative Exchange Ratio, (ii) due diligence process, and (iii) a 60-day

exclusivity period restricting Artis from engaging in alternative transactions. The Artis Special Committee was prepared to enter into exclusivity at this point in time, supported by the thorough business and financial diligence prepared in conjunction with its legal and financial advisors, as presented on June 3, 2025. Furthermore, due to the extensive nature of the Strategic Review that was completed prior to the commencement of the discussions between Artis and RFA on January 15, 2025, the Artis Special Committee believed that there were no actionable alternative transactions at this point in time that would offer a competitive and compelling alternative proposal.

On June 13, 2025, the Artis Special Committee reviewed and approved the execution of the non-binding letter of intent setting out the terms of the business combination proposal between RFA and Artis. Such letter of intent contained provisions regarding the Indicative Exchange Ratio, proposed terms of the Artis Voting Support Agreements, and a mutual 60-day exclusivity period to allow for adequate mutual diligence by the Parties due to the size and scale of their respective businesses.

Following commencement of the mutual 60-day exclusivity period, the Artis Special Committee instructed Artis management, CIBC, Norton Rose and a national accounting firm to conduct comprehensive financial, commercial, legal, and tax diligence, in each case under the oversight of the Artis Special Committee. These comprehensive efforts followed a customary due diligence process for a transaction of a similar size and scope as the proposed transaction. During the same period, RFA was permitted to conduct financial and legal due diligence on Artis.

Between June and July 2025, Artis management and CIBC participated in seven (7) detailed diligence breakout sessions with senior management from the RFA group of companies. Artis management and CIBC were provided the opportunity to ask questions on business operations, historical financial performance and the financial forecast.

On July 14 and July 15, 2025, the Artis Special Committee and Artis Board participated in a two-day session, with RFA management, and were provided the opportunity to ask questions regarding the business model of RFA and its Subsidiaries.

From June to August 2025, the Artis Special Committee received multiple presentations from CIBC concerning the proposed transaction, including details of the financial analyses in connection with the proposed transaction. In July 2025, the Artis Special Committee received two management presentations from RFA representatives and engaged in significant discussions to assess the merits and risks of the proposed transaction. During its mandate, the Artis Special Committee met more than 15 times, with CIBC and/or Norton Rose present as appropriate. In addition to these formal meetings, the members of the Artis Special Committee had regular informal discussions among themselves and with Artis management and the Artis Special Committee's legal and financial advisors and participated in further discussions with representatives of RFA and its advisors.

Throughout July and August 2025, Artis management, RFA management, and their respective financial advisors undertook development of a combined business plan and financial model to assess the financial merits of the pro forma entity.

On August 25, 2025, the Artis Special Committee engaged Haywood to act as financial advisor to provide a second fairness opinion with respect to the proposed transaction.

During August 2025, a national accounting firm reviewed the structure of the proposed transaction and actively assessed, with Artis management, the tax implications of such transaction, considering items such as the initial impact to existing Artis Unitholders and the impact on future distributions in the pro forma entity.

Following finalization of a detailed tax schedule prepared by a national accounting firm, which addressed net after tax proceeds realized on future asset sales and the tax impact on distributions of the REIT, CIBC prepared a financial analysis and presented to the Artis Special Committee on September 1, 2025, outlining the financial merits of a combination with RFA versus the prospects of Artis operating on a standalone basis, which was the only strategic alternative that was actionable as identified through the rigorous process of the Strategic Review facilitated by the Strategic Review Special Committee.

The REIT did not receive any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement in the past 24 months preceding the entry into the Arrangement Agreement.

Negotiation of the Definitive Transaction Agreements

On July 25, 2025, Artis received a first draft of the Arrangement Agreement from RFA. From July to September 2025, Artis and RFA, with the support of their respective external legal counsel, Norton Rose and Borden Ladner Gervais LLP, engaged in extensive and substantive negotiations on the Arrangement Agreement, which resulted in significant improvements in clarity, balance, and protection for Artis Unitholders. During this period, the Parties exchanged more than ten (10) drafts of the Arrangement Agreement, more than five (5) drafts of the Plan of Arrangement, and several drafts of the forms of: (i) the Parties' respective voting support agreements, and (ii) the Lock-Up Agreements. The initial drafts of the Arrangement Agreement and Plan of Arrangement contemplated the Arrangement would only occur under the OBCA, which the Artis Special Committee, on advice from Norton Rose, concluded would not appropriately address the fairness and reasonableness of the Arrangement, from a substantive point of view, to the Artis Unitholders. As a result of Artis' negotiations, the Court will be asked to find that the Arrangement is of a justifiable character, as set out in section 84 of the Trustee Act. Artis also negotiated revisions to the forms of voting support agreements to clarify that parties to non-hard voting support agreements could vote in favour of a Superior Proposal and to clarify that nothing in the voting support agreement would restrict the exercise of fiduciary duties by trustees or officers of Artis.

The final Arrangement Agreement includes more detailed and tailored provisions regarding transaction mechanics, representations and warranties of both Parties, covenants, conditions precedent, termination events and rights, dissent rights, remedies, and disclosure customary to transactions similar in size and scope to the Arrangement. In particular, as a result of the negotiations between RFA and Artis, the Arrangement Agreement was refined to provide additional clarity concerning regulatory approvals, third-party consents and the treatment of Preferred Units under the Arrangement. Additionally, certain protections for Artis Unitholders were added to the Arrangement Agreement, such as clarification of the process concerning the notification, conditions to acceptance, matching and response to a Superior Proposal by the Parties and the preservation of maintaining ordinary course operations to preserve value and relationships. Furthermore, customary deal protections, such as the \$25 million termination fee, payable by either Party, and the corresponding circumstances for payment of such fee, were included.

Artis also negotiated that the Arrangement be subject to a final order of the Court approving the Arrangement under section 84 of the Trustee Act following a hearing on the procedural and substantive fairness of the terms and conditions of the Arrangement. See "*The Arrangement Agreement*" of this Circular.

Approval of the Arrangement

During August and September 2025, Norton Rose attended six (6) Artis Special Committee meetings and provided detailed updates and legal advice relating to the transaction structure, tax planning matters, legal due diligence, the definitive Transaction Agreements, regulatory matters and fiduciary duties of the Artis trustees.

On September 14, 2025, following completion of financial, legal and tax due diligence, the Artis Special Committee received verbal fairness opinions from CIBC and Haywood, which were subsequently confirmed by delivery of the written CIBC Fairness Opinion and the Haywood Fairness Opinion. CIBC provided fairness opinions that, as of the date thereof and subject to the assumptions, limitations and qualifications set forth therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Preferred Unitholders. Haywood provided an independent fairness opinion that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders.

In concluding its deliberations, the Artis Special Committee, with the assistance of financial and legal advisors, and based upon their knowledge of the business, operations, financial condition, earnings, and prospects of Artis, as well as their knowledge of the current and prospective environment in which Artis operates (including economic and market conditions), assessed the relative benefits, risks, and potential timelines of various alternatives reasonably

available to Artis, including the status quo, and as part of that evaluation process, the Artis Special Committee considered that:

- (i) the Strategic Review that was conducted between August 2023 and December 2024 did not yield suitable transaction alternatives for Artis to unlock and maximize value for Common Unitholders;
- (ii) the prospects from maintaining the status quo for Artis are limited and challenges remain regarding the current level of distributions and the capital expenditures required to lease-up some of the office building assets;
- (iii) the relative values of Artis and RFA support an exchange ratio of 68% pro forma ownership for Artis and 32% for RFA, as holistically determined by utilizing market-standard valuation techniques including trading values, recent precedent transactions and discounted cash flow values;
- (iv) the transaction would be value enhancing in comparison to the standalone prospects of Artis when assessing through the lens of a discounted cash flow or a total unitholder / shareholder return to an Artis Unitholder on the metrics of net income and cash available for distribution, as determined through a thorough financial assessment for the business combination using a number of assumptions regarding net proceeds realized and timing for the monetization of assets;
- (v) the dividend of the Resulting Issuer would be sustainable and there would be a decreasing dividend payout ratio as the business plan of the Resulting Issuer is implemented over the forecast period; and
- (vi) the Arrangement would expand Artis' existing business operations into the financial services sector providing benefits of diversification to a historically high-yielding and stable sector.

The Artis Special Committee also noted that the Arrangement Agreement included appropriate deal protections, such as a \$25 million termination fee payable by either Party in certain circumstances and a right to match a Superior Proposal, which were determined to be reasonable and not preclusive of a superior proposal. The Artis Special Committee also considered that the Arrangement is subject to a determination of the Court, that the Arrangement is fair and reasonable to Artis Unitholders, and that Registered Artis Unitholders would have the right to exercise Dissent Rights.

In considering the status quo as an alternative to pursuing the Arrangement, the Artis Special Committee considered external macroeconomic factors, management's financial projections, historical performance against targets, and its assessment of current and future opportunities and risks associated with Artis' business, execution, operations, assets, financial performance, and condition should it continue as a standalone entity. This includes, without limitation, Artis' ability to: (i) preserve and maximize value for Artis Unitholders; (ii) prudently manage its capital structure, distributions and liquidity; (iii) preserve financial and strategic flexibility; (iv) manage tax implications from asset sales; (v) diversify its business model; and (vi) drive a growth profile.

After extensive review and deliberation, the Artis Special Committee unanimously determined that the Arrangement was in the best interests of Artis and fair, from a financial point of view, to Artis Unitholders, and recommended that the Artis Board approve the Arrangement and recommend that Artis Unitholders vote for the Special Resolution, Series E Resolution and Series I Resolution, as applicable.

After considering the recommendation of the Artis Special Committee, the Fairness Opinions, and advice from its financial and legal advisors, the Artis Board unanimously (excluding the Interested Trustee) determined that the Arrangement and the transactions contemplated by the Arrangement Agreement were in the best interests of Artis, and fair, from a financial point of view, to Artis Unitholders. The Artis Board unanimously (excluding the Interested Trustee) approved the Arrangement Agreement and related documents, authorized all necessary regulatory and court filings, and recommended that Artis Unitholders vote in favour of the arrangement resolutions at the Meeting.

On September 14, 2025, representatives of Artis and RFA, along with their respective legal advisors, finalized the terms of the Arrangement Agreement and received the Parties' respective voting support agreements and Lock-Up Agreements. See "*The Arrangement – Artis Voting Support Agreements*" and "*The Arrangement – Lock-Up Agreements*". Following execution of the Arrangement Agreement on September 15, 2025, Artis and RFA issued a joint press release announcing the Arrangement, and commenced preparations for the Meeting to consider and, if deemed advisable, approve the Arrangement, and on September 15, 2025, a joint conference call was held with management with respect to the Arrangement.

On November 3, 2025, in connection with the securities issuances described under the section entitled “*Management Agreement and Carried Interest Payment*” in Appendix I of this Circular, the parties to the Arrangement Agreement entered into an amending agreement to amend the Arrangement Agreement and Plan of Arrangement, a copy of which has been filed on SEDAR+ and is available under Artis’ profile at www.sedarplus.ca.

Fairness Opinions

In connection with the evaluation by the Artis Board of the Arrangement, the Artis Board received and considered, among other things, the Fairness Opinions, first provided orally and subsequently confirmed in writing.

Pursuant to the CIBC Engagement Letter, the Artis Board engaged CIBC to act as financial advisor and agent to Artis with respect to a potential transaction with RFA. Under the CIBC Engagement Letter, CIBC is entitled to a success fee that is contingent upon the completion of the Arrangement. Pursuant to the CIBC Engagement Letter, the Artis Board engaged CIBC to deliver the CIBC Fairness Opinion, pursuant to which CIBC is entitled to a fixed fee whether or not the Arrangement is completed. Under the CIBC Engagement Letter, Artis has agreed to reimburse CIBC for certain of its reasonable out-of-pocket expenses (including the reasonable fees and disbursements of its legal counsel), whether or not the Arrangement is completed, and to indemnify CIBC against certain potential liabilities and expenses arising from its engagement.

Pursuant to the Haywood Engagement Letter, the Artis Special Committee engaged Haywood to deliver the Haywood Fairness Opinion to the Artis Board in connection with a potential transaction with RFA. Under the Haywood Engagement Letter, Haywood is entitled to a fixed fee, which shall be payable in equal tranches upon: (i) execution of the Haywood Engagement Letter; and (ii) upon the earlier of Haywood delivering a verbal or written opinion to the Artis Special Committee, regardless of the conclusions reached. Under the Haywood Engagement Letter, Artis has agreed to reimburse Haywood for certain of its reasonable out-of-pocket expenses (including the reasonable fees and disbursements of its legal counsel), whether or not the Arrangement is completed, and to indemnify Haywood against certain potential liabilities and expenses arising from its engagement.

On September 14, 2025, the Artis Board held a meeting to evaluate the Arrangement. At the meeting, CIBC provided fairness opinions that, as of the date thereof, and subject to the assumptions, limitations and qualifications set forth therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view to the Preferred Unitholders. At the same meeting, Haywood provided an independent fairness opinion that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders. The oral opinions were subsequently confirmed by delivery of the written CIBC Fairness Opinion and the written Haywood Fairness Opinion.

Subject to the terms of their respective engagement agreements, each of CIBC and Haywood have consented to the inclusion in this Circular of the CIBC Fairness Opinion and the Haywood Fairness Opinion, respectively, in their entirety, together with the summary herein. The Fairness Opinions were provided to the Artis Board and Artis Special Committee for their exclusive use in considering the Arrangement, and they may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, without the express written consent of CIBC or Haywood, as applicable. The Fairness Opinions do not address the relative merits of the Arrangement as compared to any other transaction or business strategy in which Artis might engage or the merits of the underlying decision by Artis to engage in the Arrangement. The Fairness Opinions do not and should not be construed as a recommendation to the Artis Board to approve the Arrangement nor are they a recommendation to any Artis Unitholder as to how to vote or act at the Meeting or as advice as to the price at which the Common Units, Preferred Units or the Resulting Issuer Shares may trade or the value of Artis or RFA (or any of their respective Affiliates) or their respective assets, liabilities or securities at any future date. The Fairness Opinions were one of a number of factors taken into consideration by the Artis Board, other than the Interested Trustee, in making its unanimous determination that the Arrangement is in the best interests of the REIT and is fair, from a financial point of view, to the Artis Unitholders, and to recommend that Artis Unitholders vote in favour of the Special Resolution, Series E Resolution and Series I Resolution.

This summary is qualified in its entirety by reference to the full text of the Fairness Opinions. The full text of the CIBC Fairness Opinion and the Haywood Fairness Opinion, which set forth, among other things, the scope of review undertaken, assumptions made, matters considered, procedures followed and limitations and qualifications thereof, is attached as Appendix F and Appendix G, respectively, to this Circular. Artis Unitholders are urged to, and should, read the Fairness Opinions in their entirety.

Recommendation of the Artis Board

The Artis Board, other than the Interested Trustee, after consultation with its financial advisors and legal counsel and having taken into account the Fairness Opinions and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*The Arrangement – Reasons for the Arrangement*”, has unanimously determined that the Arrangement is in the best interests of Artis and is fair, from a financial point of view, to the Artis Unitholders. **Accordingly, the Artis Board, other than the Interested Trustee, unanimously recommends that (i) Common Unitholders vote FOR the Special Resolution, (ii) Preferred E Unitholders vote FOR the Series E Resolution and (iii) Preferred I Unitholders vote FOR the Series I Resolution.**

Reasons for the Arrangement

The Artis Board and Artis Special Committee reviewed and considered a number of factors relating to the Arrangement, with advice from Artis’ management and its financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Artis Board, other than the Interested Trustee, that Artis Unitholders vote **FOR** the Special Resolution, Series E Resolution and Series I Resolution, as applicable:

- **Combination with a Scaling, Bank-Led Financial Services Platform.** The Resulting Issuer will have exposure to a diversified financial services entity focused on its growing Schedule I bank and mortgage financing operations. Under the leadership of Ben Rodney, current President and CEO of RFA, RFA Financial will be well positioned to scale its Alt-A residential and commercial mortgage portfolio, grow its complementary mortgage origination business and capitalize on strategic investments in wealth and asset management. Collectively, the Resulting Issuer will become a diversified financial services platform with aspirations to become Canada’s next scaled challenger bank.
- **Provides Exposure to the Canadian Financial Services Sector.** The combination will provide Artis Unitholders with exposure to the highly attractive Canadian financial services sector through the ownership of RFA Bank of Canada, a licensed, Schedule I banking institution regulated by OSFI and RFA Mortgage Corporation, a growing residential mortgage origination business. Canadian banking institutions have a demonstrated track record of generating durable, double-digit returns on equity for investors through full business cycles. Additionally, RFA Mortgage Corporation is expected to continue to improve its profitability as it continues to expand its operations in the domestic mortgage market.
- **Attractive Value Creation Opportunity Through Capital Reallocation Strategy.** Over the coming years, the Resulting Issuer is expected to continue to rationalize its commercial real estate portfolio, generating substantial net proceeds from asset sales. The combined platform intends to redeploy capital from real estate assets to support the growth opportunities in the Resulting Issuer’s expanding financial services platform. These investments are expected to generate materially higher returns on invested capital than would be possible through investment in commercial real estate assets. For instance, Artis and RFA management estimate that equity capital shifted from the REIT into RFA Bank of Canada and subsequently deployed into RFA’s flagship Alt-A mortgage product could yield mid-teens returns on equity, which substantially exceeds the AFFO yield of Artis’ commercial real estate portfolio.
- **Multiple Avenues for Growth.** The Resulting Issuer will benefit from numerous paths to drive enhanced investor returns by investing in attractive growth opportunities in the Canadian financial services sector. With a broad opportunity set identified, management will take a disciplined

approach to capital allocation, deploying capital into the highest risk-adjusted return alternatives. RFA Financial will leverage its proven strong relationships with the mortgage broker channel with an expanded range of lending options for greater penetration of this growing source of mortgage referrals. RFA Financial will leverage its proven Alt-A mortgage lending track record to organically expand originations with the capital support from REIT asset sales. RFA Bank of Canada is expected to grow its commercial and construction lending books, capitalizing on its broad network of industry relationships. RFA Mortgage Corporation is expected to grow annual originations materially through an improved cost of funds and by leveraging pre-built highly scalable platform infrastructure to drive returns and through the addition of new mortgage aggregator relationships to support demand and transition of funding profile to become an NHA-MBS issuer. The mortgage origination business will leverage its highly scalable platform infrastructure and recent investments in sales and underwriting functions to drive growth in origination volumes.

- **Achievable Growth Targets.** The combination will enable earnings to grow at a faster compound rate than would be achievable as a standalone real estate investment trust. RFA Financial will capitalize on growth opportunities and leverage prior investments in RFA's highly scalable platform to drive profitability over the next 3 to 5 years. RFA Financial expects to bolster its balance sheet by conducting \$1.3 to \$1.5 billion of cumulative asset sales, with the goal of growing lending assets to \$8.0 to \$12.0 billion. RFA Bank of Canada is expected to generate a net income CAGR of 40% to 50% and improved low-to-mid teens ROE profile over the medium term, supporting a sustainable Resulting Issuer Dividend Payout Ratio below 65%.
- **Accretive Transaction Supporting Shareholder Returns.** The Arrangement is anticipated to be immediately accretive to earnings per share, a key value metric within the financial services industry. Furthermore, as capital is redeployed and the financial services operations continue to scale, the Resulting Issuer is expected to generate rapid growth in earnings per share resulting in an average annual earnings growth rate of approximately 30% over the medium-term.
- **Strengthened Management Team and Board of Directors.** The Resulting Issuer will leverage the expertise of both leadership teams, combining the significant real estate knowledge and public market expertise of Artis with experienced private market financial services operators at RFA, who have a compelling track record of prudent capital allocation. The management teams combine a deep bench of seasoned executives across the various platforms, with senior leadership from both existing entities providing continuity to ensure that the Resulting Issuer will realize the full benefits of the proposed transaction.

As President and CEO of the Resulting Issuer, Ben Rodney brings over 25 years of real estate lending and financial services experience, including as Chair of the Artis Board. Melody Lo, Managing Partner of RFA, will provide operational continuity to the Resulting Issuer as its COO and benefits from a breadth of experience in senior roles at multiple publicly traded entities prior to joining RFA.

Samir Manji, the current President, CEO, and Trustee of Artis, will continue to bring his proven track record and operational capabilities to the Resulting Issuer as the Executive Chair of the Board of Directors of the Resulting Issuer.

Jaclyn Koenig, current CFO of Artis, will become the CFO of the Resulting Issuer, and Kara Watson, current EVP, General Counsel and Corporate Secretary of Artis, will become EVP, Legal and Corporate Secretary of the Resulting Issuer.

The Resulting Issuer will build on Artis' strong governance practices, with a board of directors including a majority of independent trustees, and directors from both Artis and RFA.

- **Sustainable Dividend Policy.** While the initial annual distribution will be recalibrated from \$0.60 per Common Unit today to \$0.44 per pre-Consolidation Resulting Issuer Share on an annualized

basis, this is expected to be fully covered by the earnings of the combined business and is designed to support sustainable growth. The Resulting Issuer's strategy will be to redeploy capital from real estate assets into high-return banking and mortgage businesses to achieve rapid earnings growth, targeting a payout ratio of less than 65% within three to five years. Over the medium term, it is the intention that dividends will increase as earnings grow, providing investors with an increasing return of capital over time (subject to performance and approval by the board of directors of the Resulting Issuer).

Resulting Issuer Preferred Shares will receive a dividend equivalent to the current distribution rate received on the existing Preferred Units. The Arrangement is expected to provide current Preferred Unitholders with a dividend that is supported by a larger enterprise benefiting from large and more diversified income streams.

The above dividends are expected to be eligible dividends for taxable Canadian shareholders, providing favourable tax treatment.

- **Improved Future Prospects and Outlook.** On a standalone basis, Artis had made meaningful progress in executing its disposition strategy and strengthening its balance sheet. However, it would face challenges if it were to continue to operate on a standalone basis, including a distribution level in excess of its AFFO, pressure to refinance near-term debt maturities, elevated costs of capital and limited access to debt and equity capital, and a portfolio that is now smaller and more concentrated following the sale of assets during the Strategic Review.
- **Value Supported by Fairness Opinions.** CIBC provided fairness opinions to the Artis Board and Artis Special Committee that, as of the date thereof and subject to the assumptions, limitations and qualifications set forth therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Preferred Unitholders.

Haywood provided an independent fairness opinion to the Artis Board and Artis Special Committee that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders. The complete text of the CIBC Fairness Opinion and the Haywood Fairness Opinion are attached as Appendix F and Appendix G, respectively, to the Circular. Artis Unitholders are urged to read the Fairness Opinions carefully and in their entirety. See "*The Arrangement – Fairness Opinions*" of this Circular.

- **Significant Unitholder Support.** Common Unitholders representing 39.7% of the total issued and outstanding Common Units (on an undiluted basis), including Sandpiper Group, Halcyon and Steven Joyce, and each of the trustees and officers of Artis have entered into voting support agreements whereby they agree to vote their units in favour of the Arrangement.
- **Favourable Outcome for Preferred Unitholders.** If the Preferred Units are exchanged, the Resulting Issuer Preferred Shares will have substantively similar terms and conditions as the respective Preferred Units, but will be outstanding securities of the Resulting Issuer, which enhances the position of Preferred Unitholders by providing direct exposure to RFA Financial's broader platform, larger asset base and financial strength. In addition, the holders of Resulting Issuer Preferred Shares will benefit from a larger and more diversified income stream, supported by the Resulting Issuer's banking and mortgage operations, which are expected to provide consistent growth and stability. The dividend policy for the Resulting Issuer Preferred Shares is expected to remain equivalent to the current distribution rate received from the existing Preferred Units, but with the added security of being backed by a larger financial services enterprise. This structure is designed to provide Preferred Unitholders with enhanced security, while maintaining the same economic terms of their current Preferred Units.

- **Equitable and Fair Treatment of Stakeholders.** In the view of the Artis Board, the terms of the Arrangement Agreement treat stakeholders of the REIT equitably and fairly.
- **Review of Strategic Alternatives.** Following the Strategic Review, which considered a thorough range of strategic alternatives for creating unitholder value, including careful consideration of the identity and potential strategic interest of other industry and financial counterparties, the Artis Board determined that it was unlikely that any other party would be willing to propose an executable transaction on terms more favourable, in the aggregate, to Artis, Artis Unitholders, and other relevant Artis stakeholders than the proposed transaction with RFA.

In making its determinations and recommendations, the Artis Board also observed that a number of procedural safeguards were in place to protect the interests of Artis, Artis Unitholders and other Artis stakeholders. These procedural safeguards include, among others:

- **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process, with Artis having retained and received advice from its financial advisors and legal counsel. The Artis Board (without the participation of the Interested Trustee), after consulting with its legal and financial advisors, concluded that the terms and conditions of the Arrangement Agreement, including each of Artis' and RFA's representations, warranties and covenants, as well as the conditions to RFA's obligation to complete the Arrangement, are reasonable and customary in the circumstances and the risk of the Arrangement not being completed is mitigated by the limited nature of the conditions in favour of RFA.
- **Formation of Special Committee.** The Artis Special Committee, comprising only non-conflicted trustees, was formed to evaluate the terms of the Arrangement Agreement. Following such evaluation, the Artis Special Committee has unanimously recommended in favour of the Arrangement.
- **Ability to Respond to Unsolicited Superior Proposals.** Under the terms of the Arrangement Agreement, the Artis Board is able to respond to any unsolicited *bona fide* written proposal that, having regard to all of the terms and conditions of such proposal, constitutes or would reasonably be expected to constitute, a Superior Proposal.
- **Reasonable Termination Payment.** The Artis Board determined that the \$25 million termination fee, which is payable in certain circumstances by Artis or RFA, is reasonable. In the view of the Artis Board, the termination fee would not preclude a third party from potentially making a Superior Proposal to Artis.
- **Unitholder Approval.** In order to become effective, the Arrangement must first receive the Requisite Common Unitholder Approval at the Meeting.
- **Court Approval.** In order to become effective, the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement to Artis Unitholders.
- **Dissent Rights.** The Declaration of Trust, as modified by the Interim Order, the Plan of Arrangement and the Final Order, provides that a Registered Artis Unitholder may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Common Units and Preferred Units in accordance with the Plan of Arrangement.

In making its determinations and recommendations with respect to the Arrangement, the Artis Board also considered a number of potential risks and potential negative factors, which the Artis Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Risk of Non-Completion.** The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Artis' business.
- **Fluctuating Market Value of Common Units and Preferred Units.** The Resulting Issuer Shares and Resulting Issuer Preferred Shares to be issued as Consideration to Artis Unitholders are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Common Units and Preferred Units.
- **Limitations on Solicitation of Alternative Transactions.** The limitations contained in the Arrangement Agreement on Artis' ability to solicit additional interest from third parties, given the deal protections in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Artis will be required to pay the Artis Termination Fee to RFA.
- **Risks related to Competition Act Approval.** The Commissioner (as defined in this Circular) issued an ARC (as defined in this Circular) on October 14, 2025, confirming he is satisfied that there would not be sufficient grounds on which to initiate a Competition Challenge (as defined in this Circular) respecting the Arrangement. The ARC is valid for one year after the transaction is substantially completed. Where the Commissioner issues an ARC, he cannot commence a Competition Challenge on the basis of information that is solely the same or substantially the same as the information on which the ARC was issued, providing the Arrangement is completed within one year of the date of the ARC. The Commissioner could therefore only initiate a Competition Challenge prior to October 14, 2026, on new or substantially new information. If the Arrangement is not completed within one year, the Parties will need to apply to extend the term of the ARC. If an extension is not granted, the Parties will have an obligation to file a notification and could reapply for a new ARC, and they could not complete the transaction until obtaining the required approvals under the Competition Act.
- **Conduct of Business Restrictions.** The restrictions on the conduct of Artis' business prior to the completion of the Arrangement, which require Artis to conduct its business in the ordinary course, subject to limited exceptions, may delay or prevent Artis from undertaking business opportunities that may arise pending completion of the Arrangement.
- **Diversion of Management Attention.** The potential risk of diverting management's attention and resources from the operation of Artis' business, including other strategic opportunities and operational matters, in the short term, while working toward the completion of the Arrangement.
- **Impact on Artis' Relationships.** The potential negative effect of the Arrangement on Artis' business, including its relationships with employees, suppliers, and communities in which it operates.
- **Transaction Costs.** The fact that Artis has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.
- **Difficulty of Negotiating an Alternative Transaction if the Arrangement Agreement is Terminated.** The fact that if the Arrangement Agreement is terminated and Artis decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Artis Unitholders under the Arrangement.
- **Integration Challenges.** The challenges inherent in combining two businesses of the size, diversity and complexity of Artis and RFA.

- **Other Risks.** The other risks associated with the Arrangement and the business of Artis and RFA described under “*Risk Factors Relating to the Arrangement*” and “*Information Concerning RFA – Additional Information about RFA*” of this Circular.

The foregoing summary of the information considered by the Artis Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Artis Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

The Artis Board’s reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See “*Cautionary Statement Regarding Forward-Looking Information*” and “*Risk Factors Relating to the Arrangement*” of this Circular.

Artis Voting Support Agreements

Each of Artis’ trustees, senior officers and certain other significant Common Unitholders, including Sandpiper Group and Halcyon, who collectively exercise beneficial ownership or control approximately 39.7% of the outstanding Common Units (on an undiluted basis), have entered into Artis Voting Support Agreements with RFA pursuant to which they have agreed to, among other things, vote their Common Units and Preferred Units in favour of the Special Resolution, Series E Resolution and Series I Resolution, as applicable, on and subject to the terms and conditions set out therein. Under the irrevocable Artis Voting Support Agreements signed by Sandpiper Group, Halcyon, Steven Joyce, Samir Manji and Ben Rodney, who collectively hold approximately 39.5% of the total issued and outstanding Common Units (on an undiluted basis), such Persons are also precluded from supporting any other Acquisition Proposal relating to Artis on the conditions described in the Arrangement Agreement.

Under the Artis Voting Support Agreements, each of the Artis Unitholders bound to the Artis Voting Support Agreements has agreed to, among other things:

- a) vote or cause to be voted the subject securities, and any other securities of Artis directly or indirectly acquired by or issued to the Artis Unitholder after the date of the Artis Voting Support Agreement, if any, (A) in favour of the Special Resolution at the Meeting, and (B) against any Artis Acquisition Proposal, including a Superior Proposal in the case of the irrevocable Artis Voting Support Agreements or unless such Artis Acquisition Proposal constitutes a Superior Proposal in the case of the other Artis Voting Support Agreements, other than the Arrangement, which could reasonably be expected to impede, frustrate, interfere with, postpone, prevent, adversely effect or delay the successful completion of the Arrangement or the transactions contemplated by the Arrangement Agreement;
- b) deliver or cause to be delivered to Artis, duly executed proxies or voting instruction forms voting the subject securities in favour of the Arrangement;
- c) not sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber, or enter into any agreement, option or other arrangement to effect any of the foregoing in respect of any of the subject securities to any person, other than (A) pursuant to the Arrangement Agreement in favour of RFA, or (B) with the written consent of RFA;
- d) not exercise or cause to be exercised any Dissent Rights or similar rights in respect of any resolution approving the Arrangement, or the transactions considered at the Meeting in connection therewith, or otherwise oppose the Arrangement and the transactions contemplated by the Arrangement Agreement; and
- e) not take any other action of any kind, which would reasonably be expected to impede, frustrate, interfere with, postpone, prevent, adversely effect or delay the successful completion of the transactions contemplated by the Arrangement Agreement or any Artis Acquisition Proposal, including a Superior Proposal in the case of the irrevocable Artis Voting Support Agreements or unless such Artis Acquisition Proposal constitutes a Superior Proposal in the case of the other Artis Voting Support Agreements, other than the Arrangement.

Under the terms of the Artis Voting Support Agreements, RFA has acknowledged that any Artis Unitholder subject to the Artis Voting Support Agreements who is also a trustee or an officer of Artis is bound under the Artis Voting Support Agreements only in such Person's capacity as an Artis Unitholder (and not in his or her capacity as a trustee or officer of Artis).

The Artis Voting Support Agreements shall terminate upon the earlier of:

- a) mutual agreement of RFA and the Artis Unitholder;
- b) the date on which the Arrangement Agreement is terminated in accordance with its terms, unless, in the case of the irrevocable Artis Voting Support Agreements, such termination relates to a Superior Proposal or certain other termination events set out in the Artis Voting Support Agreement;
- c) the consummation of the Arrangement and the transactions contemplated by the Arrangement Agreement;
- d) June 15, 2026 at 11:59 p.m. (Toronto time); or
- e) written notice by the Artis Unitholder following the date on which, without the prior written consent of the securityholder, RFA substantially amends the Arrangement Agreement, the Arrangement, or the terms of the Arrangement Agreement in a manner that is material and adverse to the Artis Unitholders.

Lock-Up Agreements

Artis Unitholders representing approximately 22.5% of the total issued and outstanding Common Units (on an undiluted basis), including Samir Manji, Ben Rodney and Halcyon, have entered into the Artis Lock-Up Agreements and RFA Shareholders representing approximately 33.0% of the total issued and outstanding RFA Shares, including Ben Rodney, Steven Joyce and Halcyon, have entered into the RFA Lock-Up Agreements. Pursuant to the Lock-Up Agreements, such Artis Unitholders and RFA Shareholders have agreed not to sell, transfer, or otherwise dispose of the common shares of the Resulting Issuer, for a period of 180 days following the Effective Date.

Arrangement Mechanics

The following is an excerpt from the Plan of Arrangement. Defined terms utilized in this section, describing the mechanics of the Arrangement, of the Circular shall have the meanings ascribed to them within the Plan of Arrangement and Arrangement Agreement. See Appendix C of this Circular for a copy of the Plan of Arrangement.

Commencing at the Effective Time, the following steps or transactions shall, unless specifically provided otherwise in the Plan of Arrangement, occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality, in each case at five-minute intervals starting at the Effective Time:

Amendment to the Declaration of Trust and Constatng Documents

- (a) The Declaration of Trust, the Constatng Documents of RFA and the Subsidiaries of Artis, the Artis Equity Incentive Plan, and the terms and conditions of the RFA RSUs shall be amended, and deemed to be amended, if (and to the extent) necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein. Without limiting the generality of the foregoing, such amendments shall provide that:
 - (i) the terms of the Common Units will be amended to provide that each outstanding Common Unit will be automatically transferred to RFA in exchange for: (A) that number of Resulting Issuer Shares equal to the Common Exchange Ratio for each Common Unit; and (B) in the case of Common Units that are Dissent Units, the right to receive a cash amount to be determined in accordance with the Dissent Rights, all in the manner contemplated in Section 2.3 of the Plan of Arrangement;

- (ii) if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the terms of the Series E Units will be amended to provide that each outstanding Series E Unit will be automatically transferred to RFA in exchange for: (A) that number of Resulting Issuer Preferred Shares Series E equal to the Preferred E Exchange Ratio for each Series E Unit; and (B) in the case of Series E Units that are Dissent Units, the right to receive a cash amount to be determined in accordance with the Dissent Rights, all in the manner contemplated in Section 2.3 of the Plan of Arrangement; and
- (iii) if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the terms of the Series I Units will be amended to provide that each outstanding Series I Unit will be automatically transferred to RFA in exchange for: (A) that number of Resulting Issuer Preferred Shares Series I equal to the Preferred I Exchange Ratio for each Series I Unit; and (B) in the case of Series I Units that are Dissent Units, the right to receive a cash amount to be determined in accordance with the Dissent Rights, all in the manner contemplated in Section 2.3 of the Plan of Arrangement.

Termination of the RFA Unanimous Shareholder Agreement

- (b) The RFA Unanimous Shareholder Agreement shall be, and shall be deemed to be, terminated and of no further force and effect.

Replacement of Trustees

- (c) The existing trustees of Artis shall cease to be the trustees of Artis, and the RFA Trustee Corp shall become the sole trustee of Artis simultaneously with the time of such removals.

Treatment of Dissenting RFA Shareholders

- (d) Each RFA Share held by a Dissenting RFA Shareholder in respect of which RFA Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to RFA (free and clear of all Encumbrances) for cancellation and RFA shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 5 of the Plan of Arrangement, and:
 - (i) such Dissenting RFA Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such RFA Share and the name of such Dissenting RFA Shareholder shall be, and shall be deemed to be, removed from the register of RFA Shareholders and, at such time, such Dissenting RFA Shareholder shall cease to have any rights as a holder of such RFA Share other than the rights set out in Section 5.2 of the Plan of Arrangement;
 - (ii) such Dissenting RFA Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such RFA Share; and
 - (iii) such RFA Share so transferred to RFA shall thereupon be cancelled by RFA and the register of RFA Shareholders shall be revised accordingly.

Conversion of RFA Class C1 Common Shares into RFA Class B Common Shares

- (e) Each RFA Class C1 Common Share shall convert (pursuant to an exchange governed by section 51 of the Tax Act) into one (1) fully paid and non-assessable RFA Class B Common Share, without payment of additional consideration, and:
 - (i) such RFA Class C1 Common Shareholder shall cease to be the holder of the RFA Class C1 Common Shares so converted and to have any rights as a RFA Class C1 Common

Shareholder other than the right to receive the number of RFA Class B Common Shares issuable to such holder on the basis set forth in Section 2.3(e) of the Plan of Arrangement;

- (ii) such RFA Class C1 Common Shareholder's name shall be removed from the register of RFA Class C1 Common Shareholders maintained by or on behalf of RFA as it relates to the RFA Class C1 Common Shares so converted; and
- (iii) such RFA Class C1 Common Shareholder's name so converted pursuant to Section 2.3(e) of the Plan of Arrangement shall be added to the register of holders of RFA Class B Common Shares maintained by or on behalf of RFA.

Redemption of RFA Class C2 Common Shares

- (f) Each RFA Class C2 Common Share shall be redeemed by RFA for an amount equal to \$0.00001 per RFA Class C2 Common Share that is so redeemed (the “**RFA Class C2 Common Shares Redemption Amount**”), and:
 - (i) such RFA Class C2 Common Shareholder shall cease to be the holder of the RFA Class C2 Common Shares so redeemed and to have any rights as a RFA Class C2 Common Shareholder;
 - (ii) such RFA Class C2 Common Shareholder's name shall be removed from the register of RFA Class C2 Common Shareholders maintained by or on behalf of RFA as it relates to the RFA Class C2 Common Shares so converted; and
 - (iii) upon surrender to RFA of a certificate which, immediately prior to the Effective Time, represented outstanding RFA Class C2 Common Shares redeemed by RFA pursuant to Section 2.3(f) of the Plan of Arrangement, or (in the absence of a certificate) such other documents and instruments as RFA may reasonably require, RFA will deliver to such RFA Class C2 Common Shareholder, as soon as practicable, at the option of the holder, a cheque or wire transfer of immediately available funds (or any other form of funds immediately available) representing the RFA Class C2 Common Shares Redemption Amount (as pro-rated) that such holders are entitled to receive under the terms of the RFA Class C2 Common Shares, and any certificate so surrendered shall forthwith be cancelled.

Reorganization of RFA

- (g) RFA shall be deemed to have reorganized its share capital within the meaning of section 86 of the Tax Act as follows and in the following order:
 - (i) each outstanding RFA Share that is issued and outstanding immediately prior to the events contemplated in Section 2.3(g) of the Plan of Arrangement shall be deemed to be exchanged (free and clear of all Encumbrances) for that number of Resulting Issuer Shares obtained by multiplying the number of RFA Shares so exchanged by such holder by the RFA Exchange Ratio; and
 - (ii) each RFA Share exchanged pursuant to Section 2.3(g)(i) of the Plan of Arrangement shall be deemed to be cancelled.
- (h) With respect to each RFA Share deemed to be exchanged by a holder thereof pursuant to Section 2.3(g)(i) of the Plan of Arrangement, as of the time of such exchange: (i) the holder thereof shall cease to be the holder of such RFA Shares; (ii) the name of such holder shall be removed from the register of RFA Shareholders maintained by or on behalf of RFA as it relates to the RFA Shares so transferred; (iii) each such holder shall cease to have any rights as a holder of such RFA Share; and (iv) each such holder shall be deemed to be the transferee (free and clear of all Encumbrances) of

the Resulting Issuer Shares so transferred and shall, in respect of such Resulting Issuer Shares, be added to the register of Resulting Issuer Shares maintained by or on behalf of RFA.

Cancellation and Replacement of Incentive Securities of Artis

- (i) Simultaneously:
 - (i) each Artis DU held by an Artis Deferred Holder (whether vested or unvested), notwithstanding the terms of the Artis Equity Incentive Plan, shall be deemed to be unconditionally and fully vested, and each such Artis DU shall, without any further action by or on behalf of the Artis Deferred Holder, be cancelled in exchange for a cash payment from Artis (or a subsidiary of Artis) of an amount equal to the Artis Deferred Unit Consideration (the “**Artis Deferred Unit Payment**”), subject to applicable withholdings, all in full satisfaction of the obligations of Artis in respect of such Artis DU, and (A) the holders of such Artis DUs shall cease to be holders thereof and to have any rights as holders of such Artis DUs, other than the right to receive the consideration to which they are entitled under Section 2.3(i)(i) of the Plan of Arrangement, (B) such holders’ names shall be removed from the register of Artis DUs maintained by or on behalf of Artis, and (C) all agreements, grants and similar instruments relating to such Artis DUs shall be terminated and of no further force and effect;
 - (ii) each Artis RU held by an Artis Restricted Holder (whether vested or unvested) shall be deemed surrendered and exchanged for Resulting Issuer Restricted Share Units, such that the aggregate number of Resulting Issuer Restricted Share Units received by an Artis Restricted Holder shall have the same aggregate In-the-Money Value as the exchanged Artis RUs held by an Artis Restricted Holder immediately prior to the Effective Time, and which Resulting Issuer Restricted Share Units shall have substantially the same economic terms as the Artis RUs so exchanged. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial Tax Laws) shall apply to such exchange of Artis RUs for Resulting Issuer Restricted Share Units. Therefore, in the event that the In-the-Money Value of the Resulting Issuer Restricted Share Units exceeds the In-the-Money Value of the Artis RUs exchanged, the number of Resulting Issuer Restricted Share Units shall be adjusted accordingly with effect at and from the Effective Time to ensure that the In-the-Money Value of the Resulting Issuer Restricted Share Units does not exceed the In-the-Money Value of the Artis Restricted Holder’s Artis RUs exchanged, in order that this exchange be made pursuant to (and qualify under) subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation);
 - (iii) all terms and conditions of such Resulting Issuer Restricted Share Units, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the Artis RU for which it was exchanged, and any certificate or agreement previously evidencing the applicable Artis RU shall thereafter evidence and be deemed to evidence such Resulting Issuer Restricted Share Unit; or such alternative treatment with respect thereto provided such alternative treatment: (A) shall be agreed to in writing by RFA and Artis, each acting reasonably, and (B) shall not be, in the aggregate and viewed as a whole, materially prejudicial to the holders of such Artis RUs, provided that such alternate treatment shall not affect the application of subsection 7(1.4) of the Tax Act to the exchange of Artis RUs for Resulting Issuer Restricted Share Units; and
 - (iv) the Artis Equity Incentive Plan shall be terminated and of no further force and effect.

Cancellation and Replacement of RFA RSUs

- (j) Simultaneously:

- (i) each RFA RSU held by a RFA Restricted Holder shall be deemed surrendered and exchanged for a Replacement Resulting Issuer Restricted Share Unit, such that the aggregate number of Replacement Resulting Issuer Restricted Share Units received by an RFA Restricted Holder shall have the same aggregate In-the-Money Value as the exchanged RFA RSUs held by an RFA Restricted Holder immediately prior to the Effective Time, and which Replacement Resulting Issuer Restricted Share Units shall have substantially the same economic terms as the RFA RSUs so exchanged. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of RFA RSUs for Replacement Resulting Issuer Restricted Share Units. Therefore, in the event that the In-the-Money Value of the Replacement Resulting Issuer Restricted Share Units exceeds the In-the-Money Value of the RFA RSUs exchanged, the number of Replacement Resulting Issuer Restricted Share Units shall be adjusted accordingly with effect at and from the Effective Time to ensure that the In-the-Money Value of the Replacement Resulting Issuer Restricted Share Units does not exceed the In-the-Money Value of the RFA Restricted Holder's RFA RSUs exchanged, in order that this exchange be made pursuant to (and qualify under) subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation); and
- (ii) all terms and conditions of such Replacement Resulting Issuer Restricted Share Units, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the RFA RSUs for which they were exchanged, and any certificate or agreement previously evidencing the applicable RFA RSUs shall thereafter evidence and be deemed to evidence such Replacement Resulting Issuer Restricted Share Units; or such alternative treatment with respect thereto provided such alternative treatment: (A) shall be agreed to in writing by RFA and Artis, each acting reasonably, and (B) shall not be, in the aggregate and viewed as a whole, materially prejudicial to the holders of such RFA RSUs, provided that such alternate treatment shall not affect the application of subsection 7(1.4) of the Tax Act to the exchange of RFA RSUs for Replacement Resulting Issuer Restricted Share Units.

Treatment of Dissenting Common Unitholders and Preferred Unitholders

- (k) Each Common Unit held by a Dissenting Unitholder and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, each Preferred Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to Artis (free and clear of all Encumbrances) for cancellation and Artis shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 5 of the Plan of Arrangement, and:
 - (i) such Dissenting Unitholder shall cease to be, and shall be deemed to cease to be, the holder of such Common Unit or Preferred Unit, as applicable, and the name of such Dissenting Unitholder shall be, and shall be deemed to be, removed from the register of Common Unitholders or Preferred Unitholders, as applicable, and at such time such Dissenting Unitholder shall cease to have any rights as a holder of such Common Unit or Preferred Unit, as applicable, other than the rights set out in Section 5.1 of the Plan of Arrangement;
 - (ii) such Dissenting Unitholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Common Unit or Preferred Unit, as applicable; and
 - (iii) such Common Unit or Preferred Unit, as applicable so transferred to Artis shall thereupon be cancelled by Artis and the register of Common Unitholders or Preferred Unitholders, as applicable, shall be revised accordingly.

Exchange of Common Units for Resulting Issuer Shares

- (l) Each Common Unitholder (other than a Dissenting Unitholder) shall simultaneously transfer, and shall be deemed to transfer, to RFA (free and clear of any Encumbrances) all Common Units held by such Common Unitholder, in sole consideration for, subject to Section 3.7 of the Plan of Arrangement, that number of Resulting Issuer Shares obtained by multiplying the number of Common Units so transferred by such Common Unitholder by the Common Exchange Ratio, and:
 - (i) such Common Unitholder shall cease to be the holder of the Common Units so transferred and to have any rights as a Common Unitholder other than the right to receive the number of Resulting Issuer Shares issuable to such holder on the basis set forth in Section 2.3(l) of the Plan of Arrangement;
 - (ii) such Common Unitholder's name shall be removed from the register of Artis Unitholders maintained by or on behalf of Artis as it relates to the Common Units so transferred;
 - (iii) RFA shall be deemed to be the transferee (free and clear of all Encumbrances) of the Common Units so transferred and shall, in respect of such Common Units, be added to the register of Common Units maintained by or on behalf of Artis;
 - (iv) RFA shall allot and issue to such Common Unitholder the number of Resulting Issuer Shares issuable to such holder on the basis set forth in Section 2.3(l) of the Plan of Arrangement, and such Common Unitholder's name shall be added to the register of Resulting Issuer Shares maintained by or on behalf of RFA in respect of such issued Resulting Issuer Shares;
 - (v) all of such Resulting Issuer Shares shall be deemed to be duly authorized, validly issued and fully paid and non-assessable; and
 - (vi) an amount equal to the Resulting Issuer's aggregate "adjusted cost base" for the purposes of the Tax Act of the Common Units shall be added to the stated capital account maintained by or on behalf of RFA for the Resulting Issuer Shares.

Exchange of Series E Units for Resulting Issuer Preferred Shares Series E

- (m) Provided that the Preferred Unitholder Condition is satisfied prior to the Effective Time, concurrently with Section 2.3(l) of the Plan of Arrangement, each holder of Series E Units (other than a Dissenting Unitholder) shall simultaneously transfer, and shall be deemed to transfer, to RFA (free and clear of any Encumbrances) all Series E Units held by such holder, in sole consideration for, subject to Section 3.7 of the Plan of Arrangement, that number of Resulting Issuer Preferred Shares Series E obtained by multiplying the number of Series E Units so transferred by such holder by the Preferred E Exchange Ratio, and:
 - (i) such Preferred E Unitholder shall cease to be the holder of the Series E Units so transferred and to have any rights as a Preferred Unitholder other than the right to receive the number of Resulting Issuer Preferred Shares Series E issuable to such holder on the basis set forth in Section 2.3(m) of the Plan of Arrangement;
 - (ii) such Preferred E Unitholder's name shall be removed from the register of holders of Series E Units maintained by or on behalf of Artis as it relates to the Series E Units so transferred;
 - (iii) RFA shall be deemed to be the transferee (free and clear of all Encumbrances) of the Series E Units so transferred and shall, in respect of such Series E Units, be added to the register of Series E Units maintained by or on behalf of Artis;

- (iv) RFA shall allot and issue to such Preferred E Unitholder the number of Resulting Issuer Preferred Shares Series E issuable to such holder on the basis set forth in Section 2.3(m) of the Plan of Arrangement, and such Preferred E Unitholder's name shall be added to the register of Resulting Issuer Preferred Shares Series E maintained by or on behalf of RFA in respect of such issued Resulting Issuer Preferred Shares Series E;
- (v) all of such Resulting Issuer Preferred Shares Series E shall be deemed to be duly authorized, validly issued and fully paid and non-assessable; and
- (vi) an amount equal to the Resulting Issuer's aggregate "adjusted cost base" for the purposes of the Tax Act of the Series E Units shall be added to the stated capital account maintained by or on behalf of RFA for the Resulting Issuer Preferred Shares Series E.

Exchange of Series I Units for Resulting Issuer Preferred Shares Series I

- (n) Provided that the Preferred Unitholder Condition is satisfied prior to the Effective Time, concurrently with Section 2.3(l) of the Plan of Arrangement, each holder of Series I Units (other than a Dissenting Unitholder) shall simultaneously transfer, and shall be deemed to transfer, to RFA (free and clear of any Encumbrances) all Series I Units held by such holder, in sole consideration for, subject to Section 3.7 of the Plan of Arrangement, that number of Resulting Issuer Preferred Shares Series I obtained by multiplying the number of Series I Units so transferred by such holder by the Preferred I Exchange Ratio, and:
 - (i) such Preferred I Unitholder shall cease to be the holder of the Series I Units so transferred and to have any rights as a Preferred Unitholder other than the right to receive the number of Resulting Issuer Preferred Shares Series I issuable to such holder on the basis set forth in Section 2.3(n) of the Plan of Arrangement;
 - (ii) such Preferred I Unitholder's name shall be removed from the register of holders of Series I Units maintained by or on behalf of Artis as it relates to the Series I Units so transferred;
 - (iii) RFA shall be deemed to be the transferee (free and clear of all Encumbrances) of the Series I Units so transferred and shall, in respect of such Series I Units, be added to the register of Series I Units maintained by or on behalf of Artis;
 - (iv) RFA shall allot and issue to such Preferred I Unitholder the number of Resulting Issuer Preferred Shares Series I issuable to such holder on the basis set forth in Section 2.3(n) of the Plan of Arrangement, and such Preferred I Unitholder's name shall be added to the register of Resulting Issuer Preferred Shares Series I maintained by or on behalf of RFA in respect of such issued Resulting Issuer Preferred Shares Series I;
 - (v) all of such Resulting Issuer Preferred Shares Series I shall be deemed to be duly authorized, validly issued and fully paid and non-assessable; and
 - (vi) an amount equal to the Resulting Issuer's aggregate "adjusted cost base" for the purposes of the Tax Act of the Series I Units shall be added to the stated capital account maintained by or on behalf of RFA for the Resulting Issuer Preferred Shares Series I.

Amendment of Constating Documents of RFA

- (o) The Constating Documents of RFA shall be deemed to be amended:
 - (i) to consolidate the issued and outstanding Resulting Issuer Shares (the "Consolidation") on the basis of one (1) post-Consolidation Resulting Issuer Share for every three (3) pre-Consolidation Resulting Issuer Shares;

- (ii) to eliminate: (A) each outstanding class of RFA Shares, (B) the special rights attached to the RFA Shares, and (C) the provisions of the Constatng Documents of RFA with respect to the RFA Shares; and
- (iii) to effect the RFA Name Change.

Fractional Shares

No fractional Resulting Issuer Shares or Resulting Issuer Preferred Shares shall be issued to Artis Unitholders. To the extent the aggregate number of Resulting Issuer Shares that a registered Common Unitholder would otherwise be entitled to receive under the Arrangement includes a fractional share, the actual number of Resulting Issuer Shares to be received by the registered Common Unitholder will, without additional compensation, be rounded down to the next lowest whole number of Resulting Issuer Shares; and, for greater certainty, such procedure may not apply in respect of beneficial holders holding through a broker, investment dealer or other intermediary.

Withholding Rights

Subject to the terms of the Arrangement Agreement, any person making a payment to or in accordance with the Plan of Arrangement, including the Resulting Issuer or Odyssey Trust Company (a “**Payor**”), shall be entitled to deduct or withhold from any amount otherwise payable to any other person (a “**Recipient**”) as contemplated under this Plan of Arrangement or the Arrangement Agreement such amounts as the Payor determines, acting reasonably, is required or is permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Recipient in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority. The Resulting Issuer and Odyssey Trust Company are hereby authorized to withhold and sell, or otherwise require a Recipient to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of, such portion of any share or other security otherwise issuable to the Recipient as is necessary to provide sufficient funds to the Payor to enable it to comply with such deduction or withholding requirement, and the Payor shall notify the Recipient and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority. Neither the Resulting Issuer nor Odyssey Trust Company shall be liable for any loss arising out of any such sale.

Approval of Special Resolution, Series E Resolution and Series I Resolution

At the Meeting, Artis Unitholders will be asked to consider, and if deemed advisable, to approve the Special Resolution, Series E Resolution and Series I Resolution, as applicable, the full texts of which are set out in Appendix B, Appendix K and Appendix L of this Circular respectively.

In order for the Arrangement to become effective, the Special Resolution must be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by Common Unitholders, excluding votes attached to any Common Units held by the Interested Trustee and his related parties (the “**Requisite Common Unitholder Approval**”). If the Requisite Common Unitholder Approval is not obtained at the Meeting, the Arrangement will not be completed.

In addition, Artis will seek the approval of at least two-thirds (66⅔%) of the votes cast by holders of Preferred Units, voting as separate classes, with respect to the Series E Resolution and Series I Resolution. The Arrangement is not conditional on the approval of the Series E Resolution and Series I Resolution and, if approval of either the Series E Resolution or Series I Resolution is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for Resulting Issuer Preferred Shares), which will be a subsidiary of the Resulting Issuer and will remain listed on the TSX.

If the Preferred Units remain outstanding following the completion of the Arrangement, Preferred Unitholders will continue to be subject to certain risks associated with an investment in the securities of Artis, including risks associated

with the tax status of Artis. For a comprehensive discussion of the risks associated with the tax status of Artis, Preferred Unitholders should refer to Artis' annual information form and management's discussion and analysis for the year ended December 31, 2024, that have been filed on SEDAR+ and are available under Artis' profile at www.sedarplus.ca.

The Artis Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, and, other than the Interested Trustee, unanimously recommends that (i) Common Unitholders vote **FOR** the Special Resolution, (ii) Preferred E Unitholders vote **FOR** the Series E Resolution and (iii) Preferred I Unitholders vote **FOR** the Series I Resolution.

See "*The Arrangement – Recommendation of the Artis Board*" of this Circular.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Artis Board, other than the Interested Trustee, with respect to the Arrangement, Artis Unitholders are advised that certain members of Artis management and the Artis Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Artis Board is aware of these interests and considered them along with other matters described under "*The Arrangement – Reasons for the Arrangement*" of this Circular.

The Interested Trustee is also a director of RFA. Accordingly, the Interested Trustee has declared such interests in writing to Artis and has recused himself from participation in considering, and in voting on, Artis Board matters related to the Arrangement.

Ownership of Securities of Artis

As of the Record Date, trustees and executive officers of Artis beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 19,897,768 Common Units, as well as an aggregate of 960,520 Common Units issuable upon the exercise of 538,577 Artis RUs and 421,943 Artis DUs, representing, on a partially diluted basis, approximately 21.5% of the Common Units outstanding as of the close of business on the Record Date.

Common Units and Preferred Units held by trustees and executive officers of Artis will be treated in the same fashion under the Arrangement as Common Units and Preferred Units held by any other Artis Unitholder.

As at the date of this Circular, there are an aggregate of: (a) nil Artis Options, (b) 731,015 Artis RUs, (c) 586,903 Artis DUs, and (d) nil Artis Installment Units outstanding under the Artis Equity Incentive Plan. The Artis RUs and Artis DUs do not have votes attached to them, and for the purposes of the Meeting, the holders thereof will not be entitled to vote on the matters to be considered at the Meeting.

Artis RUs

As of the date of this Circular, the trustees and executive officers of Artis hold, in the aggregate, 538,577 Artis RUs. Each Artis RU which is outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed surrendered and exchanged for a Resulting Issuer Restricted Share Unit, such that the aggregate number of Resulting Issuer Restricted Share Units received by such holder of Artis RUs shall have the same aggregate monetary value (equal to the number of subject Artis RUs multiplied by the fair market value as of the Effective Date of the underlying Common Units) and vesting schedule as the exchanged Artis RUs held by such holder immediately prior to the Effective Time, and such Resulting Issuer Restricted Share Units shall have substantially the same economic terms and vesting schedule as the exchanged Artis RUs.

Artis DUs

As of the date of this Circular, the trustees and executive officers of Artis hold, in the aggregate, 421,943 Artis DUs. Each Artis DU which is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Artis Equity Incentive Plan, shall be deemed to be unconditionally and fully vested,

and each such Artis DU shall, without any further action by or on behalf of the holder of such Artis DU, be cancelled in exchange for a cash payment equal to the five-day volume-weighted average trading price of the Common Units on the TSX, determined as of the close of the business on the Business Day immediately preceding the Effective Time. The effect of such transactions is generally consistent with the treatment of the Artis DUs under the Artis Equity Incentive Plan, whereby the Artis DUs are fully vested upon grant and may be settled in cash upon the trustee ceasing to be a trustee of Artis. The trustees will cease being trustees of Artis in at the Effective Time.

Artis Options

As of the date of this Circular there are no outstanding Artis Options.

Artis Installment Units

As of the date of this Circular there are no outstanding Artis Installment Units.

See “*The Arrangement – Arrangement Mechanics*” and Appendix C of this Circular.

Consideration to Trustees and Executive Officers

The following table sets out the names and positions of each individual who was a trustee or executive officer of Artis as of the date of this Circular, and sets out, as of immediately prior to the Effective Time based on information as of the Record Date, the number of Common Units and Artis Incentive Securities that the REIT expects will be owned or over which control or direction will be exercised, by each such trustee or executive officer of Artis and, where known after reasonable inquiry, by their respective associates or Affiliates and the consideration to be received for such Common Units and Artis Incentive Securities pursuant to the Arrangement.

Name and Position	Number and Percentage of Common Units	Number and Percentage of Preferred Units	Number and Percentage of Artis Options	Number and Percentage of Artis RUs	Number and Percentage of Artis DUs	Number and Percentage of Artis Installment Units	Total estimated consideration from Common Units, Preferred Units, and Artis Incentive Securities (securities of the Resulting Issuer) ⁽²⁾
Ben Rodney, Board Chair and Trustee	90,000 0.09%	-	-	-	176,201 30.03%	-	90,000 Resulting Issuer Shares \$1,057,206 ⁽³⁾
Heather-Anne Irwin, Trustee	12,500 0.01%	-	-	-	60,997 10.39%	-	12,500 Resulting Issuer Shares \$365,982 ⁽³⁾
Jacqueline Moss, Trustee	20,700 0.02%	-	-	-	22,412 3.81%	-	20,700 Resulting Issuer Shares \$134,472 ⁽³⁾
Mike Shaikh, CM, Trustee	48,000 0.05%	37,000 ⁽¹⁾ 0.46%	-	-	66,838 11.39%	-	48,000 Resulting Issuer Shares 37,000 Resulting Issuer Preferred Shares \$401,028 ⁽³⁾
Lis Wigmore, Trustee	18,500 0.02%	-	-	-	95,495 16.27%	-	18,500 Resulting Issuer Shares \$572,970 ⁽³⁾

Name and Position	Number and Percentage of Common Units	Number and Percentage of Preferred Units	Number and Percentage of Artis Options	Number and Percentage of Artis RUs	Number and Percentage of Artis DUs	Number and Percentage of Artis Installment Units	Total estimated consideration from Common Units, Preferred Units, and Artis Incentive Securities (securities of the Resulting Issuer) ⁽²⁾
Samir Manji, Trustee, President and Chief Executive Officer	19,655,559 20.48%	-	-	283,924 38.75%	-	-	19,655,559 Resulting Issuer Shares 283,924 Resulting Issuer Restricted Share Units
Jaclyn Koenig, Chief Financial Officer	13,371 0.01%	-	-	104,236 14.23%	-	-	13,371 Resulting Issuer Shares 104,236 Resulting Issuer Restricted Share Units
Kim Riley, Chief Operating Officer	21,711 0.02%	-	-	106,497 14.54%	-	-	21,711 Resulting Issuer Shares 106,497 Resulting Issuer Restricted Share Units
Kara Watson, Executive Vice-President, General Counsel and Corporate Secretary	9,927 0.01%	-	-	35,696 4.87%	-	-	9,927 Resulting Issuer Shares 35,696 Resulting Issuer Restricted Share Units
Gregory Moore, Executive Vice-President – Real Estate	7,500 0.01%	-	-	8,224 1.12%	-	-	7,500 Resulting Issuer Shares 8,224 Resulting Issuer Restricted Share Units

Notes:

- (1) Comprised of 26,800 Series E Preferred Units and 10,200 Series I Preferred Units.
- (2) Figures reported on a pre-Consolidation basis and assumes that no Artis Options are or will be exercised, and no Artis RUs, Artis DUs or Artis Installment Units are or will be settled, redeemed or cancelled between the date hereof and the Effective Time, except pursuant to the terms of the Arrangement Agreement. Additionally, such figures assume that no additional Common Units are or will be acquired, and no Artis Options, Artis RUs, Artis DUs or Artis Installment Units are or will be granted between the date hereof and the Effective Time.
- (3) Figures represent an estimated cash settlement of Artis DUs using the Record Date closing price of \$6.00 per Common Unit. Actual cash settlement of Artis DUs will be paid using the five-day volume-weighted average trading price of Common Units on the TSX, determined as of the close of business on the Business Day preceding the Effective Date.

Termination and Change of Control Benefits

The employment agreements of each of Samir Manji, Jaclyn Koenig, Kim Riley, Kara Watson and Gregory Moore contain “double trigger” change of control provisions. The Executive Employment Agreements of Artis provide that each such executive officer is entitled to receive a severance payment in the event of a change in control of Artis, which is followed by the termination of such executive officer’s employment by Artis without cause.

Indemnification and Insurance

In order to ensure that Artis’ trustees do not lose or forfeit their protection under liability insurance policies maintained by Artis, the Arrangement Agreement provides for the customary maintenance of such protection for six (6) years.

Pursuant to the Arrangement Agreement, prior to the Effective Time, Artis, in consultation with RFA, shall use its commercially reasonable efforts to purchase customary “tail” policies of trustees’ and officers’ liability insurance

from a reputable third-party insurance carrier providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Artis and its Subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and the Resulting Issuer shall, or shall cause Artis and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years after the Effective Date; provided that the cost of such policies shall not exceed 300% of Artis' and its Subsidiaries' current annual aggregate premium for trustees' and officers' liability insurance policies currently maintained by Artis or its Subsidiaries.

MI 61-101 Protection of Minority Security Holders in Special Transactions

Business Combination

Artis is a reporting issuer in each of the provinces and territories of Canada, and, accordingly Artis is subject to the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). MI 61-101 establishes a securities regulatory framework that mitigates risks to minority security holders when a related party of the issuer, who may have superior access to information or significant influence, is involved in certain transactions. MI 61-101 does this generally by requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties and/or, in certain instances, independent valuations, and approval and oversight by a special committee. The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of certain securityholders without their consent.

MI 61-101 provides that, in certain circumstances, where a “related party” (as defined in MI 61-101) of an issuer is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with certain transactions (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and may be subject to minority approval requirements.

A “collateral benefit”, as defined under MI 61-101, includes any benefit that a “related party” of Artis (which includes the trustees and senior officers of Artis) is entitled to receive as a consequence of the Arrangement including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of Artis. However, MI 61-101 excludes from the meaning of “collateral benefit” certain benefits to a related party received solely in connection with the related party’s services as an employee, trustee or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either: (x) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent (1%) of the outstanding shares of the issuer; or (y) if the transaction is a “business combination”, (I) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value referred to in subclause (I), and (III) the independent committee’s determination is disclosed in the disclosure document for the transaction.

If a “related party” receives a “collateral benefit” in connection with the Arrangement, the Special Resolution will require “minority approval” (as defined in MI 61-101) in accordance with MI 61-101. If “minority approval” is required, the Special Resolution must be approved by a simple majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by any “related party” of Artis who receive a “collateral benefit” in connection with the Arrangement. This approval is in addition to the requirement that the Special Resolution must be approved by two-thirds of the votes cast by Artis Unitholders present in person or represented by proxy at the Meeting and entitled to vote.

As described in greater detail in the section entitled “*Management Agreement and Carried Interest Payment*” in Appendix I of this Circular, in connection with the Arrangement, Ben Rodney, as a shareholder of RFA Capital Inc. (the “**Manager**”), will indirectly benefit from the Carried Interest Payment (as defined in Appendix I of this Circular).

In addition, Mr. Rodney will receive 2,125,571 RFA RSUs (each a “**RFA RSU**”) (which will be exchanged for Replacement Resulting Issuer Restricted Share Units pursuant to the Plan of Arrangement). Together, these items may be considered to be “collateral benefits” for the purposes of MI 61-101. Artis has determined these items are not “collateral benefits” for the purposes of MI 61-101, because: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the Consideration, (b) the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (c) the full particulars of the benefit are disclosed in this Circular and (d) Ben Rodney and his associated entities beneficially own or exercise control or direction over, less than 1% of the Common Units (calculated as set forth in MI 61-101), on the date on which the Arrangement was agreed to.

Notwithstanding the determination that the interest Ben Rodney indirectly has in the Carried Interest Payment through his shareholdings of the Manager and the RFA RSUs being issued to Mr. Rodney are not “collateral benefits” for the purposes of MI 61-101, in order to reinforce the integrity of the approval process and to enhance the confidence of Artis Unitholders in the fairness of the Transaction, the votes attached to any Common Units held by Mr. Rodney and his related parties will be excluded from the approval of the Special Resolution.

Following disclosure by each of the trustees and senior officers of Artis of the number of securities of Artis held by them and upon consultation with its legal counsel and financial advisors, the Artis Board has determined that the Arrangement is not considered a “business combination” for the purposes of MI 61-101, and as a result, no formal valuation or “minority approval” is required for the Arrangement, since: (x) no “related party” would, as a consequence of the Arrangement, directly or indirectly acquire Artis or the business of Artis, or combine with Artis, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; and (y) no Person that is a related party of Artis at the time the Arrangement was agreed to is entitled to receive, directly or indirectly, as a consequence of the Arrangement: (i) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class; (ii) a “collateral benefit”; or (iii) consideration for securities of a class of equity securities of Artis greater than the entitlement of the general body of holders in Canada of every other class of equity securities of Artis in relation to the voting and financial participating interests in Artis represented by the respective securities. Accordingly, the Consideration does not constitute a “collateral benefit” for the purposes of MI 61-101, as the Consideration does not result in a payment or distribution per Common Unit or Preferred Unit that is different from the entitlement received by all Artis Unitholders.

The REIT confirms that, other than the Interested Trustee, during the process of review and approval of the Arrangement, there was no materially contrary view or abstention by a trustee of the REIT.

Court Approval of the Arrangement

Artis will be seeking Court approval of the Arrangement pursuant to the Declaration of Trust and section 84 of the Trustee Act.

Interim Order

On November 10, 2025, Artis obtained the Interim Order providing for the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix D of this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, provided the Special Resolution is approved by Common Unitholders at the Meeting in the manner required by the Interim Order, Artis intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for December 18, 2025 at 10:00 a.m. (Winnipeg time), or as soon thereafter as counsel may be heard, or at any other date and time as the Court may direct. Any Artis Unitholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Notice of Appearance by no later than 5:00 p.m. (Winnipeg time) on December 13, 2025, along with any other documents required, all as set

out in the Interim Order and the Notice of Application for the Final Order, the text of which are set out in Appendix D and Appendix E to this Circular, respectively, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further Order of the Court, only those Persons having previously filed and served a Notice of Appearance will be given notice of the adjournment.

Under the Trustee Act, the Court will not approve a proposed arrangement unless it finds it to be of a justifiable character. In its analysis, 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, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Artis and/or RFA may determine not to proceed with the Arrangement.

The Resulting Issuer Shares, Resulting Issuer Preferred Shares and Resulting Issuer Restricted Share Units to be issued to the Artis Unitholders and Artis Restricted Holders pursuant to the Arrangement, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided from the registration or qualification requirements of any applicable securities laws of any state of the United States in which Artis Unitholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to the Persons to whom the securities will be issued, at which hearing all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Resulting Issuer Shares and Resulting Issuer Preferred Shares to be issued to Artis Unitholders and Resulting Issuer Restricted Share Units to be issued to Artis Restricted Holders pursuant to the Arrangement will not require registration under the U.S. Securities Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the Section 3(a)(10) Exemption with respect to the issuance and exchange of the Resulting Issuer Shares to be issued to Artis Unitholders pursuant to the Arrangement. The Court issued the Interim Order on November 10, 2025, and, subject to the approval of the Arrangement by the Artis Unitholders and the other conditions set out in the Arrangement Agreement, a hearing for the Final Order approving the Arrangement is currently scheduled to take place on December 18, 2025 at 10:00 a.m. (Winnipeg time) in Winnipeg, Manitoba.

See “*Securities Law Matters – United States Securities Laws Matters*” of this Circular. For a copy of the Interim Order, see Appendix D of this Circular.

Concurrently with the Interim Order and Final Order, RFA will be seeking approval of the Ontario Superior Court of Justice (Commercial List) of the Arrangement under section 182 of the OBCA.

Completion of the Arrangement

Subject to the satisfaction or waiver of the conditions in the Arrangement Agreement, and subject to any Order of the Court, the Arrangement will become effective as of the Effective Time on the Effective Date, which is expected to be the date of the filing with the OBCA Director of a copy of the Final Order, together with such other materials as may be required by the OBCA Director. The Effective Date will not occur until all of the conditions to completion of the Arrangement set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement. If the Special Resolution is approved at the Meeting and all other required approvals (including the Final Order) and conditions to the completion of the Arrangement are satisfied or waived, the Effective Date is expected to occur in the first quarter of 2026. In no event shall the Effective Date be later than March 15, 2026, unless otherwise agreed to between Artis and RFA, provided that if the Effective Date has not occurred by March 15, 2026 as a result of the failure to obtain the Competition Act Approval, then either Artis or RFA may elect to extend such date by up to ninety (90) days subject to the terms of the Arrangement Agreement. Competition Act Approval was received on October 14, 2025, as described in the “*Regulatory Matters – Competition Act Approval*” section of this Circular. On

the Effective Date, upon completion of the Arrangement, Artis and RFA will publicly announce that the Arrangement has been implemented.

Effects of the Arrangement on Artis Unitholders

Artis Unitholders receiving Resulting Issuer Shares or Resulting Issuer Preferred Shares under the Arrangement will become Resulting Issuer Shareholders. The Resulting Issuer is expected to be governed under the OBCA. See Appendix J of this Circular for a description of the rights regarding Resulting Issuer Shares and Resulting Issuer Preferred Shares.

For a summary of certain material Canadian income tax consequences of the Arrangement, please see “*Certain Canadian Federal Income Tax Consequences*” of this Circular. Artis Unitholders are encouraged to consult with their legal and tax advisors with respect to their particular circumstances.

THE ARRANGEMENT AGREEMENT

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive, is not intended as a substitute for reviewing the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which can be found under the REIT’s issuer profile on SEDAR+ at www.sedarplus.ca.

The description of the Arrangement Agreement has been included in this Circular to provide Artis Unitholders with information regarding terms of the Arrangement. It is not intended to provide any other factual information about the Parties to the Arrangement Agreement or their respective Subsidiaries or Affiliates.

Effective Date and Conditions of Arrangement

If the Special Resolution is passed, the Final Order approving the Arrangement is obtained, every requirement of the Trustee Act relating to the Arrangement has been complied with and all other conditions to the Arrangement Agreement as summarized under “*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” are satisfied or waived, the Arrangement will become effective on the Effective Date commencing at the Effective Time.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Artis to RFA and representations and warranties made by RFA to Artis. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Change standard, which is different from that generally applicable to public disclosure to Artis Unitholders or may have been used for the purpose of allocating risk between the Parties to the Arrangement Agreement.

Artis Unitholders are not third-party beneficiaries under the Arrangement Agreement and should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

Representations and Warranties of Artis

The representations and warranties provided by Artis in favour of RFA relate to, among other things: organization and qualification of Artis; Subsidiaries; due authorization and enforceability of obligations; solvency; absence of conflicts; regulatory approvals; capitalization; unitholder and similar agreements; books and records; securities laws matters; Artis financial statements; auditors; disclosure and internal controls over financial reporting; indebtedness; absence of certain changes or events; absence of undisclosed liabilities; non-arm’s length transactions; no joint venture interests or strategic alliances; restrictions of business activities; compliance with Laws; governmental authorizations;

litigation; Taxes; employment matters; privacy; Artis owned real property; Artis owned real property leases; Artis leased real property leases; existing mortgages; operating statements and records; intellectual property and information technology; Artis material contracts; third party consents; corrupt practices legislation; anti-money laundering and anti-terrorism Laws; insurance; environmental matters; Artis Board and Artis Special Committee approval; no Material Adverse Change; Fairness Opinions; brokers; the *Investment Canada Act* (Canada); no “collateral benefit” within the meaning of MI 61-101.

Representations and Warranties of RFA

The representations and warranties provided by RFA in favour of Artis relate to, among other things: organization and qualification of RFA; Subsidiaries, Affiliates and other entities; due authorization and enforceability of obligations; solvency; absence of conflicts; regulatory approvals; capitalization; shareholder and similar agreements; books and records; securities laws matters; RFA financial statements; auditors; indebtedness; absence of certain changes or events; reports; absence of undisclosed liabilities; non-arm’s length transactions; no joint venture interests or strategic alliances; restrictions of business activities; compliance with laws; governmental authorizations; litigation; Taxes; regulatory matters; employment matters; privacy; RFA owned real property; RFA owned real property leases; RFA leased real property leases; operating statements and records; intellectual property and information technology; RFA material contracts; third party consents; corrupt practices legislation; anti-money laundering and anti-terrorism Laws; administration of accounts; loans; insurance; captive insurance; environmental matters; RFA Board and RFA Special Committee approval; no Material Adverse Change; compliance with non-*Bank Act* (Canada) mortgage legislation and guidelines; mortgage records and documents; Mortgage Loans; other mortgage insurance; no deficiency; brokers; the *Investment Canada Act* (Canada); residence; no “connected transaction” within the meaning of MI 61-101.

Specified Transactions and Pre-Closing Reorganization

Pursuant to the Arrangement Agreement, prior to the Effective Date, Artis will implement the Specified Transactions. The Specified Transactions are, in general terms, an internal reorganization to be undertaken for the purpose of realizing capital gains and recaptured depreciation on certain properties directly or indirectly owned by Artis. The capital gains and recaptured depreciation realized as a result of the Specified Transactions are intended to be offset and sheltered by available tax attributes (including capital loss and non-capital loss balances) of Artis and its affiliates.

The Arrangement Agreement also contemplates that either RFA or Artis may propose a Pre-Closing Reorganization to be implemented prior to the Effective Date. Any such Pre-Closing Reorganization must not, among other things, impair the ability of the parties to complete the arrangement or be prejudicial to Artis or RFA, as applicable, and not result in any adverse tax or other consequences to the Common Unitholders or Preferred Unitholders incrementally greater than the tax or other consequences of the arrangement in the absence of the Pre-Closing Reorganization. Neither Artis nor RFA has currently proposed a Pre-Closing Reorganization.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions precedent must have been satisfied or waived, which conditions are summarized below.

Mutual Conditions Precedent

Each Party’s obligation to satisfy their respective covenants under the Arrangement Agreement and consummate the Transaction and other transactions contemplated by the Arrangement Agreement is subject to the satisfaction, on or before the Effective Time (or such other time as otherwise may be specifically indicated), of the following conditions precedent, any of which may be waived by mutual consent of the Parties subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to their rights to rely on one or more other conditions precedent:

- (a) the TSX shall have conditionally approved the Transaction and listing and posting for trading on the TSX of the Resulting Issuer Shares, including the Resulting Issuer Shares issuable pursuant to the Transaction (including Resulting Issuer Shares issuable upon the exercise of awards under any

securities compensation plan of the Resulting Issuer); if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the Resulting Issuer Preferred Shares Series E and the Resulting Issuer Preferred Shares Series I each issuable pursuant to the Transaction, subject only to the satisfaction of the customary listing conditions of the TSX;

- (b) there shall not be in force any Law, or final, binding, non-appealable ruling, Order or decree, including a cease trade order, and there shall not have been any action taken, pending or threatened under any Law or by any Governmental Authority or other regulatory authority, that is final, binding or non-appealable that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Transaction in accordance with the terms of the Arrangement Agreement;
- (c) the Arrangement Agreement shall not have been terminated pursuant to Article 12 [*Term, Termination, Amendment and Waiver*] of the Arrangement Agreement;
- (d) the Competition Act Approval shall have been obtained;
- (e) Arrangement:
 - (i) the Requisite Common Unitholder Approval shall have been obtained at the Meeting in accordance with the Interim Order, the Declaration of Trust and applicable Laws;
 - (ii) the Requisite RFA Shareholder Approval shall have been obtained at the RFA Meeting in accordance with the RFA Interim Order and applicable Laws; and
 - (iii) the Interim Orders and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and shall not have been set aside or modified in a manner unacceptable to Artis or RFA, each acting reasonably, on appeal or otherwise;
- (f) Issuance of Resulting Issuer Shares:
 - (i) the Resulting Issuer Shares to be issued in accordance with the Plan of Arrangement shall have been delivered to the Depositary in escrow in accordance with the Plan of Arrangement;
 - (ii) if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the Resulting Issuer Preferred Shares Series E and the Resulting Issuer Preferred Shares Series I to be issued in accordance with the Plan of Arrangement shall have been delivered to the Depositary in escrow in accordance with the Plan of Arrangement;
 - (iii) the distribution of the securities in accordance with the Plan of Arrangement shall be exempt from the prospectus requirements of applicable Canadian Securities Laws by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale or disclosure obligations under applicable Canadian Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of NI 45-102);
- (g) all necessary actions (including the obtaining of the Final Order which will serve as a basis of a claim to a Section 3(a)(10) Exemption in respect of the distribution of the Consideration) shall have been taken with respect to the Arrangement so that the Consideration securities issued in exchange for the Common Units and Preferred Units shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act and similar exemptions under all applicable state securities laws, and shall be without trading restrictions under the U.S. Securities Act (other than those that would apply under the U.S. Securities Act to Persons who are, have been within ninety (90) days of the Effective Time, or, at the Effective Time become, “affiliates” (as defined by Rule 144) of Resulting Issuer);

- (h) Artis shall have either:
 - (i) obtained or received the consents required under the Artis Credit Agreement necessary to complete the Arrangement; or
 - (ii) amended or amended and restated the Artis Credit Agreement or replaced the Artis Credit Agreement with a new credit agreement, in each case providing for credit facilities of a specified minimum aggregate principal amount effective on or prior to the Effective Date, in each case on terms substantially similar to the Artis Credit Agreement (other than the aggregate principal amount) or otherwise acceptable to the Parties, each acting reasonably;
- (i) RFA shall have obtained or received the consents required under the Bank Credit Agreement necessary to complete the Arrangement; and
- (j) the conditions precedent set out in Article 6 [*Mutual Conditions Precedent*], Article 7 [*Artis's Conditions Precedent*] and Article 8 [*RFA's Conditions Precedent*] of the Arrangement Agreement shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

Artis' Conditions Precedent

The obligation of Artis to satisfy its covenants under the Arrangement Agreement and to consummate the Transaction and other transactions contemplated by the Arrangement Agreement is subject to the satisfaction, on or before the Effective Time (or such other time as otherwise may be specifically indicated), of the following conditions precedent, any of which may be waived by Artis, subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to any other rights which Artis may have:

- (a) the representations and warranties of RFA set forth in:
 - (i) the RFA Fundamental Representations shall be true and correct in all respects as of the Effective Time as if made at and as of such time (except as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement);
 - (ii) other than those to which clause (a) above applies, shall be true and correct in all respects as of the Effective Time as if made at and as of such time (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date) without regard to "material", Material Adverse Change or any other concepts of materiality in such representations and warranties, except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not, or would not reasonably be expected to result in a Material Adverse Change in respect of RFA or, directly or indirectly, adversely affect the completion of the Arrangement in accordance with its terms, and Artis shall have received a certificate of RFA addressed to RFA and dated the Effective Date, signed on behalf of RFA by a director or senior officer of RFA (on RFA's behalf and without personal liability), confirming the same as at the Effective Time;
- (b) RFA shall have performed or complied with, in all material respects, all of its obligations and covenants under the Arrangement Agreement and Artis shall have received a certificate of RFA addressed to Artis and dated the Effective Date, signed on behalf of RFA by a director or senior officer of RFA (on RFA's behalf and without personal liability), confirming the same as at the Effective Time;
- (c) RFA and its Subsidiaries, as applicable, shall have executed and delivered to Artis the Transaction Agreements to which any of them are parties, and the Transaction Agreements shall have been executed and performed, to the extent required by their terms, by all the other parties thereto;

- (d) there shall have been no Material Adverse Change that has occurred with respect to RFA between the date of the Arrangement Agreement and the Effective Time;
- (e) no action, suit or proceeding shall have been threatened or taken, and no Law, regulation, decision, Order, ruling or directive shall have been proposed or enacted which did or would result in a Material Adverse Change in the business, operations or capital of RFA;
- (f) the aggregate number of RFA Shares held, directly or indirectly, by RFA Shareholders who have properly exercised RFA Dissent Rights shall not exceed 10% of the outstanding RFA Shares; provided that no RFA Dissent Rights shall have been exercised by the RFA Supporting Shareholders;
- (g) RFA shall, no later than the Effective Time, incorporate RFA Trustee Corp pursuant to the Laws of a jurisdiction to be determined by RFA, provided that all documentation to incorporate RFA Trustee Corp will be in form and substance approved by RFA and Artis, each acting reasonably. The board of directors of RFA Trustee Corp at the Effective Time shall consist of individuals jointly nominated by Artis and RFA;
- (h) the board of directors of the Resulting Issuer at the Effective Time shall consist of individuals nominated by Artis and RFA and there shall have been delivered to Artis on or before the Effective Time the resignations of all individuals who are immediately before the Effective Time directors or officers of RFA but who will not continue as directors or officers of the Resulting Issuer, and duly executed comprehensive releases from each such individual of all their claims against RFA, except for any claims for current unpaid remuneration and other customary exceptions including rights in respect of securities and indemnification and insurance rights or entitlements, and except for employment related claims if they are employees; and
- (i) the executive compensation of the Chief Executive Officer of the Resulting Issuer shall have been agreed to at such terms and conditions that are satisfactory to Artis, acting reasonably.

RFA's Conditions Precedent

The obligations of RFA to satisfy its covenants under the Arrangement Agreement and to consummate the Transaction and other transactions contemplated by the Arrangement Agreement is subject to the satisfaction, on or before the Effective Time (or such other time as otherwise may be specifically indicated), of the following conditions precedent, any of which may be waived by RFA, subject to the satisfaction or in absence of such further conditions with the respect to the giving of such waiver, and without prejudice to any other rights which RFA may have:

- (a) the representations and warranties of Artis set forth in:
 - (i) the Artis Fundamental Representations shall be true and correct in all respects as of the Effective Time as if made at and as of such time (except as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement);
 - (ii) Sections 26 [*Artis Owned Real Property*] and 27 [*Artis Owned Real Property Leases*] of Schedule 3.1 of the Arrangement Agreement shall be true and correct in all material respects as of the Effective Time as if made at and as of such time (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date); and
 - (iii) other than those to which clauses (i) or (ii) above applies, shall be true and correct in all respects as of the Effective Time as if made at and as of such time (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date) without regard to “material”, Material Adverse Change or any other concepts of materiality in such representations and warranties, except

where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not, or would not reasonably be expected to result in a Material Adverse Change in respect of Artis or, directly or indirectly, adversely affect the completion of the Arrangement in accordance with its terms, and RFA shall have received a certificate of Artis addressed to RFA and dated the Effective Date, signed on behalf of Artis by a trustee or senior officer of Artis (on Artis' behalf and without personal liability), confirming the same as at the Effective Time.

- (b) Artis shall have performed or complied with, in all material respects, all of its obligations and covenants under the Arrangement Agreement and RFA shall have received a certificate of Artis addressed to RFA and dated the Effective Date, signed on behalf of Artis by a trustee or senior officer of Artis (on Artis' behalf and without personal liability), confirming the same as at the Effective Time;
- (c) Artis and its Subsidiaries, as applicable, shall have executed and delivered to RFA the Transaction Agreements to which any of them are parties, and the Transaction Agreements shall have been executed and performed, to the extent required by their terms, by all the other parties thereto;
- (d) there shall have been no Material Adverse Change that has occurred with respect to Artis between the date of the Arrangement Agreement and the Effective Time;
- (e) no action, suit or proceeding shall have been threatened or taken, and no Law, regulation, decision, Order, ruling or directive shall have been proposed or enacted which did or would result in a Material Adverse Change in the business, operations or capital of Artis;
- (f) the aggregate number of Common Units held, directly or indirectly, by Common Unitholders who have properly exercised Dissent Rights in respect of the Arrangement and the Special Resolution shall not exceed 10% of the outstanding Common Units; provided that no Dissent Rights shall have been exercised by the Artis Supporting Unitholders; and
- (g) there shall have been delivered to RFA on or before the Effective Time the resignations of all individuals who are immediately before the Effective Time trustees or officers of Artis or any of its Subsidiaries (except to the extent that they shall continue as trustees or officers of Artis and its Subsidiaries after the Effective Time) duly executed comprehensive releases from each such individual of all their claims respectively, against Artis or any of its Subsidiaries, except for any claims for current unpaid remuneration and other customary exceptions including rights in respect of securities and indemnification and insurance rights or entitlements, and except for employment related claims if they are employees.

Covenants of Artis

Artis Conduct of Business Prior to Closing

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, Artis covenants and agrees that it shall, and shall cause each of its Subsidiaries to, do the following, unless (i) with prior written consent of RFA (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) required by any applicable Law or Governmental Authority or (iii) otherwise as required or expressly permitted by the Arrangement Agreement (including the Specified Transactions or any Pre-Closing Reorganization specified therein):

- (a) conduct its business only in, only take any action in, the ordinary course of business consistent with past practice and to use commercially reasonable efforts to preserve intact its and their present business organization and goodwill, and to maintain satisfactory relationships consistent with past practice with Governmental Authorities, tenants and others having business relationships with them;

- (b) without limiting the generality of the foregoing, not to, in respect of Artis:
- (i) issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any securities of Artis or any of its Subsidiaries, other than the issuance of Common Units pursuant to the terms of Artis Incentive Securities outstanding on the date of the Arrangement Agreement and the issuance of Artis DUs in the ordinary course of business consistent with past practice;
 - (ii) sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer, directly or indirectly, in one transaction or in a series of transactions, any assets (including any Real Property) of Artis or any of its Subsidiaries, or any interest in any assets of Artis and its Subsidiaries having a value greater than \$10 million in the aggregate, other than in the ordinary course of business consistent with past practice or in respect of Encumbrances that would be Permitted Encumbrances if they were in effect on the date of the Arrangement Agreement;
 - (iii) amend or propose to amend the Declaration of Trust or other Constatting Documents or the terms of any securities of Artis or any of its Subsidiaries, other than to change the name of a Subsidiary in the ordinary course of business consistent with past practice;
 - (iv) split, combine or reclassify any outstanding securities of Artis or any of its Subsidiaries;
 - (v) declare, set aside or pay any distribution (whether in cash, securities or property or any combination thereof) other than: (i) the Artis Standard Distribution on the Common Units which shall be no greater than \$0.05 per unit per month, (ii) the Artis Standard Distribution on the Series E Units which shall be no greater than \$0.449875 per unit per quarter, (iii) the Artis Standard Distribution on the Series I Units which shall be no greater than \$0.4370625 per unit per quarter and (iv) the issue of Common Units in accordance with Section 10.4 [*Artis Tax Covenants*] of the Arrangement Agreement, in each case from the date of the Arrangement Agreement until the Effective Date;
 - (vi) reorganize, restructure, amalgamate or merge Artis or any of its Subsidiaries, other than in the ordinary course of business consistent with past practice;
 - (vii) reduce the stated capital of the units, shares or interests of Artis or any of its Subsidiaries;
 - (viii) except as approved by the Artis Board and set out in the Artis Disclosure Letter, acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise), in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses having a cost, or make any investment either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer or purchase of any property or assets of any other Person or business that has a value, on a per transaction basis, in excess of \$1 million and subject to a maximum of \$1 million for all such transactions in the aggregate, other than purchases of equipment in the ordinary course of business consistent with past practice;
 - (ix) except as set out in the Artis Disclosure Letter or contemplated in Section 6.8(a)(ii) [*Artis Credit Agreement Consent*] of the Arrangement Agreement, incur, create, assume or otherwise become liable for any indebtedness for borrowed money, reimbursement obligation under any letter of credit or banker's acceptance, or any other material liability or obligation or issue any debt securities, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances, except for in each case, in the ordinary course of business and consistent with past practice;

- (x) except as contemplated in Section 6.8(a)(ii) [*Artis Credit Agreement Consent*] of the Arrangement Agreement, prepay or repay any long-term indebtedness before its scheduled maturity, other than repayments and contractually required prepayments of indebtedness under revolving credit facilities (including without limitation the Artis Credit Facilities), provided that no material breakage or other costs or penalties are payable in connection with such prepayment;
- (xi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Artis or any of its Subsidiaries;
- (xii) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than in the ordinary course of business consistent with past practice;
- (xiii) authorize, recommend or propose any release or relinquishment of any contractual right, except in the ordinary course of business consistent with past practice;
- (xiv) waive, release, grant, transfer, exercise, modify, amend or seek the amendment of, in any material respect, other than in the ordinary course of the business consistent with past practice, any Governmental Authorization;
- (xv) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material licence, lease, Contract or other document, other than in the ordinary course of business consistent with past practice or as contemplated in Section 6.8(a)(ii) [*Artis Credit Agreement Consent*] of the Arrangement Agreement;
- (xvi) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authorities to institute proceedings for the suspension, revocation or limitation of rights under, any Governmental Authorizations necessary to conduct its businesses as now conducted, or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Authorities, other than in the ordinary course of business consistent with past practice;
- (xvii) incur material business expenses, other than in the ordinary course of business consistent with past practice or incurred in connection with the transactions contemplated by the Arrangement Agreement;
- (xviii) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Artis to consummate the transactions contemplated by the Arrangement Agreement;
- (xix) settle or compromise any material Tax claim, assessment, reassessment or liability, file any amended Tax Return, make, amend, change or revoke any material Tax election or designation, enter into any material agreement with a Governmental Authority with respect to Taxes, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any material Tax matter or materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by applicable Law or other than in the ordinary course of business consistent with past practice;
- (xx) increase the compensation, benefits or other entitlements payable or provided or to become payable or to be provided to the trustees or officers of Artis, enter into or modify any termination, severance, change of control, retention or similar agreements or arrangements

with, or grant any bonuses, salary increases, severance, termination pay, change of control entitlements, retention bonuses or other compensation, benefits or entitlements to, any trustees or officers of Artis, in each case, other than in the ordinary course of business consistent with past practice;

- (xxi) other than in the ordinary course of business consistent with past practice or to fill a vacancy the work of which cannot reasonably be accommodated by other existing employees, contractors or consultants hire any officer, appoint any director, hire any senior employee, or hire any contractor or consultant who is expected to remain with the Resulting Issuer after Closing;
 - (xxii) remove any trustee, terminate or give notice of termination to any officer, any employee any contractor or consultant, or give notice of termination to employees that requires the delivery of a group notice of termination to a Governmental Authority, in each case, other than in the ordinary course of business consistent with past practice; or
 - (xxiii) except in the ordinary course of business consistent with past practice, place any employees on a temporary lay-off;
- (c) Artis shall not, and shall cause its Subsidiaries not to establish, adopt, enter into, or amend any Benefit Plan or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance, change of control, retention or other Benefit Plan;
- (d) Artis shall:
- (i) not take any action, or permit any of its Subsidiaries to take any action, which would reasonably be expected to render, any representation or warranty made by it in the Arrangement Agreement untrue in any material respect;
 - (ii) provide RFA with prompt written notice of: (A) any change (or any condition, event, circumstance or development involving a prospective change) in the business, assets, operations, capitalization, condition (financial or otherwise), share or debt ownership, results of operations, cash flows, properties, articles, by-laws, licenses, permits, rights, or privileges, whether contractual or otherwise, or liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), of Artis which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Change; (B) the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would or would reasonably be expected to (x) cause any of the representations of Artis contained herein to be untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Change qualification already contained within such representation or warranty) in any material respect; or (y) result in the failure in any material respect of Artis to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time;
 - (iii) except as contemplated in Section 6.8(a)(ii) [*Artis Credit Agreement Consent*] of the Arrangement Agreement, not enter into or renew any agreement, Contract, lease, sublease, licence or other binding obligation of Artis: (A) containing (1) any limitation or restriction on the ability of Artis or any of its Subsidiaries, to engage in any type of activity or business, other than in the ordinary course of business consistent with past practice; (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Artis or its Subsidiaries, is or would be conducted; (3) any limit or

restriction on the ability of Artis or its Subsidiaries, to solicit customers or employees; or (4) any limitation or restriction on the ability of Artis to grant Encumbrances; or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by the Arrangement Agreement; and

- (iv) not enter into or renew any agreement, Contract, lease, sublease, licence or other binding obligation that is not terminable within thirty (30) days of the Effective Date without payment that involves or would reasonably be expected to involve payments in excess of \$5 million in the aggregate over the term of the Contract, provided that Artis may enter into Contracts in the ordinary course of business consistent with past practice;
- (e) not, and shall cause each of its Subsidiaries not to, modify (including by way of consent or waiver) any of the Transaction Agreements to which it or any of its Subsidiaries is a party without the prior written approval of RFA;
- (f) not amend any Contracts that are being guaranteed by Artis in any manner that would increase Artis' liabilities/obligations under such guarantees;
- (g) not make, or agree to make, any payment in respect of any third-party consent, approval or notice required under any Contract or any other required consent, approval or notice from any Governmental Authority without the prior written consent of RFA, such consent not to be unreasonably withheld; and
- (h) not take any action that would, or fail to take any action, the failure of which would, reasonably be expected to cause: (i) Artis to fail to qualify as a "mutual fund trust" within the meaning of the Tax Act or (ii) Artis to become a SIFT Trust within the meaning of the Tax Act,

provided, however, that nothing in Section 10.1 [*Artis Conduct of Business Prior to Closing*] of the Arrangement Agreement shall prevent or impede Artis from completing the Artis Interim Period M&A (provided that the limitations set forth in Section 10.1(b)(v) [*Artis Limitation on Distributions Covenant*] of the Arrangement Agreement shall continue to apply with respect to any proceeds from any Artis Interim Period M&A).

Covenants of RFA

RFA Conduct of Business Prior to Closing

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, RFA covenants and agrees that it shall, and shall cause each of its Subsidiaries to, do the following, unless (i) with prior written consent of Artis (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) required by any applicable Law or Governmental Authority or (iii) otherwise as required or expressly permitted by the Arrangement Agreement (including any Pre-Closing reorganization):

- (a) conduct its business only in, only take any action in, the ordinary course of business consistent with past practice and to use commercially reasonable efforts to preserve intact its and their present business organization and goodwill, and to maintain satisfactory relationships consistent with past practice with Governmental Authorities and others having business relationships with them;
- (b) as set out in the RFA Disclosure Letter, RFA shall be entitled to pay, or settle a carried interest payment that will become due as a result of the Transaction in connection with the asset management and administration services provided by RFA Capital Inc. to RFA and the RFA Mortgage Entities;
- (c) without limiting the generality of the foregoing, not to, in respect of RFA:

- (i) issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any securities of RFA or any of its Subsidiaries, other than the issuance of 5,101,372 RFA Class B Common Shares to RFA Capital Inc. and 3,400,914 RFA RSUs to certain executives of RFA prior to the Effective Time in connection with the Carried Interest Payment and issuance of RFA RSUs (see “*Management Agreement and Carried Interest Payment*” in Appendix I of this Circular for further information concerning the Carried Interest Payment and issuance of RFA RSUs);
- (ii) except as set out in the RFA Disclosure Letter, sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer, directly or indirectly, in one transaction or in a series of transactions, any assets of RFA or any of its Subsidiaries, or any interest in any assets of RFA and its Subsidiaries, other than in the ordinary course of business consistent with past practice or in respect of Encumbrances that would be Permitted Encumbrances if they were in effect on the date of the Arrangement Agreement (for the avoidance of doubt, any origination, acquisition (including by way of participation interests) or disposition of Mortgage Loans or pools of Mortgage Loans, as well as any participation in the syndication of such Mortgage Loans or pools of Mortgage Loans, shall be excluded from Section 10.2(c)(ii) [*RFA Assets Covenant*] of the Arrangement Agreement);
- (iii) amend or propose to amend the articles, by-laws or other Constatting Documents or the terms of any securities of RFA or any of its Subsidiaries, other than to change the name of a Subsidiary in the ordinary course of business consistent with past practice;
- (iv) split, combine or reclassify any outstanding securities of RFA or any of its Subsidiaries;
- (v) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any securities of RFA;
- (vi) reorganize, restructure, amalgamate or merge RFA or any of its Subsidiaries, other than in the ordinary course of business consistent with past practice;
- (vii) reduce the stated capital of the shares of RFA or any of its Subsidiaries;
- (viii) except as set out in the RFA Disclosure Letter, incur, create, assume or otherwise become liable for any indebtedness for borrowed money, reimbursement obligation under any letter of credit or banker’s acceptance or any other material liability or obligation or issue any debt securities, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances, except for in each case, in the ordinary course and consistent with past practice (including without limitation, the issuance of guaranteed investment certificates);
- (ix) prepay or repay any long-term indebtedness before its scheduled maturity, other than repayments and contractually required prepayments of indebtedness under revolving credit facilities (including, without limitation, the Bank Credit Facility), provided that no material breakage or other costs or penalties are payable in connection with such prepayment;
- (x) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of RFA or any of its Subsidiaries;
- (xi) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than in the ordinary course of business consistent with past practice;
- (xii) authorize, recommend or propose any release or relinquishment of any contractual right, except in the ordinary course of business consistent with past practice;

- (xiii) waive, release, grant, transfer, exercise, modify, amend or seek the amendment of, in any material respect, other than in the ordinary course of the business consistent with past practice, any Governmental Authorization;
- (xiv) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material licence, lease, Contract or other document, other than in the ordinary course of business consistent with past practice;
- (xv) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authorities to institute proceedings for the suspension, revocation or limitation of rights under, any Governmental Authorizations necessary to conduct its businesses as now conducted, or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Authorities, other than in the ordinary course of business consistent with past practice;
- (xvi) incur material business expenses, other than in the ordinary course of business consistent with past practice or incurred in connection with the transactions contemplated by the Arrangement Agreement;
- (xvii) other than pursuant to Section 10.2(b) [*RFA Carried Interest Covenant*] of the Arrangement Agreement, pay, discharge, settle or satisfy any management fee, carried interest payment or similar fee that becomes due in connection with the Transaction;
- (xviii) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of RFA to consummate the transactions contemplated by the Arrangement Agreement;
- (xix) settle or compromise any material Tax claim, assessment, reassessment or liability, file any amended Tax Return, make, amend, change or revoke any material Tax election or designation, enter into any material agreement with a Governmental Authority with respect to Taxes, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any material Tax matter or materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by applicable Law or other than in the ordinary course of business consistent with past practice;
- (xx) increase the compensation, benefits or other entitlements payable or provided or to become payable or to be provided to the directors or officers of RFA, enter into or modify any termination, severance, change of control, retention or similar agreements or arrangements with, or grant any bonuses, salary increases, severance, termination pay, change of control entitlements, retention bonuses or other compensation, benefits or entitlements to, any directors or officers of RFA, in each case, other than in the ordinary course of business consistent with past practice or pursuant to agreements already entered into and listed in the RFA Disclosure Letter;
- (xxi) other than in the ordinary course of business consistent with past practice, or to fill a vacancy the work of which cannot reasonably be accommodated by other existing employees, contractors or consultants, hire any officer, appoint any director, hire any senior employee, or hire any contractor or consultant, except with respect to the hiring of any officers, senior employees, contractors or consultants who are expected to remain with the Resulting Issuer or its Subsidiaries after Closing (for the avoidance of doubt, Section 10.2(c)(xxi) [*RFA Hiring Covenant*] of the Arrangement Agreement shall not prevent RFA or its Subsidiaries from hiring certain accounting and finance personnel for the purpose of

preparing RFA for the anticipated financial obligations and disclosure requirements of the Resulting Issuer following completion of the Transaction);

- (xxii) remove any director, terminate or give notice of termination to any officer, employee, contractor or consultant, or give notice of termination to employees that requires the delivery of a group notice of termination to a Governmental Authority, in each case, other than in the ordinary course of business consistent with past practice; or
- (xxiii) except in the ordinary course of business consistent with past practice, place any employees on a temporary lay-off;
- (d) RFA shall not, and shall cause its Subsidiaries not to establish, adopt, enter into, amend any Benefit Plan or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance, change of control, retention or other Benefit Plan;
- (e) RFA shall:
 - (i) not take any action, or permit any of its Subsidiaries to take any action, which would reasonably be expected to render, any representation or warranty made by it in the Arrangement Agreement untrue in any material respect;
 - (ii) provide Artis with prompt written notice of: (A) any change (or any condition, event, circumstance or development involving a prospective change) in the business, assets, operations, capitalization, condition (financial or otherwise), share or debt ownership, results of operations, cash flows, properties, articles, by-laws, licenses, permits, Governmental Authorizations, rights, or privileges, whether contractual or otherwise, or liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), of RFA which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Change; (B) the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would or would reasonably be expected to (x) cause any of the representations of RFA contained herein to be untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Change qualification already contained within such representation or warranty) in any material respect; or (y) result in the failure in any material respect of RFA to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time;
 - (iii) not enter into or renew any agreement, Contract, lease, sublease, licence or other binding obligation: (A) containing (1) any limitation or restriction on the ability of RFA or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Resulting Issuer or any of its Subsidiaries, to engage in any type of activity or business, other than in the ordinary course of business consistent with past practice; (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of RFA or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of the Resulting Issuer or its Subsidiaries, is or would be conducted; (3) any limit or restriction on the ability of RFA or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Resulting Issuer or its Subsidiaries, to solicit customers or employees; or (4) any limitation or restriction on the ability of RFA to grant Encumbrances; or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by the Arrangement Agreement;

- (iv) not enter into or renew any agreement, Contract, lease, sublease, licence or other binding obligation that is not terminable within thirty (30) days of the Effective Date without payment that involves or would reasonably be expected to involve payments in excess of \$5 million in the aggregate over the term of the Contract, provided that RFA may enter into Contracts in the ordinary course of business consistent with past practice;
- (f) not, and shall cause each of its Subsidiaries not to, modify (including by way of consent or waiver) any of the Transaction Agreements to which it or any of its Subsidiaries is a party without the prior written approval of Artis;
- (g) not amend any Contracts that are being guaranteed by RFA in any manner that would increase RFA's liabilities/obligations under such guarantees;
- (h) not make, or agree to make, any payment in respect of any third-party consent, approval or notice required under any Contract or any other required consent, approval or notice from any Governmental Authority without the prior written consent of Artis, such consent not to be unreasonably withheld; and
- (i) not take any action that would, or fail to take any action, the failure of which would, reasonably be expected to cause it to fail to qualify as a "taxable Canadian corporation" within the meaning of the Tax Act.

Mutual Covenants

Each of Artis and RFA shall, and shall cause its Subsidiaries to, perform all obligations required under the Arrangement Agreement, co-operate with Artis and RFA (as applicable) in connection therewith, and use commercially reasonable efforts to do all such other acts and things as may be necessary in order to consummate and make effective the transactions contemplated in the Arrangement Agreement and, without limiting the generality of the foregoing, each of Artis and RFA shall, and shall cause its Subsidiaries to:

- (a) use commercially reasonable efforts to obtain as soon as practicable following execution of the Arrangement Agreement all third-party consents, approvals and notices required under any of the Material Contracts or any other required consents, approvals and notices from any Governmental Authority;
- (b) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against the Parties or any of its Subsidiaries challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement; and
- (c) subject to applicable Law, use commercially reasonable efforts to make available and cause to be made available to the other Party, and the agents and advisors thereto, information reasonably requested by the other Party for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Artis and RFA following the Closing and confirming the representations and warranties of Artis set out in Schedule 3.1 of the Arrangement Agreement and the representations and warranties of RFA set out in Schedule 4.1 of the Arrangement Agreement.

Insurance and Indemnification

- (a) Prior to the Effective Time, Artis shall use its commercially reasonable efforts to and, if Artis is unable after using commercially reasonable efforts, the Resulting Issuer shall cause Artis to, as of the Effective Time, obtain, from a reputable third-party insurance carrier with the same or better credit rating as Artis' current insurance carriers with respect to trustees' and officers' liability insurance, and fully pay the necessary premium for, customary "tail" policies of trustees' and

officers' liability insurance providing protection for a claims reporting or discovery period beginning at the Effective Time and continuing for not less than six (6) years from and after the Effective Date and with terms and conditions (including retentions and limits of liability) that are no less favourable in the aggregate to the protection provided by the policies maintained by Artis and its Subsidiaries that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date; provided that, the cost of such "tail" policies shall not exceed 300% of the annual aggregate premium for the policies currently maintained by Artis and its Subsidiaries and in effect as of the date of the Arrangement Agreement. From and after the Effective Time, the Resulting Issuer: (i) shall cause Artis and its Subsidiaries to maintain such coverage for at least six (6) years from and after the Effective Date and (ii) agrees not to take any action to terminate such trustees' and officers' liability insurance or materially adversely affect the rights of Artis' present and former trustees and officers thereunder.

- (b) From and after the Effective Time, the Resulting Issuer shall, and shall cause Artis and each of its Subsidiaries to, honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former officers and trustees of Artis and each of its Subsidiaries, to the extent that they are:

- (i) included in the Declaration of Trust, or the articles and by-laws (or equivalent documents) of any of its Subsidiaries; or
- (ii) provided for by Law;
- (iii) provided for in an indemnification agreement between Artis or a Subsidiary of Artis, on the one hand, and a present or former trustee, director or officer of Artis or a Subsidiary of Artis, on the other hand; or
- (iv) disclosed in the Artis Disclosure Letter,

and acknowledges that such rights shall survive the Effective Time and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

- (c) If Artis or any of its successors or assigns:

- (i) amalgamates with another Person; or
- (ii) transfers all or substantially all of its properties and assets to any Person,

RFA shall ensure that any resulting entity or assign assumes all of the obligations set forth in Section 10.9 [*Insurance and Indemnification*] of the Arrangement Agreement and acknowledges that such rights shall survive the Effective Time and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

Non-Solicitation Covenant

- (a) Except as provided in Article 11 [*Non-Solicitation*] of the Arrangement Agreement, neither Party shall, directly or indirectly, or through any of its Representatives, and each Party shall cause its Subsidiaries not to and shall not permit its Representatives to:
- (i) solicit, assist, initiate, knowingly encourage or knowingly facilitate (including by way of furnishing information, other than information that is broadly disseminated to the public, or entering into any form of agreement, arrangement or understanding) the initiation of any

inquiries or proposals whatsoever which may reasonably be expected to constitute or lead to, or is related to, an Acquisition Proposal;

- (ii) engage or participate in or facilitate any discussions or negotiations with any Person (other than the other such Party or its Representatives) regarding an Acquisition Proposal or any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that, for greater certainty, either such Party may communicate and participate in discussions with a Person making an unsolicited Acquisition Proposal for the purpose of (A) clarifying the terms of any such proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Artis Board or the RFA Board, as applicable, has so determined;
 - (iii) make an Artis Change in Recommendation or RFA Change in Recommendation, as applicable; or
 - (iv) accept, enter into, or publicly propose to accept, or enter into, any agreement, understanding or arrangement or other Contract related to any Acquisition Proposal.
- (b) Except as otherwise provided in Section 11.1 [*Non-Solicitation*] of the Arrangement Agreement, each Party shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons (other than the other Party and its Representatives) conducted heretofore by such Party or its Subsidiaries, or its or their respective Representatives, with respect to any inquiry, proposal or offer that is, may reasonably be expected to result in, or is related to, an Acquisition Proposal and, in connection therewith, each Party, as applicable, will immediately discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and shall, no later than 5:00 p.m. on the first Business Day immediately following public announcement of the transactions contemplated by the Arrangement Agreement, request (using its commercially reasonable efforts to exercise all rights it has to require) the return or destruction of all confidential information (including all material including or incorporating or otherwise reflecting any material confidential information) regarding it and its Subsidiaries previously provided to any such Person or any other Person. Each Party represents and warrants that in the twelve months prior to the date of the Arrangement Agreement, it has not terminated, waived, amended or modified, and agrees that, except as permitted by Section 11.1(c) [*Acquisition Proposal*] of the Arrangement Agreement, neither it nor any of its Subsidiaries shall terminate, waive, amend or modify any provision of any existing confidentiality agreement, standstill agreement or similar agreement relating to a potential Acquisition Proposal to which it or any of its Subsidiaries is a party (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of the entering into an announcement of the Arrangement Agreement by the Parties, pursuant to the express terms of any such agreement, shall not be a violation of Section 11.1(b) [*Termination of Existing Solicitation*] of the Arrangement Agreement) and each Party shall use commercially reasonable efforts to enforce all such provisions.
- (c) Notwithstanding Section 11.1(a) [*Non-Solicitation Covenant*] and Section 11.1(b) [*Termination of Existing Solicitation*] and any other provision of the Arrangement Agreement or of any other agreement between Artis and RFA, if at any time following the date of the Arrangement Agreement and prior to obtaining the Requisite Common Unitholder Approval at the Meeting, as regards to Artis being the Solicited Party, or the Requisite RFA Shareholder Approval, as regards RFA being the Solicited Party, a Party (the “**Solicited Party**”) receives a written Acquisition Proposal, the Solicited Party and its Representatives may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal (including waiving a standstill, use, business purpose or similar restriction) and may provide copies of, access to or disclosure of information,

properties, facilities, books or records with respect to the Solicited Party or its Subsidiaries, if and only if:

- (i) the board of trustees or board of directors (as applicable) of the Solicited Party (with the Interested Trustee or the RFA Interested Directors, as applicable, abstaining from voting) determines in good faith, following consultation with its financial and outside legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
 - (ii) such Person submitting the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or restriction with the Solicited Party or its Subsidiaries;
 - (iii) the Acquisition Proposal did not arise as a result of a violation, in any material respect, of Article 11 [*Non-Solicitation*] of the Arrangement Agreement; and
 - (iv) prior to providing copies of, access to or disclosure of confidential information with respect to the Solicited Party or its Subsidiaries, the Solicited Party enters into, a confidentiality and standstill agreement with such Person which is customary in such situations and which is no less favourable to the Solicited Party, and no more favourable to the counterparty than the confidentiality and standstill provisions contained in the Confidentiality Agreement (an “**Acceptable Confidentiality Agreement**”). Promptly, and in any event within one (1) Business Day following the execution of an Acceptable Confidentiality Agreement, the Solicited Party shall provide the other Party (the “**Other Party**”) with a copy of such Acceptable Confidentiality Agreement.
- (d) Notwithstanding any restrictions contained herein, neither Artis and RFA shall be prohibited from considering whether, or determining that, such Acquisition Proposal constitutes, or could reasonably be expected to lead to, a Superior Proposal.

Notification of Proposals

A Solicited Party shall promptly notify the Other Party, at first orally and then in writing within 24 hours following the date it receives or becomes aware of an Acquisition Proposal or any inquiry, proposal or offer that relates to or that constitutes or could lead to an Acquisition Proposal (or any request for copies of, access to, or disclosure of, any non-public or confidential information relating to the Solicited Party), in each case in connection with a potential Acquisition Proposal. Such notice shall indicate the identity of the Person making such proposal, inquiry, offer or request and include a copy of the Acquisition Proposal and such other material terms and conditions of the Acquisition Proposal known by the Solicited Party. The Solicited Party shall keep the Other Party promptly and reasonably informed of the status and any material developments, including any change to the material terms, of such inquiry, proposal, offer or request and shall respond promptly to all reasonable inquiries by the Other Party with respect thereto and shall provide copies of any written documents or material correspondence provided to the Solicited Party relating to such Acquisition Proposal.

Superior Proposals

- (a) Notwithstanding Section 11.1 [*Non-Solicitation Covenant*] of the Arrangement Agreement, if a Solicited Party receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Requisite Common Unitholder Approval at the Meeting, as regards Artis being the Solicited Party, or the Requisite RFA Shareholder Approval, as regards RFA being the Solicited Party, the Solicited Party may make an Artis Change in Recommendation or RFA Change in Recommendation, as applicable, and/or approve, accept or enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, if and only if:

- (i) it has provided the Other Party with written notice (a “**Superior Proposal Notice**”) that the board of trustees or board of directors (as applicable) of the Solicited Party (other than the Interested Trustee or the RFA Interested Directors, as applicable), has determined that such Acquisition Proposal constitutes a Superior Proposal and of the intention the Artis Board to make an Artis Change in Recommendation or of the RFA Board to make a RFA Change in Recommendation, as applicable, or to enter into a Permitted Acquisition Agreement with respect to such Superior Proposal;
- (ii) the Superior Proposal Notice, (A) in the case of a Superior Proposal Notice from Artis, specifies the value or range in financial terms that the Artis Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered pursuant to the Arrangement and in the Superior Proposal, and (B) in the case of a Superior Proposal Notice from RFA, specifies the financial value placed by the RFA Board on such Superior Proposal and the determining factors that have been considered by the RFA Board to, in consultation with its financial advisors, conclude that the Acquisition Proposal constitutes a Superior Proposal;
- (iii) it has provided the Other Party with a copy of any Permitted Acquisition Agreement for the Superior Proposal and all supporting materials containing the material terms and conditions of the Superior Proposal, including any financing documents subject to standard confidentiality provisions supplied to the Solicited Party in connection therewith;
- (iv) at least ten (10) Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the Other Party received the Superior Proposal Notice and the date on which the Other Party received all the materials set forth in Section 11.3(a)(iii) [*Delivery of Superior Proposal Materials*] of the Arrangement Agreement;
- (v) during any Matching Period, the Other Party has had the opportunity, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; and
- (vi) after the Matching Period, the Solicited Party’s board of trustees or board of directors (as applicable) (other than the Interested Trustee or the RFA Interested Directors, as applicable) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement and the Plan of Arrangement as proposed to be amended by the other Party under Section 11.4(a) [*Matching Period Obligations*] of the Arrangement Agreement and that the failure by the board of trustees or board of directors (as applicable) to take such action would be inconsistent with its fiduciary duties).

Right to Match

- (a) During the Matching Period, (i) the Artis Board or RFA Board (as applicable) (other than the Interested Trustee or the RFA Interested Directors, as applicable) of the Solicited Party shall review with its financial and legal advisors any offer made by the Other Party pursuant to Section 11.3(a)(v) [*Right to Re-Negotiate*] of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Plan of Arrangement in order to determine (acting in good faith and in accordance with its fiduciary duties) whether the Acquisition Proposal to which the Solicited Party is responding would continue to be a Superior Proposal when assessed against the Arrangement Agreement and Plan of Arrangement as proposed by the Other Party; and (ii) the Solicited Party shall negotiate in good faith with the Other Party to make such amendments to the terms of the Arrangement Agreement as would enable the Other Party to proceed with the transactions contemplated herein on such amended terms. If the board of directors of the Solicited Party (other than the Interested Trustee or the RFA Interested Directors, as applicable) determines that the Acquisition Proposal would thereby cease to be a Superior Proposal, it will promptly advise the

Other Party and the Parties shall amend the Arrangement Agreement to reflect such offer by the Other Party, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

- (b) Each successive modification of any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Solicited Party or its shareholders or amends or modifies other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the requirement of Section 11.3(a) [*Superior Proposal*] of the Arrangement Agreement and the Other Party shall be afforded a new Matching Period (except that references to the ten (10) Business Days period in the definition of Matching Period shall be deemed to be references to a five (5) Business Days period).
- (c) The board of trustees or board of directors (as applicable) of the Solicited Party shall promptly reaffirm the Artis Board Recommendation or the RFA Board Recommendation, as applicable, by news release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Solicited Party's board of trustees or board of directors (as applicable) determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 11.4 [*Right to Match*] of the Arrangement Agreement would result in an Acquisition Proposal no longer constituting a Superior Proposal. The Solicited Party shall provide the Other Party and its outside legal counsel with a reasonable opportunity to review the form and content of any such new release and shall make all reasonable amendments to such new release as requested by the Other Party and its legal counsel.
- (d) If a Solicited Party provides a Superior Proposal Notice to the Other Party after a date that is less than ten (10) Business Days before the Meeting or the RFA Meeting, as the case may be, the Solicited Party shall be entitled to, and shall upon request from the Other Party, postpone the Meeting or the RFA Meeting, as the case may be, to a date that is not more than ten (10) Business Days after the scheduled date of such meeting, but in any event to a date that is less than five (5) Business Days prior to the Outside Date.
- (e) Nothing in the Arrangement Agreement shall prevent either Party or its respective board of trustees or board of directors (as applicable) from responding through a trustees' circular or directors' circular (as applicable) or otherwise as required by applicable Laws to an Acquisition Proposal that it determines is not a Superior Proposal (provided that the other Party and its outside legal counsel have been provided with a reasonable opportunity to review and comment on any such response and the board of trustees or board of directors (as applicable) of such Party shall give reasonable consideration to such comments). Further, nothing in the Arrangement Agreement shall prevent the Artis Board or the RFA Board from making any disclosure to their respective unitholders or shareholders if the board of trustees or board of directors (as applicable) of such Party, acting in good faith and following consultation with its outside legal counsel, shall have first determined that the failure to make such disclosure would be inconsistent with its fiduciary duties or such disclosure is required by applicable Law. The other Party and its advisors shall be given a reasonable opportunity to review and comment on the content of any such disclosure and the board of trustees or board of directors (as applicable) of such Party shall give reasonable consideration to such comments.

Announcement and Securityholder Communications

Artis and RFA shall announce the transactions contemplated hereby (including pursuant to the Transaction Agreements) promptly following the execution of the Arrangement Agreement by Artis and RFA, the text and timing of such announcements to be approved by both Parties in advance, acting reasonably. Artis and RFA agree to co-operate in the preparation of presentations, if any, to RFA Shareholders or Artis Unitholders regarding the transactions contemplated by the Arrangement Agreement, and no Party shall: (a) issue any public notice, press release, public presentation or otherwise make public announcements regarding the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (b) make any filing with any Governmental Authority with

respect thereto without prior consultation with the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing; provided further that, for greater certainty, Artis and its Representatives may make disclosures to and participate in discussions with potential investors, financial analysts or other persons regarding the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement in connection with Artis' proposed subscription receipts equity offering so long as such disclosures and discussions are consistent in all material respects with the most recent press releases, public disclosures, public presentations or public announcements otherwise approved by RFA under clause (a) above.

Termination

The Arrangement Agreement may be terminated any time prior to the Effective Date:

- (a) Termination by Mutual Consent. The Arrangement Agreement may be terminated at any time prior to the Effective Time by mutual written consent of the Parties.
- (b) Termination by Any Party. The Arrangement Agreement may be terminated by either Party at any time prior to the Effective Time if:
 - (i) the Meeting is duly convened, the Special Resolution is voted on by the Artis Unitholders and the Requisite Common Unitholder Approval is not obtained at the Meeting (including any adjournment or postponement thereof);
 - (ii) the RFA Meeting is duly convened, the RFA Arrangement Resolution is voted on by the RFA Shareholders and the Requisite RFA Shareholder Approval is not obtained at the RFA Meeting (including any adjournment or postponement thereof);
 - (iii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins Artis or RFA from consummating the Transaction, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to Section 12.2(b)(iii) [*Change in Law*] of the Arrangement Agreement has used its commercially reasonable efforts, as applicable, to appeal or overturn such Law or otherwise have it lifted or rendered nonapplicable in respect of the Transaction and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or
 - (iv) completion of the Arrangement does not occur prior to the Outside Date.
- (c) Termination by Artis. The Arrangement Agreement may be terminated by Artis at any time prior to the Effective Time if:
 - (i) Subject to Section 12.5 [*Notice and Cure*] of the Arrangement Agreement;
 - A. any representation or warranty of RFA under the Arrangement Agreement is untrue or incorrect, or shall have become untrue or incorrect, in either case such that the condition contained in Section 7.1 [*RFA Reqs and Warranties Condition*] of the Arrangement Agreement would be incapable of satisfaction prior to the Outside Date; provided that Artis is not then in breach of the Arrangement Agreement so as to cause any condition in Article 6 [*Mutual Conditions Precedent*] or Section 8.1 [*Artis Reqs and Warranties Condition*] of the Arrangement Agreement not to be satisfied; or

- B. RFA is in default of a covenant or obligation hereunder such that the condition contained in Section 7.2 [*RFA Covenants Condition*] of the Arrangement Agreement would be incapable of satisfaction prior to the Outside Date, provided that Artis is not then in breach of the Arrangement Agreement so as to cause any condition in Article 6 [*Mutual Conditions Precedent*] or Section 8.2 [*Artis Covenants Condition*] of the Arrangement Agreement not to be satisfied;
 - (ii) RFA wilfully breaches any of its covenants or agreements in Section 11.1 [*Non-Solicitation*] of the Arrangement Agreement in any material respect; or
 - (iii) prior to obtaining the Requisite RFA Shareholder Approval, a RFA Change in Recommendation occurs; or
 - (iv) prior to obtaining the Requisite Common Unitholder Approval, the Artis Board authorizes Artis to enter into a Permitted Acquisition Agreement, provided the making of the Acquisition Proposal that constituted a Superior Proposal did not result from a material breach of Article 11 [*Non-Solicitation*] of the Arrangement Agreement and that Artis pays the Artis Termination Fee in accordance with Section 12.4(b)(ii) [*Termination – Artis Superior Proposal*] of the Arrangement Agreement; or
 - (v) there shall occur after the date of the Arrangement Agreement any change, effect, event, circumstance or fact that constitutes a Material Adverse Change in respect of RFA that is not curable.
- (d) Termination by RFA. The Arrangement Agreement may be terminated by RFA at any time prior to the Effective Time if:
- (i) Subject to Section 12.5 [*Notice and Cure*] of the Arrangement Agreement:
 - A. any representation or warranty of Artis under the Arrangement Agreement is untrue or incorrect, or shall have become untrue or incorrect, in either case such that the condition contained in Section 8.1 [*Artis Reps and Warranties Condition*] of the Arrangement Agreement would be incapable of satisfaction prior to the Outside Date; provided that RFA is not then in breach of the Arrangement Agreement so as to cause any condition in Article 6 [*Mutual Conditions Precedent*] or Section 7.1 [*RFA Reps and Warranties Condition*] of the Arrangement Agreement not to be satisfied; or
 - B. Artis is in default of a covenant or obligation hereunder such that the condition contained in Section 8.2 [*Artis Covenants Condition*] of the Arrangement Agreement would be incapable of satisfaction prior to the Outside Date, provided that RFA is not then in breach of the Arrangement Agreement so as to cause any condition in Article 6 [*Mutual Conditions Precedent*] or Section 7.2 [*RFA Covenants Condition*] of the Arrangement Agreement not to be satisfied;
 - (ii) Artis wilfully breaches any of its covenants or agreements in Section 11.1 [*Non-Solicitation*] of the Arrangement Agreement in any material respect;
 - (iii) prior to obtaining the Requisite Common Unitholder Approval, an Artis Change in Recommendation occurs;
 - (iv) prior to obtaining the Requisite RFA Shareholder Approval, the RFA Board authorizes RFA to enter into a Permitted Acquisition Agreement, provided the making of the Acquisition Proposal that constituted a Superior Proposal did not result from a material breach of Article 11 [*Non-Solicitation*] of the Arrangement Agreement and that RFA pays

the RFA Termination Fee in accordance with Section 12.4(a)(ii) [*Termination – RFA Superior Proposal*] of the Arrangement Agreement; or

- (v) there shall occur after the date of the Arrangement Agreement any change, effect, event, circumstance or fact that constitutes a Material Adverse Change in respect of Artis that is not curable.
- (e) Subject to Section 12.5(c) [*Delivery of Notice of Breach*] of the Arrangement Agreement, if applicable, the Party desiring to terminate the Arrangement Agreement pursuant to Section 12.2 [*Termination*] (other than pursuant to Section 12.2(a) [*Termination by Mutual Consent*] of the Arrangement Agreement) will give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Effect of Termination

In the event of the termination of the Arrangement Agreement in the circumstances set out in Section 12.1 [*Term*] of the Arrangement Agreement, the Arrangement Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the other Party hereunder, except with respect to the obligations set forth in Section 12.3 [*Effect of Termination*], Section 12.4 [*Termination Payment*] and Article 13 [*General Provisions*] (other than Section 13.1 [*Specific Performance and Damages*]) of the Arrangement Agreement where applicable. Nothing contained in Section 12.3 [*Effect of Termination*] shall relieve any Party from liability for any willful and intentional breach of any provision of the Arrangement Agreement. No termination of the Arrangement Agreement shall affect the obligations of the Parties pursuant to the Confidentiality Agreement, except to the extent specified therein.

Termination Payment

- (a) Artis Subco shall be entitled to a fee of \$25,000,000 (the “**RFA Termination Fee**”) upon the occurrence of any of the following events (each, a “**RFA Termination Fee Event**”) which shall be paid by RFA to Artis Subco within the time specified below in respect of each such RFA Termination Fee Event:
 - (i) the Arrangement Agreement is terminated by Artis pursuant to Section 12.2(c)(iii) [*RFA Change in Recommendation*] of the Arrangement Agreement, in which case the RFA Termination Fee shall be paid on or prior to the first Business Day following such termination;
 - (ii) the Arrangement Agreement is terminated by RFA pursuant to Section 12.2(d)(iv) [*RFA Superior Proposal*] of the Arrangement Agreement, in which case the RFA Termination Fee shall be paid on or prior to the first Business Day following such termination;
 - (iii) the Arrangement Agreement is terminated by either Party pursuant to Section 12.2(b)(ii) [*No RFA Securityholder Approval*] of the Arrangement Agreement, but only if, in the case of Section 12.4(a)(ii) [*Termination Payment – RFA Superior Proposal*]:
 - A. following the date of the Arrangement Agreement and prior to the earlier of the termination of the Arrangement Agreement or the holding of the RFA Meeting, an Acquisition Proposal with respect to RFA shall have been publicly announced or otherwise publicly disclosed by any Person (other than Artis and its Subsidiaries);
 - B. such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the RFA Meeting; and
 - C. within 12 months following the date of such termination, (1) an Acquisition Proposal is consummated by RFA (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (iii) above); or (2) RFA and/or one or more of its Subsidiaries enters

into a definitive agreement in respect of, or the RFA Board approves or recommends, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (ii) above) and at any time thereafter, such Acquisition Proposal is later consummated (whether or not within 12 months after such termination);

provided, however, that for the purposes of Section 12.4(a)(iii) [*Termination Payment – No RFA Securityholder Approval*] of the Arrangement Agreement, all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”; and in which case the RFA Termination Fee shall be payable on or prior to the consummation of the applicable transaction referred to therein; or

- (iv) the Arrangement Agreement is otherwise validly terminated by either Artis or RFA, as applicable, pursuant to Section 12.2(b)(ii) [*No RFA Shareholder Approval*] of the Arrangement Agreement or Section 12.2(c)(ii) [*RFA Wilful Breach of Non-Solicit*] of the Arrangement Agreement, if at such time Artis is entitled to terminate the Arrangement Agreement pursuant to Section 12.2(c)(iii) [*RFA Change in Recommendation*] of the Arrangement Agreement, in which case the RFA Termination Fee shall be paid on or prior to the third Business Day following such termination.
- (b) RFA shall be entitled to a fee of \$25,000,000 (the “**Artis Termination Fee**”) upon the occurrence of any of the following events (each, an “**Artis Termination Fee Event**”) which shall be paid by Artis to RFA within the time specified below in respect of each such Artis Termination Fee Event:
 - (i) the Arrangement Agreement is terminated by RFA pursuant to Section 12.2(d)(iii) [*Artis Change in Recommendation*] of the Arrangement Agreement, in which case the Artis Termination Fee shall be paid on or prior to the first Business Day following such termination;
 - (ii) the Arrangement Agreement is terminated by Artis pursuant to Section 12.2(d)(iv) [*Artis Superior Proposal*] of the Arrangement Agreement, in which case the Artis Termination Fee shall be paid on or prior to the first Business Day following such termination;
 - (iii) the Arrangement Agreement is terminated by either Party pursuant to Section 12.2(b)(i) [*No Artis Unitholder Approval*] of the Arrangement Agreement, but only if, in the case of Section 12.4(b)(iii) [*No Artis Unitholder Approval*] of the Arrangement Agreement:
 - A. following the date of the Arrangement Agreement and prior to the earlier of the termination of the Arrangement Agreement or the holding of the Meeting, an Acquisition Proposal with respect to Artis shall have been publicly announced or otherwise publicly disclosed by any Person (other than RFA and its Subsidiaries);
 - B. such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the Meeting; and
 - C. within 12 months following the date of such termination, (1) an Acquisition Proposal is consummated by Artis (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above); or (2) Artis and/or one or more of its Subsidiaries enters into a definitive agreement in respect of, or the Artis Board approves or recommends, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (iii) above) and at any time thereafter, such Acquisition Proposal is later consummated (whether or not within 12 months after such termination);

provided, however, that for the purposes of Section 12.4(b)(iii) [*No Artis Unitholder Approval*] of the Arrangement Agreement, all references to “20%” in the definition of Acquisition

Proposal shall be changed to “50%”; and in which case the RFA Termination Fee shall be payable on or prior to the consummation of the applicable transaction referred to therein; or

- (iv) the Arrangement Agreement is otherwise validly terminated by either Artis or RFA, as applicable pursuant to Section 12.2(b)(i) [*No Artis Unitholder Approval*] of the Arrangement Agreement, or Section 12.2(d)(ii) [*Artis Wilful Breach of Non-Solicit*] of the Arrangement Agreement if at such time RFA is entitled to terminate the Arrangement Agreement pursuant to Section 12.2(d)(iii) [*Artis Change in Recommendation*] of the Arrangement Agreement, in which case the Artis Termination Fee shall be paid on or prior to the third Business Day following such termination.
- (c) The RFA Termination Fee and the Artis Termination Fee shall be payable by the applicable Party to Artis Subco or RFA, as the case may be, by wire transfer in immediately available funds to an account specified in writing by the Party receiving the payment.
- (d) For greater certainty, only one RFA Termination Fee is payable by RFA and only one Artis Termination Fee is payable by Artis.
- (e) Each of the Parties and Artis Subco acknowledges that the agreements contained in Section 12.4 [*Termination Payment*] of the Arrangement Agreement are an integral part of the transactions contemplated in the Arrangement Agreement and that, without those agreements, the Parties and Artis Subco would not enter into the Arrangement Agreement. The Parties and Artis Subco further acknowledge and agree that the RFA Termination Fee or the Artis Termination Fee, as applicable:
 - (i) is a payment of liquidated monetary damages which are a genuine pre-estimate of the damages which the Party entitled to receive such fee will suffer or incur as a result of the cancellation, termination and disposition of all rights and obligations with respect to Arrangement in the circumstances in which the RFA Termination Fee or the Artis Termination Fee, as applicable, is payable;
 - (ii) represents consideration for the disposition by the payee of its rights under the Arrangement Agreement; and
 - (iii) is not a payment for lost profits or a penalty, and that no Party shall take any position inconsistent with the foregoing.

Each of the Parties irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive. Each of the Parties and Artis Subco acknowledges and agrees that, upon termination of the Arrangement Agreement under circumstances where a party is entitled to the RFA Termination Fee or the Artis Termination Fee the Arrangement as the case may be, and such termination fee is paid in full, the receipt of the RFA Termination Fee or the Artis Termination Fee, as the case may be, by Artis Subco or RFA, as the case may be, shall be the sole and exclusive remedy (including damages, specific performance and injunctive relief) of the Party and its Affiliates against the other Party, and such Party and its Affiliates shall be precluded from any other remedy against the other Party at Law or in equity or otherwise (including an Order for specific performance), and shall not seek to obtain any recovery, judgement, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its Subsidiaries or any of their respective trustees, directors, officers, employees, partners, managers, members, shareholders or Affiliates in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement; provided that the foregoing limitation does not apply in the event of fraud or a wilful and intentional breach of the Arrangement Agreement by a Party. Subject to the immediately preceding sentence, nothing in Section 12.4 [*Termination Payment*] of the Arrangement Agreement shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in the Arrangement Agreement or otherwise to obtain specified performance of any such covenants or agreements, and any requirement for security or posting of any bond in connection with the obtaining of any such injunction or specific performance is being waived.

Notice and Cure

- (a) Each of Artis and RFA shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier to occur of the termination of the Arrangement Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would reasonably be expected to:
 - (i) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate on the date of the Arrangement Agreement or at the Effective Time if such failure to be true or accurate would cause any condition in Section 7.1 [*RFA Reps and Warranties Condition*] or Section 8.1 [*Artis Reps and Warranties Condition*] of the Arrangement Agreement, as applicable, to not be satisfied; or
 - (ii) result in the failure to comply with any covenant or agreement to be complied with or satisfied by such Party under the Arrangement Agreement if such failure to comply would cause any condition in Section 7.2 [*RFA Covenants Condition*] or Section 8.2 [*Artis Covenants Condition*] of the Arrangement Agreement, as applicable, not to be satisfied.
- (b) A notification provided under Section 12.5 [*Notice and Cure*] of the Arrangement Agreement will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement Agreement. In addition, the failure by any Party to provide a notification pursuant to Section 12.5(a) [*Prompt Notice of Breach*] of the Arrangement Agreement shall not be considered in determining whether any condition in Sections 7.1 [*RFA Reps and Warranties Condition*], 7.2 [*RFA Covenants Condition*], 8.1 [*Artis Reps and Warranties Condition*] or 8.2 [*Artis Covenants Condition*] of the Arrangement Agreement has been satisfied.
- (c) Artis may not exercise its right to terminate the Arrangement Agreement pursuant to Section 12.2(c)(i) [*Termination – Breach of RFA Reps and Warranties Condition or RFA Covenants Condition*] of the Arrangement Agreement and RFA may not exercise its right to terminate the Arrangement Agreement pursuant to Section 12.2(d)(i) [*Termination – Breach of Artis Reps and Warranties Condition or Artis Covenants Condition*] of the Arrangement Agreement unless the Party seeking to terminate the Arrangement Agreement shall have delivered a written notice to the other Party or Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the termination right. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, no Party may exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is 30 days following receipt of such written notice by the Party to whom the notice was delivered, if such matter has not been cured by such date. If such notice has been delivered prior to the date of the Meeting, such meeting shall, unless the Parties agree otherwise, be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained in the Arrangement Agreement).

Waiver

Each of Artis and RFA may:

- (a) waive, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto;
- (b) extend the time for the performance of any of the obligations or acts of the other Party;

- (c) waive any of the covenants contained in the Arrangement Agreement for their respective benefit or waive any of the obligations of the other hereto; and
- (d) waive the fulfillment of any condition to its own obligations contained in the Arrangement Agreement, only to the extent the fulfillment of such condition is intended for its benefit;

provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A Party's failure or delay in exercising any right under the Arrangement Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

SECURITIES LAW MATTERS

The following is a brief summary of the securities law considerations applicable to the Arrangement and transactions contemplated thereby. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Artis Unitholder. This summary does not include any information regarding securities Law considerations for jurisdictions other than Canada and the United States. Artis Unitholders are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

Canadian Securities Law Matters

Each Artis Unitholder is urged to consult his, her or its professional advisors to determine the Canadian conditions and restrictions applicable to trades in Resulting Issuer Shares and/or Resulting Issuer Preferred Shares.

Status Under Canadian Securities Laws

Artis is a reporting issuer in each of the provinces and territories of Canada. The Common Units are currently listed and posted for trading on the TSX under the symbol "AX.UN" and trade over the counter on the OTCQX Market under the symbol "ARESF". Additionally, the Series E Units and Series I Units are currently listed and posted for trading on the TSX under symbols "AX.PR.E" and "AX.PR.I", respectively. Following the completion of the Arrangement, it is anticipated that the Common Units, and if the Preferred Unitholder Condition is met, the Preferred Units, will be delisted from the TSX (anticipated to be effective two or three Business Days following the Effective Date). The Resulting Issuer intends to apply to the applicable Canadian securities regulators to have Artis cease to be a reporting issuer under applicable Canadian Securities Laws, as soon as reasonably practicable following the Effective Time, provided that the Preferred Unitholder Condition is satisfied.

RFA has applied to have the Resulting Issuer Shares and the Resulting Issuer Preferred Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its listing requirements. The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares. Listing is subject to the Resulting Issuer fulfilling all of the requirements of the TSX on or before January 30, 2026, including distribution of these securities to a minimum number of public shareholders. In addition, as a result of the distribution of the Consideration in Canada pursuant to the Arrangement, the Resulting Issuer will, upon completion of the Arrangement, become a reporting issuer under applicable Canadian Securities Laws.

Distribution and Resale of Resulting Issuer Shares and Resulting Issuer Preferred Shares under Canadian Securities Laws

The distribution of the Resulting Issuer Shares and Resulting Issuer Preferred Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian securities legislation. The Resulting Issuer Shares and Resulting Issuer Preferred Shares received pursuant to the Arrangement will not be legended and may be resold in each of the provinces and territories of Canada provided that: (i) the trade is not a "control distribution" (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for Resulting Issuer Shares or Resulting Issuer Preferred Shares; (iii) no extraordinary

commission or consideration is paid to a Person in respect of such sale; and (iv) if the selling securityholder is an insider or officer of the Resulting Issuer, the selling securityholder has no reasonable grounds to believe that the Resulting Issuer is in default of applicable Canadian Securities Laws.

MI 61-101 Protection of Minority Security Holders in Special Transactions

See “*The Arrangement – Interests of Certain Persons in the Arrangement*” and “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*” of this Circular.

United States Securities Laws Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Artis Unitholders and Artis Restricted Holders. All Artis Unitholders and Artis Restricted Holders are urged to consult with their own legal counsel to ensure that any subsequent resale of Resulting Issuer Shares to be received pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Artis Unitholders in the United States is disclosed under the heading “*Notice to Artis Unitholders in the United States*” of this Circular.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Resulting Issuer Shares, Resulting Issuer Preferred Shares or the resale of these securities within Canada by Artis Unitholders. Artis Unitholders reselling their Resulting Issuer Shares or Resulting Issuer Preferred Shares in Canada must, in addition to complying with U.S. securities laws (to the extent applicable), comply with all applicable Canadian Securities Laws. See “*Securities Law Matters – Canadian Securities Law Matters – Distribution and Resale of Resulting Issuer Shares and Resulting Issuer Preferred Shares under Canadian Securities Laws*” of this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Resulting Issuer Shares, Resulting Issuer Preferred Shares and Resulting Issuer Restricted Share Units to be issued to Artis Unitholders and Artis Restricted Holders, as applicable, pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions from the registration or qualification requirements under the securities laws of applicable states of the United States. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, from the registration requirements of the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange to the Persons to whom the securities will be issued, at which hearing all Persons to whom it is proposed to issue the securities have the right to appear and have received timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement to the Artis Unitholders and Artis Restricted Holders will be considered. The Court issued the Interim Order on November 10, 2025, and, subject to the approval of the Arrangement by the Artis Unitholders and RFA Shareholders, a hearing for the Final Order approving the Arrangement is currently anticipated to take place on December 18, 2025 at 10:00 a.m. (Winnipeg time) or as soon after that time as the application may be heard. Any Artis Unitholder or Artis Restricted Holder entitled to receive Resulting Issuer Shares, Resulting Issuer Preferred Shares or Resulting Issuer Restricted Share Units, pursuant to the Arrangement is entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. Accordingly, the Final Order will, if granted, constitute a basis for the Section 3(a)(10) Exemption with respect to the Resulting Issuer Shares, Resulting Issuer Preferred Shares and Resulting Issuer Restricted Share Units issuable in exchange for their Common Units, or if applicable Preferred Units or Artis RUs, as the case may be, pursuant to the Arrangement.

The Section 3(a)(10) Exemption will not be available for the Resulting Issuer Shares that are issuable in respect of the Resulting Issuer Restricted Share Units. Therefore, the Resulting Issuer Shares issuable in respect of Resulting Issuer Restricted Share Units will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act,

and may be issued only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or following registration under such laws. Neither Artis nor the Resulting Issuer have any present intention to file a registration statement relating to the issuance or resale of the Resulting Issuer Shares that are issuable in respect of the Resulting Issuer Restricted Share Units, and no assurance can be made that the Resulting Issuer will file, or has taken effective steps to file, such registration statements in the future.

All of the Resulting Issuer Shares to be received by Artis Unitholders in the Arrangement will be freely tradable for purposes of the U.S. Securities Act, except for Resulting Issuer Shares received by any Artis Unitholder who becomes an “affiliate” (as defined under the U.S. Securities Act) of the Resulting Issuer after completion of the Arrangement (including Artis directors or executive officers who become directors or executive officers of RFA after the Arrangement and any person deemed to be an affiliate of RFA within 90 days before the closing of the Arrangement). The summary presented in this Circular does not cover resales of any Resulting Issuer Shares received by any person upon completion of the Arrangement, and no person is authorized to make any use of this Circular in connection with any resale.

As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer and may include certain officers and directors/trustee of such issuer as well as principal shareholders/unitholders of such issuer. “Control” means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise.

An “affiliate” of the Resulting Issuer is a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Resulting Issuer and may include certain executive officers and trustees of Artis, as well as principal unitholders of Artis, trustees or executive officers of Artis who become directors or executive officers of the Resulting Issuer after the Arrangement, and any person deemed to be an affiliate of the Resulting Issuer within 90 days before the closing of the Arrangement.

Resales of Resulting Issuer Shares and Resulting Issuer Preferred Shares After the Effective Date

The Resulting Issuer Shares and Resulting Issuer Preferred Shares to be received by Artis Unitholders as the Consideration pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by Persons who after the Effective Date (or within 90 days prior to the Effective Date) are Affiliates of the Resulting Issuer. Resale of Resulting Issuer Shares and Resulting Issuer Preferred Shares by such Affiliate (or, if applicable, former Affiliates within 90 days before the closing of the Arrangement) may be subject to additional restrictions under applicable U.S. securities laws absent an exemption such as Rule 144 or Rule 904 of Regulation S.

Resales by Affiliates after the Completion of the Arrangement

Affiliates – Rule 144

In general, under Rule 144, Persons who after the Effective Date are “affiliates” of the Resulting Issuer will be entitled to publicly sell the Resulting Issuer Shares and Resulting Issuer Preferred Shares that they receive in connection with the Arrangement, provided that the number of such securities sold during any three-month period does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a United States national securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on the manner of sale, notice requirements, aggregation rules and the availability of current public information about the Resulting Issuer. Persons who are “affiliates” of the Resulting Issuer after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they are “affiliates” of the Resulting Issuer.

Affiliates – Regulation S

In general, under Rule 904 of Regulation S, Persons who after the Effective Date are “affiliates” of the Resulting Issuer, may publicly sell their the Resulting Issuer Shares or Resulting Issuer Preferred Shares outside the United States in an “offshore transaction” as defined in Regulation S (which would generally include a sale through the TSX,

if applicable, that was not prearranged with a United States buyer) if neither the seller, an “affiliate” of the seller nor any person acting on any of their behalf engages in “directed selling efforts” in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a Person executing such transaction as agent; provided that, in the case of Persons that are “affiliates” of the Resulting Issuer other than solely by virtue of their status as an officer or director of the Resulting Issuer, additional requirements may need to be satisfied as provided in Rule 903 of Regulation S. For the purposes of Regulation S, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered.

United States Reporting Obligations and Trading Market of Artis

The Common Units and Preferred Units currently trade on the TSX but are not listed on a U.S. securities exchange, and Artis does not have any reporting obligations under the U.S. Exchange Act. The Common Units are currently quoted in the United States on the OTCQX Market under the ticker symbol “ARESF”. It is expected that such quotation will be terminated in connection with the completion of the Arrangement.

United States Reporting Obligations and Trading Market of Resulting Issuer

The Resulting Issuer Shares and Resulting Issuer Preferred Shares are expected to be listed and quoted on the TSX. The Resulting Issuer is not expected to have any reporting obligations under the U.S. Exchange Act.

REGULATORY MATTERS

It is a condition precedent to the completion of the Arrangement that the following have been obtained by the Parties: (i) conditional approval (or equivalent approval) of the listing or official quotation of the Resulting Issuer Shares issuable pursuant to the Arrangement on the TSX and (ii) the Competition Act Approval.

Listing of the Resulting Issuer Shares

It is a condition of the Arrangement that the TSX shall have approved for listing and posted for trading (or provided equivalent approvals), subject only to satisfaction of the standard listing conditions, as applicable, the Resulting Issuer Shares forming the Consideration, at the Effective Time. The listing of the Resulting Issuer Shares and, if the Preferred Unitholder Condition is satisfied, the Resulting Issuer Preferred Shares, forming the Consideration on the TSX is subject to the approval of the TSX.

The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares. Listing is subject to the Resulting Issuer fulfilling all of the requirements of the TSX on or before January 30, 2026, including distribution of these securities to a minimum number of public shareholders.

Competition Act Approval

It is a condition of the Arrangement that the Commissioner shall have granted the Competition Act Approval. The Commissioner granted the Competition Act Approval on October 14, 2025.

Part IX of the Competition Act requires that where a given transaction exceeds the applicable thresholds set out in sections 109 and 110 of the Competition Act (a “**Notifiable Transaction**”), parties must notify the transaction to the Commissioner of Competition appointed under the Competition Act (or his designee) (the “**Commissioner**”) prior to Closing. Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act (a “**Notification**”) to the Commissioner and the applicable waiting period has expired or has been terminated early, or the appropriate waiver has been provided by the Commissioner.

The statutory waiting period (during which the Parties cannot complete a Notifiable Transaction) expires 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective portions of the Notification.

The Parties are entitled to complete their Notifiable Transaction at the end of this period, unless the Commissioner notifies the Parties, pursuant to subsection 114(2) of the Competition Act, that the Commissioner requires additional information that is relevant to the Commissioner's assessment of the competitive effects of the Notifiable Transaction ("**Supplementary Information Request**"). In the event that the Commissioner provides the Parties with a Supplementary Information Request, the statutory waiting period is extended and the Notifiable Transaction can only be completed 30 days after compliance with such Supplementary Information Request, provided that there is no Order issued by the Competition Tribunal that would in effect prohibit completion of the Notifiable Transaction at that time. The Commissioner's substantive assessment of a Notifiable Transaction may extend beyond the statutory waiting periods.

In addition or as an alternative to filing a Notification, parties to a Notifiable Transaction may apply to the Commissioner for an advance ruling certificate (an "**ARC**") or, in the event that the Commissioner is not prepared to issue an ARC in respect of the Notifiable Transaction, that he issue a No-Action Letter. If the Commissioner issues an ARC, the parties are exempt from having to file a Notification; if the Commissioner issues a No-Action Letter, upon the request of the parties, the Commissioner can waive the parties' requirement to submit a Notification where the parties have supplied substantially similar information as would have been supplied with their Notification. Once either an ARC or No-Action Letter has been issued and the Notification has been waived, if applicable, the parties to a Notifiable Transaction are able to close.

The Commissioner may challenge a merger before the Competition Tribunal at any time before, or within one (1) year following, its completion where the merger prevents or lessens, or is likely to prevent or lessen, competition substantially (a "**Competition Challenge**"). If the Competition Tribunal is satisfied that a merger prevents or lessens, or is likely to prevent or lessen, competition substantially, it can issue an Order prohibiting the transaction, provided that the transaction has not been completed by such time, or it can order the divestiture of shares or assets where the transaction already has been completed. The Commissioner is precluded from bringing a Competition Challenge in respect of a Notifiable Transaction on substantially the same information that an ARC was issued, provided that the Notifiable Transaction was completed within one (1) year after the ARC was issued. No such prohibition on bringing a Competition Challenge applies where a No-Action Letter was issued.

The Arrangement constitutes a Notifiable Transaction. As such, the Parties must comply with the merger notification provisions of Part IX of the Competition Act (i.e., it is a condition precedent for the Closing that Competition Act clearance be obtained). On September 29, 2025, the Parties filed with the Commissioner a request for an ARC or, in the alternative, a No-Action Letter, and request for waiver of the Notification obligation. On October 6, 2025, the Parties were advised that the matter has been designated by the Competition Bureau as "non-complex". On October 14, 2025, the Parties received an ARC from the Commissioner confirming he is satisfied that there would not be sufficient grounds on which to initiate a Competition Challenge respecting the Arrangement. As the Commissioner has granted an ARC, the Parties are not required to file a Notification and they do not intend to do so. As of the date of this Circular, the Competition Act Approval condition precedent to Closing has been satisfied.

The ARC is valid for one year after the transaction is substantially completed. Where the Commissioner issues an ARC, he cannot commence a Competition Challenge on the basis of information that is solely the same or substantially the same as the information on which the ARC was issued, providing the Arrangement is completed within one year of the date of the ARC. The Commissioner could therefore only initiate a Competition Challenge prior to October 14, 2026 on new or substantially new information. If the Arrangement is not completed within one year, the Parties will need to apply to extend the term of the ARC. If an extension is not granted, the Parties will have an obligation to file a notification and could reapply for a new ARC and could not complete the transaction until obtaining the required approvals under the Competition Act.

See "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Mutual Conditions Precedent*" of this Circular.

Other than the necessary approvals and/or waivers of the TSX, the Competition Act Approval, and the need to obtain the Final Order from the Court prior to the completion of the Arrangement, Artis is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional

requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Artis currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to approval of the Special Resolution at the Meeting in accordance with the Interim Order, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to occur in the first quarter of 2026. In no event shall the Effective Date be later than March 15, 2026, unless otherwise agreed to between Artis and RFA, provided that if the Effective Date has not occurred by March 15, 2026 as a result of the failure to obtain the Competition Act Approval, then either Artis or RFA may elect to extend such date by up to ninety (90) days subject to the terms of the Arrangement Agreement. Competition Act Approval was received on October 14, 2025. On the Effective Date, upon completion of the Arrangement, Artis and RFA will publicly announce that the Arrangement has been implemented.

DISSENT RIGHTS

The Interim Order provides that Registered Artis Unitholders entitled to vote on the Special Resolution, Series E Resolution and Series I Resolution may exercise Dissent Rights with respect to their Common Units and Preferred Units in connection with the Arrangement, pursuant to and in the manner set forth in Article XIV of the Declaration of Trust as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Dissenting Unitholder who validly exercises Dissent Rights in respect of his, her or its Common Units and Preferred Units, and who has not withdrawn, or been deemed to have withdrawn, such exercise of Dissent Rights is entitled, upon the Arrangement becoming effective, to be paid the fair value of such Common Units and Preferred Units.

The following is a summary of the Dissent Rights of a Registered Artis Unitholder as of the Record Date in respect of the Special Resolution, Series E Resolution and Series I Resolution. Such summary is not a comprehensive statement of the procedures to be followed by an Artis Unitholder who wishes to exercise Dissent Rights, and is qualified in its entirety by reference to the full text of Article XIV of the Declaration of Trust, which is attached as Appendix H to this Circular, as modified by the Plan of Arrangement and the Interim Order (which are attached at Appendix C and Appendix D, respectively to this Circular), and any other Order of the Court. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The following summary does not purport to constitute a comprehensive summary of the procedures to be followed by a Dissenting Unitholder seeking to exercise Dissent Rights. An Artis Unitholder whose wishes to exercise Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Article XIV of the Declaration of Trust as modified and supplemented by the Plan of Arrangement, the Interim Order, and the Final Order, may result in the loss of all Dissent Rights.

Pursuant to the Interim Order, each Registered Artis Unitholder as at the close of business on the Record Date may exercise Dissent Rights in respect of the Arrangement under Article XIV of Artis' Declaration of Trust, as modified by the Plan of Arrangement and the Interim Order, and any other Order of the Court. Registered Artis Unitholders as of the Record Date who exercise such Dissent Rights shall be deemed to have transferred the Common Units or Preferred Units, as applicable, held by them and in respect of which Dissent Rights have been validly exercised to Artis free and clear of all Encumbrances, and if they:

- ultimately are entitled to be paid fair value for their Common Units or Preferred Units, as applicable: (i) shall be deemed not to have participated in the transactions in Article 2 of the Plan of Arrangement (other than Section 2.3(j) thereof); (ii) will be entitled to be paid the fair value of such Common Units or Preferred Units, as applicable, by Artis, which fair value shall be determined as of the close of business on the last Business Day before the day on which the Special Resolution, Series E Resolution and Series I Resolution, as the case may be, was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised its Dissent Rights in respect of such Common Units or Preferred Units, as applicable; or

- ultimately are not entitled, for any reason, to be paid the fair value for such Common Units or Preferred Units, as applicable, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Units or Preferred Units, as applicable.

but in no circumstances shall Artis or any other person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Units or Preferred Units in respect of which such rights are sought to be exercised as of the Record Date and as of the deadline for exercising such Dissent Rights. In no case shall Artis or any other person be required to recognize holders of Common Units or Preferred Units who exercise Dissent Rights as holders of Common Units or Preferred Units after the time that is immediately prior to the Effective Time, and the names of the Dissenting Unitholders shall be deleted from the Artis Unitholder register as holders of Common Units or Preferred Units, as applicable.

Pursuant to Article XIV of the Declaration of Trust, every Registered Artis Unitholder who duly and validly dissents from the Special Resolution, Series E Resolution and Series I Resolution, as applicable, in strict compliance with Article XIV of the Declaration of Trust, as modified by the Interim Order, the Final Order and the Plan of Arrangement will be entitled to be paid the fair value of the Common Units and Preferred Units held by such Dissenting Unitholder determined as at the point in time immediately before the passing of the Special Resolution, Series E Resolution and Series I Resolution, as applicable.

To exercise Dissent Rights, a Registered Artis Unitholder as at the close of business on the Record Date must dissent with respect to all Common Units and Preferred Units in which the holder owns either a registered or beneficial interest. A Registered Artis Unitholder who wishes to dissent must deliver written notice of dissent (a “**Notice of Dissent**”) to Artis at 600-200 Portage Avenue, Winnipeg, Manitoba R3C 0A5, Attention: Heather Nikkel by 5:00 p.m. (Toronto time) on or before December 9, 2025 (or by 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding the Meeting if it is not held on December 11, 2025), and such Notice of Dissent must strictly comply with the requirements of Article XIV of the Declaration of Trust. **Any failure by an Artis Unitholder to fully comply may result in the loss of that holder’s Dissent Rights.** A Non-Registered Artis Unitholder who wishes to exercise Dissent Rights must arrange for the Registered Artis Unitholder holding their Common Units, or Preferred Units if applicable, to deliver the Notice of Dissent. **Failure to strictly comply with the dissent procedures will result in loss of the Dissent Rights. An Artis Unitholder wishing to exercise Dissent Rights should seek independent legal advice.**

The delivery of a Notice of Dissent does not deprive a Dissenting Unitholder of the right to vote at the Meeting on the Special Resolution, Series E Resolution and Series I Resolution; however, a Dissenting Unitholder is not entitled to exercise the Dissent Rights with respect to any of his or her Common Units and/or Preferred Units if the Dissenting Unitholder votes in favour of the Special Resolution, Series E Resolution and Series I Resolution, as applicable. A vote against the Special Resolution, Series E Resolution and Series I Resolution, as applicable, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Artis Unitholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Common Units or Preferred Units registered in the Dissenting Unitholder’s name and on whose behalf the Dissenting Unitholder is dissenting, and must dissent with respect to all of the Common Units and Preferred Units registered in his, her or its name beneficially owned by the Non-Registered Artis Unitholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Common Units and Preferred Units in respect of which the Notice of Dissent is to be sent (the “**Notice Units**”) and:

- if such Notice Units constitute all of the Common Units and Preferred Units of which the holder is the registered and beneficial owner and the holder owns no other Common Units and Preferred Units beneficially, a statement to that effect;
- if such Notice Units constitute all of the Common Units and Preferred Units of which the holder is both the registered and beneficial owner, but the holder owns additional Common Units and Preferred Units beneficially, a statement to that effect and the names of the registered holders of Common Units and Preferred Units, the number of Common Units and Preferred Units held by each

such holder and a statement that Notice(s) of Dissent are being or have been sent with respect to such other Common Units and Preferred Units; or

- if the Dissent Rights are being exercised by a holder of Common Units and Preferred Units on behalf of a beneficial owner of Common Units and Preferred Units who is not the Dissenting Unitholder, a statement to that effect and the name and address of the beneficial holder of the Common Units and Preferred Units and a statement that the registered holder is dissenting with respect to all Common Units and Preferred Units of the beneficial holder registered in such registered holder's name.

If the Special Resolution is approved by the Requisite Common Unitholder Approval, and if the Series E Resolution and Series I Resolution is approved by the holders of Preferred Units voting as separate classes, and if Artis notifies the Dissenting Unitholder of Artis' intention to act upon the Special Resolution, Series E Resolution and Series I Resolution, the Dissenting Unitholder, if he, she or it wishes to proceed with the dissent, is required, within thirty (30) days after Artis gives such notice, to send to Artis the certificates (if any) representing the Notice Units and a written statement that requires Artis to purchase all of the Notice Units (including a written statement prepared in accordance with Article XIV of the Declaration of Trust if the dissent is being exercised by a Registered Artis Unitholder on behalf of a Non-Registered Artis Unitholder), whereupon, subject to the provisions of the Article XIV of the Declaration of Trust relating to the termination of Dissent Rights, the Artis Unitholder becomes a Dissenting Unitholder, and is bound to sell, and the Resulting Issuer is bound to purchase, those Common Units and Preferred Units. Such Dissenting Unitholder may not vote or exercise or assert any rights of an Artis Unitholder in respect of such Notice Units, other than the rights set forth in Article XIV of the Declaration of Trust, as modified by the Plan of Arrangement, Interim Order and Final Order.

The Dissenting Unitholder and Artis may agree on the payout value of the Notice Units; otherwise, either party may apply to the Court to determine the fair value of the Notice Units. There is no obligation on Artis or the Resulting Issuer to make an application to the Court. After a determination of the payout value of the Notice Units, Artis must then promptly pay that amount to the Dissenting Unitholder. There can be no assurance that the amount a Dissenting Unitholder may receive as fair value for its Common Units and Preferred Units will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the Article XIV of the Declaration of Trust.

In no circumstances will Artis, the Depositary or any other Person be required to recognize a Person as a Dissenting Unitholder unless such Person is the holder of the Common Units and Preferred Units in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Arrangement; (i) if such Person has voted or instructed a proxyholder to vote the Notice Units in favour of the Special Resolution, Series E Resolution and Series I Resolution, as applicable; and (ii) unless such Person has strictly complied with the procedures for exercising Dissent Rights set out in Article XIV of the Declaration of Trust, as modified by the Plan of Arrangement, Interim Order and Final Order, and does not withdraw such Person's Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Units will terminate and cease to apply to the Dissenting Unitholder if, before full payment is made for the Notice Units, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Special Resolution, Series E Resolution and Series I Resolution does not pass, as applicable, a court permanently enjoins or sets aside the corporate action approved by the Special Resolution, Series E Resolution or Series I Resolution, the Dissenting Unitholder votes in favour of the Special Resolution, Series E Resolution and Series I Resolution, or the Dissenting Unitholder withdraws the Notice of Dissent with Artis' written consent. If any of these events occur, Artis must return the share certificates or DRS representing the Common Units and Preferred Units to the Dissenting Unitholder and the Dissenting Unitholder regains the ability to vote and exercise its rights as an Artis Unitholder.

If a Dissenting Unitholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, Artis will return to the Dissenting Unitholder the certificates representing the Notice Units that were delivered to Artis, if any, and if the Arrangement is completed, that Dissenting Unitholder will be deemed to have participated in the Arrangement on the same terms as an Artis Unitholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. An Artis Unitholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Article XIV of the Declaration of Trust, as modified by the Plan of Arrangement and Interim Order. Persons who are beneficial holders of Common Units registered in the name of an Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Common Units and Preferred Units is entitled to dissent.

For greater certainty, in addition to any other restrictions in the Interim Order and under the Article XIV of the Declaration of Trust, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Artis Incentive Securities (in their capacity as holders of such securities); (b) Artis Unitholders who voted or instructed a proxyholder to vote Common Units or Preferred Units in favour of the Special Resolution, Series E Resolution and Series I Resolution, as applicable; (c) any person who is not a registered holder of Common Units or Preferred Units as of the Record Date; and (d) Persons who have not strictly complied with the procedures for exercising Dissent Rights or Persons who have withdrawn their exercise of Dissent Rights prior to the Effective Time.

Any Artis Unitholder wishing to exercise the Dissent Rights should seek their own legal advice as failure to strictly comply with the requirements set forth in Article XIV of the Declaration of Trust, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Unitholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income Tax implications to a Dissenting Unitholder, see “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

Notwithstanding the foregoing, registered Preferred Unitholders who have validly exercised Dissent Rights shall not be entitled to dissent nor to be paid the fair value of their Preferred Units in the event that the Preferred Units are not exchanged for Resulting Issuer Preferred Shares pursuant to the Arrangement.

Condition Regarding Exercise of Dissent Rights

Under the Arrangement Agreement, it is a condition that in order for the Arrangement to become effective, holders of no more than 10% of the issued and outstanding Common Units shall have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement. Each of the trustees and officers of Artis has agreed to waive his or her Dissent Rights as a holder of Common Units pursuant to their Artis Voting Support Agreements.

See “*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective - RFA’s Conditions Precedent*” of this Circular.

RISK FACTORS RELATING TO THE ARRANGEMENT

In evaluating the Arrangement, Artis Unitholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Artis, may also adversely affect the trading price of the Common Units, the Preferred Units, the Resulting Issuer Shares, the Resulting Issuer Preferred Shares and/or the businesses of the Resulting Issuer following the Arrangement.

In addition to the risk factors relating to the Arrangement set out below, Artis Unitholders should also carefully consider the risk factors associated with the businesses of Artis and RFA included in this Circular and in the documents incorporated by reference herein, including the risks relating to RFA described in Appendix I of this Circular. Artis Unitholders should also consider the risk factors (a) in respect of Artis, in filings by Artis with Canadian securities regulatory authorities on SEDAR+, including the risk factors included under the headings “*Risk Factors*” in Artis’ Annual Information Form for the year ended December 31, 2024, and “*Risks and Uncertainties*” in Artis’ 2024 Annual and Q2-25 Management’s Discussion and Analysis, and (b) in respect of RFA, in Appendix I of this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The risks associated with the Arrangement include:

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Artis, including receipt of the Final Order, approval by the Common Unitholders of the Special Resolution, approval by the RFA Shareholders of the RFA Arrangement Resolution and receipt of other regulatory approvals, including the listing of the Resulting Issuer Shares issued as Consideration on the TSX, and approval of the Arrangement under the Competition Act. There can be no certainty, nor can Artis provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or waived. 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 Artis to the completion thereof could have a negative impact on the Artis' current business relationships and could have a Material Adverse Change on the current and future operations, financial condition and prospects of Artis. If the Arrangement is not completed and the Artis Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances.

Each of Artis and RFA has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Artis provide any assurance, that the Arrangement Agreement will not be terminated by either Artis or RFA before the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, subject to extension thereof in accordance with the Arrangement Agreement, either Artis or RFA may choose to terminate the Arrangement Agreement.

The Consideration is fixed and will not be adjusted in the event of any change in Common Unit or Preferred Unit market prices.

Artis Unitholders will receive a fixed number of Resulting Issuer Shares, and Resulting Issuer Preferred Shares if applicable, and the market value of the Resulting Issuer Shares and Resulting Issuer Preferred Shares will fluctuate following completion of the Arrangement. Artis is not permitted to terminate the Arrangement Agreement or resolicit the vote of the Artis Unitholders solely because of changes in the market price of Common Units or Preferred Units.

Under the Arrangement, Artis Unitholders will be entitled to receive one (1) Resulting Issuer Share for every Common Unit held and, if the Preferred Unitholder Condition is satisfied, one (1) Resulting Issuer Preferred Share for every Preferred Unit held. Because the number of Resulting Issuer Shares and Resulting Issuer Preferred Shares to be received as Consideration is fixed and will not be adjusted to reflect any change in the market price of the Common Units or the Preferred Units the value of the Consideration received under the Arrangement may vary significantly from the closing price of the Common Units and Preferred Units on September 12, 2025, the last trading day before the Arrangement Agreement was entered into. If the market price of the Common Units or Preferred Units increases or decreases, the value of the Consideration that Artis Unitholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Common Units or Preferred Units on the Effective Date will not be lower than the price used to calculate the exchange ratios underlying the Consideration. Many of the factors that affect the market price of the Common Units and Preferred Units are beyond the control of Artis. These factors include fluctuations in the real estate sector generally, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the Resulting Issuer Shares and Resulting Issuer Preferred Shares will not decline following the completion of the Arrangement.

Artis will incur costs even if the Arrangement is not completed and has agreed to pay the Artis Termination Fee to RFA in certain circumstances.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Artis even if the Arrangement is not completed. Artis and RFA are each liable for their own costs incurred in

connection with the Arrangement. If the Arrangement Agreement is terminated and the Arrangement is not completed, Artis may, in certain circumstances, be required to pay RFA the \$25 million Artis Termination Fee. See “*The Arrangement Agreement – Termination*” of this Circular.

The Arrangement Agreement contains provisions that restrict the ability of the Parties to pursue alternatives to the Arrangement.

Under the Arrangement Agreement, Artis and RFA are restricted, subject to certain exceptions, including in connection with a Superior Proposal, as applicable, from, directly or indirectly, soliciting, assisting, initiating, knowingly encourage, or otherwise knowingly facilitate, including by way of furnishing information, or engaging or participating in or facilitating any discussions or negotiations regarding, or entering into any form of agreement, arrangement or understanding (subject to certain exceptions set forth in the Arrangement Agreement), any inquiries or the making of any proposals regarding an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal. See “*The Arrangement Agreement – Non-Solicitation Covenant*” of this Circular.

The Artis Termination Fee and the right to match may discourage other parties from making a Superior Proposal.

Pursuant to the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, Artis is required to offer RFA the right to match such Superior Proposal. In addition, under the Arrangement Agreement, Artis is required to pay RFA the Artis Termination Fee in the event that the Arrangement Agreement is terminated following the occurrence of certain events. See “*The Arrangement Agreement – Termination*” of this Circular. The right to match and Artis Termination Fee may discourage other parties from making a Superior Proposal, even if those parties might have been willing to offer greater value to Artis Unitholders than the valuation reflected in the total Consideration.

Even if the Arrangement Agreement is terminated without payment of the Artis Termination Fee, Artis may, in the future, be required to pay the Artis Termination Fee in certain circumstances.

Pursuant to the Arrangement Agreement, Artis may be required to pay the Artis Termination Fee to RFA at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated by Artis or RFA for failure to obtain the Requisite Common Unitholder Approval or for the occurrence of the Outside Date, or by RFA for certain breaches by Artis, and: (i) following the date of the Arrangement Agreement and prior to the earlier of the termination of the Arrangement Agreement or the Meeting, an Acquisition Proposal with respect to Artis shall have been publicly announced or otherwise publicly disclosed by any Person (other than RFA and its affiliates or any Person acting jointly or in concert with any of the foregoing); (ii) such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the Meeting; and (iii) within twelve (12) months following the date of such termination, (A) an Acquisition Proposal is consummated by Artis (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i) above), or (B) Artis and/or one or more of its Subsidiaries enters into a definitive agreement in respect of, or the Artis Board approves or recommends, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i) above) and at any time thereafter, such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination); provided, however, that for the purposes of this provision, all references to “20%” in the definition of “Acquisition Proposal” in the Arrangement Agreement shall be deemed to be references to “50%”. See “*The Arrangement Agreement – Termination*” of this Circular.

If the Arrangement is not completed, Artis’ future business and operations could be harmed.

If the Arrangement is not completed, Artis may be subject to a number of additional material risks, including the following:

- Artis may have lost other opportunities that would have otherwise been available had the Arrangement Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by Artis in the Arrangement Agreement, such as covenants affecting the conduct of its business outside of the ordinary course of business; and

- the obligation of Artis to pay RFA the Artis Termination Fee pursuant to the terms of the Arrangement Agreement in certain circumstances.

If the Arrangement is not completed, there can be no assurance that Artis will be able to identify, negotiate, or complete another transaction or strategic alternative on terms as favourable to Artis Unitholders as the Arrangement, or at all.

If the Arrangement is not completed for any reason, including failure to obtain required approvals or the occurrence of a Material Adverse Change, there can be no assurance that Artis will be able to identify, negotiate, or complete another transaction or strategic alternative that would provide Artis Unitholders with equivalent or greater value than the Arrangement. The announcement and pursuit of the Arrangement may have resulted in the loss of business opportunities, the diversion of management's attention, and the incurrence of significant costs, which could adversely affect Artis' business and prospects if the Arrangement is not completed. In addition, the market price of Common Units and/or Preferred Units may decline to the extent that the current market price reflects an assumption that the Arrangement will be completed.

Uncertainty surrounding the Arrangement could adversely affect Artis' business relationships and could negatively impact Artis' future business and operations.

Because the Arrangement is dependent upon satisfaction of certain conditions, its completion is subject to uncertainty. In response to this uncertainty, the parties with which Artis currently does business or may do business in the future, including tenants and suppliers, may delay or defer decisions concerning Artis. Any delay or deferral of those decisions by customers and suppliers could have an adverse effect on the business and operations of Artis, regardless of whether the Arrangement is ultimately completed.

Limited conduct of Artis' business pending the Arrangement.

Pursuant to the Arrangement Agreement, Artis and its Subsidiaries must generally conduct business in the ordinary course, consistent with past practice and, prior to the completion of the Arrangement, or the termination of the Arrangement Agreement, are subject to covenants prohibiting Artis and its Subsidiaries from taking certain actions without the prior consent of RFA. These operating covenants cover a broad range of activities and business practices and may delay or prevent Artis or its Subsidiaries from pursuing business opportunities that may arise, or preclude actions that would otherwise be advisable if Artis were to remain a reporting issuer. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices and that neither Artis nor any of its Subsidiaries will be able to pursue or undertake the opportunity due to such covenants.

Risks related to securities class actions, derivative lawsuits and other legal claims.

Artis and RFA may be the target of securities class actions and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against entities that have entered into an agreement to acquire a reporting issuer or to be acquired. Third parties may also attempt to bring claims against Artis or RFA seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Artis. Adverse press coverage and other adverse statements could lead to investigations by Governmental Authorities or legal claims or otherwise negatively impact the ability of Artis to conduct its business. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may represent or result in a Material Adverse Change on Artis' business, financial condition and results of operations.

Volatility of relative trading price of Common Units and Preferred Units prior to the Effective Date.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Common Units and Preferred Units prior to the consummation of the Arrangement.

Absence of verification by Artis of the information regarding RFA included in, or which may have been omitted from, this Circular.

All information regarding RFA contained in this Circular has been provided by RFA. Although Artis has no knowledge that any statement contained herein taken from, or based on, such information and records provided by RFA is untrue or incomplete, Artis assumes no responsibility for the accuracy of the information contained in such documents, records or information, or for any failure by RFA to disclose events that may have occurred or may affect the significance or accuracy of any such information but that are unknown to Artis. Any inaccuracy or material omission in the information provided by RFA for inclusion in this Circular could result in unanticipated liabilities or expenses, increase the cost of the Arrangement, or adversely affect the current and future operations, financial condition and prospects of Artis.

A Material Adverse Change may occur.

The completion of the Arrangement is subject to the condition that, among other things, on or after the date of the Arrangement Agreement, there will not have occurred a Material Adverse Change in respect of the Parties. Although a Material Adverse Change excludes certain events, including events in some cases that are beyond the control of the Parties, there can be no assurance that a Material Adverse Change will not occur prior to the Effective Time. If such a Material Adverse Change occurs, the Arrangement may not proceed.

Dissenting Unitholders who wish to exercise Dissent Rights in respect of the Arrangement must strictly comply with the applicable procedures, and may be subject to risks and uncertainties regarding the amount and timing of any payment.

Dissenting Unitholders who wish to exercise Dissent Rights in connection with the Arrangement must do so strictly in accordance with the procedures set forth in the Plan of Arrangement, the Interim Order and the Declaration of Trust. Failure to comply with these requirements may result in the loss or unavailability of Dissent Rights. The process for exercising Dissent Rights can be complex, time-consuming, and costly, and there can be no assurance as to the outcome of any application for Dissent Rights, including the amount or timing of any payment to be received by a Dissenting Unitholder. In addition, the exercise of Dissent Rights may result in an Artis Unitholder ceasing to have any rights as a holder of Common Units and/or Preferred Units, other than the right to be paid the fair value of such units as determined in accordance with applicable Law. The fair value determined may be more or less than the Consideration offered under the Arrangement. Dissenting Unitholders may also be required to bear their own legal and other costs in connection with the exercise of Dissent Rights. Artis Unitholders considering the exercise of Dissent Rights are strongly urged to consult their own legal and financial advisors.

The pending Arrangement may divert the attention of Artis' management.

The Arrangement could cause the attention of management of Artis to be diverted from their respective day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the current and future business, operations, results of operations, financial condition and prospects of Artis.

Trustees and senior officers of Artis may have interests in the Arrangement that are different from those of Artis Unitholders generally.

Certain trustees and senior officers of Artis may have interests in the Arrangement that may be different from, or in addition to, the interests of Artis Unitholders generally. The Artis Board retained financial advisors in respect of the Arrangement to advise on the fairness, from a financial point of view, of the Consideration to be received by the Artis

Unitholders pursuant to the Arrangement. Nevertheless, Artis Unitholders should consider these interests in connection with their vote on the Special Resolution, Series E Resolution and Series I Resolution, as applicable, including whether these interests may have influenced certain of Artis' trustees and senior officers to recommend or support the Arrangement.

Impact of the Arrangement on Preferred Unitholders

If the Preferred Unitholders do not approve the Arrangement or more than 10% of Preferred Unitholders dissent in respect of the Arrangement (unless waived, on mutual agreement, by Artis and RFA), the Preferred Units will not be exchanged for Resulting Issuer Preferred Shares pursuant to the Plan of Arrangement and will remain outstanding as preferred units of Artis, which will be a subsidiary entity of the Resulting Issuer and will remain listed on the TSX. In this situation, it is possible that the market price of the Preferred Units could be adversely affected.

Risks Related to the Resulting Issuer Following Completion of the Arrangement include:

Pro forma information may not be indicative of the Resulting Issuer's financial condition or results following the Arrangement.

The unaudited pro forma condensed combined financial information contained in this Circular is presented for illustrative purposes only as of its respective dates and may not be indicative of the financial condition or results of operations of the Resulting Issuer following completion of the Arrangement for several reasons. The unaudited pro forma condensed combined financial information has been derived from the respective historical financial statements of the REIT and RFA, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The unaudited pro forma condensed combined financial information has been derived from the respective historical financial statements of the REIT and RFA, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma condensed combined financial information does not include, among other things, estimated costs or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or impacts of Arrangement-related change in control provisions that are currently not factually supportable and/or likely to occur. Therefore, the unaudited pro forma condensed combined financial information contained herein is presented for informational purposes only and is not necessarily indicative of what the combined business' actual financial condition or results of operations would have been had the Arrangement been completed on the date anticipated. Accordingly, the combined business, assets, results of operations and financial condition may differ significantly from those indicated in the unaudited pro forma financial information. In addition, the pro forma condensed consolidated financial information does not account for the costs and other financial implications, including tax implications, associated with Artis remaining a reporting issuer under applicable securities laws, maintaining its status as a "mutual fund trust" and a "real estate investment trust" under the Tax Act, and maintaining its listing for the Preferred Units on the TSX if the Preferred Units are not exchanged as part of the Transaction and remain outstanding as preferred units of Artis. See "Information Concerning the Resulting Issuer" and Appendix J.

RFA and Artis may not integrate successfully.

If approved, the Arrangement will involve the integration of businesses that previously operated independently in different sectors and jurisdictions. As a result, the Arrangement will present challenges to management, including the integration of the operations, systems, culture and personnel of the two businesses, and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the synergies or other benefits that are anticipated as a result of the Arrangement. The extent to which synergies are realized and the timing of such cannot be assured.

The difficulties management encounters in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of the Resulting Issuer. As a result of these factors, it is possible that any benefits expected from the Arrangement will not be realized.

Significant demands will be placed on the Resulting Issuer following completion of the Arrangement.

As a result of the pursuit and completion of the Arrangement, significant demands will be placed on the managerial, operational and financial personnel and systems of the Resulting Issuer and the Resulting Issuer cannot provide any assurance that its systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Arrangement. The future operating results of the Resulting Issuer following completion of the Arrangement may be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the businesses of Artis and RFA and to execute on the Resulting Issuer's business strategy.

Risks relating to the businesses of the Resulting Issuer.

While Artis and RFA have completed due diligence investigations, including reviewing legal, tax, accounting, financial and other matters, with respect to each other, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on the Resulting Issuer following the Arrangement and may have a negative impact on the value of the Resulting Issuer Shares and Resulting Issuer Preferred Shares.

Dilution of Resulting Issuer securities.

The Resulting Issuer may make future acquisitions, financings or other transactions in order to pursue its business objectives. Such transactions could involve the issuance of securities of the Resulting Issuer, which may have a dilutive effect on the proportionate ownership and voting power of holders of Resulting Issuer securities. Such dilution may result in a decline in the market price of the Resulting Issuer's securities.

Risks related to insurance of the Resulting Issuer's operations.

The Resulting Issuer intends to insure its operations. However such insurance may not be available, uneconomical for the Resulting Issuer, or the nature or level may be insufficient to provide adequate insurance coverage. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Resulting Issuer. While the Resulting Issuer believes its operations have or will have adequate insurance, such insurance will be subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Resulting Issuer is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Resulting Issuer's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Resulting Issuer were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Resulting Issuer were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Discretion regarding use by Resulting Issuer of available funds.

The Resulting Issuer's management will have discretion in the application of available funds. The Resulting Issuer may elect to allocate available funds differently than as described herein if the Resulting Issuer believes it would be in the Resulting Issuer's best interests to do so. The failure by the Resulting Issuer's management to apply these funds effectively could have a material adverse effect on the Resulting Issuer, its business or its financial performance.

Market for securities and volatility of share price.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. There can be no assurance that an active trading market for the Resulting Issuer Shares and Resulting Issuer Preferred Shares will be established or sustained. The market price of the Resulting Issuer Shares and Resulting Issuer Preferred Shares could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, announcements of quarterly variations in operating results, revenues and costs, the Resulting Issuer's financial condition and results of operations,

acquisitions and financings completed by the Resulting Issuer and sentiments toward stocks as well as overall market movements, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of a particular company.

Limited operating history of the Resulting Issuer

Upon completion of the Arrangement, the Resulting Issuer will have limited operating history executing its intended business strategy, which may differ from the historical business strategies of Artis and RFA operating as standalone entities. As a result, the Resulting Issuer's prospects may be affected in light of risks and uncertainties transitioning to a new business strategy. Such risks and uncertainties may prevent the Resulting Issuer from achieving its intended business strategy which could negatively impact its operations and profitability.

The nature of the Resulting Issuer's operations may evolve over time, which may change its risk profile for shareholders.

The Resulting Issuer may at any time decide to change its strategic direction and/or pursue business strategies, plans or actions than what is currently intended. The choices the Resulting Issuer may make in the future will depend on numerous factors which it cannot predict or control. These factors include actions taken by competitors, clients, performance of its asset and lending portfolios, any acquisitions or divestitures made, or other economic, political or market factors. There can be no assurance that the Resulting Issuer's business model as it currently exists or as it may evolve will enable it to sustain profitable operations, which may affect the value of the Resulting Issuer's securities.

The Resulting Issuer operates through a holding company structure.

Substantially all of the Resulting Issuer's business activities are operated by its subsidiaries. As a holding company, the Resulting Issuer's ability to meet its financial obligations is dependent primarily upon the receipt of interest and principal payments on intercompany advances, management fees, cash dividends and other payments from its subsidiaries, together with proceeds raised by the Resulting Issuer through the issuance of equity and the incurrence of debt, and from proceeds received on the sale of assets. The payment of dividends and the making of loans, advances and other payments to the Resulting Issuer by its subsidiaries may be subject to statutory or contractual restrictions, or contingent upon the earnings of those subsidiaries, and subject to various other business considerations.

Risks relating to the Resulting Issuer Preferred Shares.

Prevailing yields on securities similar to the Resulting Issuer Preferred Shares will affect the market value of the Resulting Issuer Preferred Shares. Assuming all other factors remain unchanged, the market value of the Resulting Issuer Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the comparable benchmark rates of interest for similar securities will also affect the market value of the Resulting Issuer Preferred Shares in an analogous manner.

The Resulting Issuer Preferred Shares have a fixed maturity date in 2078 and are not redeemable at the option of the holder thereof. The ability of a holder to liquidate its holdings of such Resulting Issuer Preferred Shares may be limited. There can be no assurance that an active trading market will develop and be sustained for a particular series of Resulting Issuer Preferred Shares.

The Resulting Issuer may choose to redeem a particular series of Resulting Issuer Preferred Shares from time to time, in accordance with the terms thereof, including when prevailing interest rates are lower than the yield borne by the particular series of Resulting Issuer Preferred Shares. If prevailing rates are lower at the time of redemption, a holder thereof would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the particular series of Resulting Issuer Preferred Shares being redeemed. The Resulting Issuer's redemption right also may adversely impact a purchaser's ability to sell the particular series of Resulting Issuer Preferred Shares as the optional redemption date or period approaches.

The dividend rate in respect of the Resulting Issuer Preferred Shares Series E and the Resulting Issuer Preferred Shares Series I will be reset on prescribed dates and every five years thereafter. If issued, the dividend rate in respect of the Resulting Issuer Preferred Shares Series F and the Resulting Issuer Preferred Shares Series J will reset quarterly. In each case, the new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

Investments in the Resulting Issuer Preferred Shares Series F and the Resulting Issuer Preferred Shares Series J, given their floating interest rate component, entail risks not associated with investments in the Resulting Issuer Preferred Shares Series E and the Resulting Issuer Preferred Shares Series I. The resetting of the applicable rate on a Resulting Issuer Preferred Share Series F or Resulting Issuer Preferred Share Series J may result in a lower yield compared to the fixed rate for the Resulting Issuer Preferred Shares Series E or Resulting Issuer Preferred Shares Series I. The applicable rate on a Resulting Issuer Preferred Share Series F or Resulting Issuer Preferred Share Series J will fluctuate in accordance with fluctuations in the benchmark interest rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Resulting Issuer has no control.

An investment in Resulting Issuer Preferred Shares Series E may become an investment in Resulting Issuer Preferred Shares Series F and an investment in Resulting Issuer Preferred Shares Series I may become an investment in Resulting Issuer Preferred Shares Series J, in each case without the consent of the holder thereof in the event of an automatic conversion in the circumstances described in the Resulting Issuer Preferred Share provisions related to the particular series of Resulting Issuer Preferred Shares. Upon the automatic conversion of the Resulting Issuer Preferred Shares Series E into Resulting Issuer Preferred Shares Series F or the conversion of the Resulting Issuer Preferred Shares Series I into Resulting Issuer Preferred Shares Series J, as the case may be, the dividend rate on the Resulting Issuer Preferred Shares Series F or the Resulting Issuer Preferred Shares Series J, as the case may be, will be a floating rate that is adjusted quarterly by reference to the benchmark interest rate which may vary from time to time while, upon the automatic conversion of Resulting Issuer Preferred Shares Series F into Resulting Issuer Preferred Shares Series E or the automatic conversion of the Resulting Issuer Preferred Shares Series J into Resulting Issuer Preferred Shares Series I, the distribution rate on the Resulting Issuer Preferred Shares Series E or the Resulting Issuer Preferred Shares Series I, as the case may be, will be, for each five-year period, a fixed rate that is determined by reference to the applicable benchmark interest rate on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from converting their Resulting Issuer Preferred Shares Series E into Resulting Issuer Preferred Shares Series F and vice versa or converting their Resulting Issuer Preferred Shares Series I into Resulting Issuer Preferred Shares Series J and vice versa, in certain circumstances, as more particularly set forth in the Resulting Issuer Preferred Share provisions relating to the particular series of Resulting Issuer Preferred Shares.

Holders of Preferred Units should carefully review the Canadian income tax considerations applicable to the acquisition, holding and disposition of Resulting Issuer Preferred Shares described under the heading “*Certain Canadian Federal Income Tax Considerations*” and consult with their own tax advisors regarding their personal circumstances.

Risks related to the Consolidation

Reducing the number of issued and outstanding Resulting Issuer Shares through the Consolidation is intended, absent other factors, to increase the per share market price of the Resulting Issuer Shares. However, the market price of the Resulting Issuer Shares will also be affected by the Resulting Issuer’s financial and operational results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market’s perception of the Resulting Issuer’s business and other factors, which are unrelated to the number of Resulting Issuer Shares issued and outstanding.

Although establishing a higher market price for the Resulting Issuer Shares could increase investment interest for the Resulting Issuer Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Resulting Issuer, including investors whose internal investment policies prohibit or discourage them

from purchasing shares trading below a certain minimum price, there is no assurance that implementing the Consolidation will achieve this result.

If the Consolidation is implemented, as part of the Arrangement, and the market price of the Resulting Issuer Shares declines shortly thereafter, the percentage decline as an absolute number and as a percentage of the Resulting Issuer's overall market capitalization may be greater than would have occurred if the Consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following a consolidation may be lower than they were before the consolidation took effect. The reduced number of Resulting Issuer Shares that would be outstanding after the Consolidation is implemented could also adversely affect the liquidity of the Resulting Issuer Shares.

The Consolidation may result in some Common Unitholders owning "odd lots" of fewer than 100 Resulting Issuer Shares on a post-Consolidation basis. Odd lot Resulting Issuer Shares may be more difficult to sell or may attract greater transaction costs per Resulting Issuer Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Resulting Issuer Shares.

The Commissioner may challenge the Arrangement.

Though Artis has obtained Competition Act Approval in the form of an ARC, the Commissioner may commence a Competition Challenge to the Arrangement within one year on information that is not solely the same or substantially the same as the information on which the ARC was granted. There can be no assurance as to whether the Commissioner will choose to challenge the Arrangement or the outcome of any such challenge. If the Arrangement does not close within one year of the date of the ARC (i.e. October 14, 2026) and the Commissioner denies a request by the Parties for an extension of the term of the ARC, the Commissioner may choose to challenge the Arrangement on information that may be the same or substantially the same as the information on which the ARC was granted, and/or the Parties may need to seek Competition Act Approval again before the Arrangement can close. If this occurs, there can be no assurance as to the outcome of the approval process, including the undertakings and conditions that may be required for approval or whether the Competition Act Approval will be obtained again.

Possible failure to realize anticipated benefits of the Arrangement.

Artis is proposing to complete the Arrangement to create the opportunity to realize certain anticipated benefits including, among other things, those set forth in this Circular under the heading "*The Arrangement – Reasons for the Arrangement*". The Arrangement is subject to normal commercial risks that such transaction may not be completed on the terms negotiated or at all. Artis is proposing to complete the Arrangement to create a leading, bank-led financial services platform and realize certain benefits including, among other things, potential synergies and better capital reallocation. Achieving the benefits of the Arrangement depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Resulting Issuer's ability to realize the anticipated growth opportunities, synergies and other advantages described elsewhere in this Circular from integrating the respective businesses of Artis and RFA following completion of the Arrangement. Achieving the benefits of the Arrangement also depends on the ability of the Resulting Issuer to effectively capitalize on its diversification and scale, to realize the anticipated capital strategy, to profitably sequence the growth prospects of its financial services platform and to maximize the potential of its improved growth opportunities as a result of combining the businesses and operations of Artis and RFA. The integration of the Artis and RFA operations will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the Resulting Issuer's ability to achieve the anticipated benefits of the Arrangement. A variety of factors, including those risk factors set forth in this Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

Uncertainties are inherent in prospective financial projections of any kind.

The references to financial projections in this Circular should not be regarded as an indication that the REIT, RFA or their respective advisors or other Representatives, including CIBC and BMO, considered or consider such projections

to be necessarily predictive of actual future performance or events, and such projections referenced in this Circular should not be relied upon as such.

Such projections were prepared by management of the REIT and RFA, respectively, and are each based, in part, on certain information furnished by the REIT and RFA, respectively, and speak as of the date that such projections were made. The reports of Deloitte LLP and Ernst & Young LLP incorporated by reference and included in this Circular refer exclusively to Artis' and RFA's historical audited financial statements, respectively, and do not extend to the unaudited financial projections and should not be read to do so. This information constitutes forward-looking information within the meaning of applicable Canadian Securities Laws, is based on several assumptions and is subject to risks and uncertainties. Accordingly, Artis Unitholders are strongly cautioned not to place undue reliance, if any, on these projections and not to rely on these financial projections in making any decision regarding the Arrangement.

Income Tax Considerations

Maintaining mutual fund trust status and real estate investment trust status, if required, may restrict the activities of Artis after the transaction and delay full implementation of the business plan of the Resulting Issuer and full realization of the benefits of the Arrangement

If approval of either Artis Preferred E Unitholders or Artis Preferred I Unitholders is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement be exchanged for Resulting Issuer Preferred Shares). In this case, while any Preferred Units are outstanding, Artis is required pursuant to its Declaration of Trust to maintain its status as a "mutual fund trust" (as defined in the Tax Act). In addition, Artis intends to maintain its status as a "real estate investment trust" to ensure that it is not a "SIFT Trust" (each as defined in the Tax Act).

The Tax Act contains restrictions relating to the activities and the investments permitted by a "mutual fund trust" and a "real estate investment trust". No assurance can be given that Artis will be able to comply with these restrictions at all times, and, if it does not, Artis may cease to qualify as a "mutual fund trust" and a "real estate investment trust" under the Tax Act and may become a SIFT Trust for tax purposes, which could have material and adverse consequences for Artis, the Resulting Issuer and the Preferred Unitholders.

The SIFT Rules under the Tax Act effectively tax certain income of a publicly-traded trust that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable corporation and distributed by way of a dividend to its shareholders. Artis is not currently subject to the SIFT Rules, in part because it qualifies as a "real estate investment trust" under the Tax Act. In the event that the SIFT Rules apply to Artis, the SIFT Rules may adversely affect the marketability of the Preferred Units and may reduce the amount of cash available to Artis to make distributions on the Preferred Units.

Maintaining status as a "mutual fund trust" and a "real estate investment trust" may affect the timing and ordering of divestitures, increase transaction costs for purposes of maintaining "mutual fund trust" and "real estate investment trust" status, and/or delay the opportunity for capital reallocation by the Resulting Issuer. Any, or a combination of, these factors may delay full implementation of the business plan of the Resulting Issuer and full realization of the benefits of the Arrangement.

The Canadian tax treatment of owning Resulting Issuer Shares and Resulting Issuer Preferred Shares will differ from the Canadian tax treatment of owning Common Units and Preferred Units

The Canadian tax consequences of the receipt of dividends on Resulting Issuer Shares and Resulting Issuer Preferred Shares, and of the disposition of Resulting Issuer Shares and Resulting Issuer Preferred Shares will be different than the Canadian tax consequences of the receipt of distributions on, and of dispositions of, Common Units and Preferred Units, as a result (among other things) of the status of the Resulting Issuer as a corporation. Artis Unitholders should carefully review the Canadian income tax considerations applicable to the acquisition, holding and disposition of Resulting Issuer Shares and Resulting Issuer Preferred Shares described under the heading "*Certain Canadian Federal Income Tax Considerations*" and consult with their own tax advisors regarding their personal circumstances.

Owning Resulting Issuer securities will expose Artis Unitholders to different risks.

RFA is subject to different risks than those to which Artis is subject; for a full description of such risks please see the section entitled “*Risk Factors*” in Appendix I of this Circular. The existence or occurrence of one or more of the circumstances or events described in the section entitled “*Risk Factors*” in Appendix I of this Circular could have a material adverse impact on the Resulting Issuer’s profitability, which could have a material adverse change on the Resulting Issuer’s future cash flows earnings, results of operations and financial condition.

Listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares on the TSX may be delayed, or may not occur at all.

An application has been submitted to list the Resulting Issuer Shares and Resulting Issuer Preferred Shares on the TSX following the completion of the Arrangement. The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares. Listing is subject to the Resulting Issuer fulfilling all of the requirements of the TSX on or before January 30, 2026, including distribution of these securities to a minimum number of public shareholders.

Future Dividends on Resulting Issuer Shares.

There can be no assurance as to future dividend payments by the Resulting Issuer on Resulting Issuer Shares and the level thereof, including the anticipated increase (subject to approval of the board of directors of the combined company) following completion of the Arrangement, as the Resulting Issuer’s dividend policy and the funds available for the payment of dividends from time to time will be dependent upon, among other things, operating cash flow generated by the Resulting Issuer and its subsidiaries (including Artis), financial requirements for the Resulting Issuer’s operations, the execution of its growth strategy and the satisfaction of solvency tests imposed by the OBCA for the declaration and payment of dividends.

PROCEDURE FOR RECEIPT OF CONSIDERATION

Under the Arrangement, Artis Unitholders will, upon completion of the Arrangement, be entitled to receive, for each Common Unit and Preferred Unit held by them immediately prior to the Effective Time, the Consideration (consisting of one (1) Resulting Issuer Share per Common Unit, and if the Preferred Unitholder Condition is satisfied, one (1) Resulting Issuer Preferred Share for each Preferred Unit). No fractional Resulting Issuer Shares or Resulting Issuer Preferred Shares shall be issued to Former Artis Unitholders. To the extent the aggregate number of Resulting Issuer Shares that a registered Common Unitholder would otherwise be entitled to receive under the Arrangement includes a fractional share, the actual number of Resulting Issuer Shares to be received by the registered Common Unitholder will, without additional compensation, be rounded down to the next lowest whole number of Resulting Issuer Shares; and, for greater certainty, such procedure may not apply in respect of beneficial holders holding through a broker, investment dealer or other intermediary.

After the Effective Time and until surrendered for cancellation as contemplated by the Plan of Arrangement, each certificate or DRS that, immediately prior to the Effective Time, represented one or more Common Units or Preferred Units (other than Common Units or Preferred Units in respect of which Dissent Rights have been validly exercised and not withdrawn or Common Units held by RFA) shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS is entitled to receive, less any amounts withheld in accordance with the Plan of Arrangement, if applicable.

Artis Unitholders

A Non-Registered Artis Unitholder who holds Common Units or Preferred Units that are registered in the name of an Intermediary should contact the Intermediary for instructions and assistance in depositing their Common Units or Preferred Units with the Depositary, in order to ensure they receive the Consideration that they are entitled to receive under the Arrangement.

Deposit of Transmittal Documents with Depositary

In order for an Artis Unitholder to receive the Consideration that they are entitled to receive under the Arrangement, such Artis Unitholder must deliver to the Depositary a duly completed and signed Letter of Transmittal in respect of the Common Units and Preferred Units held by such unitholder, together with the applicable Common Unit, or Preferred Unit if applicable, certificate(s) or DRS, if any, and such other documents or instruments as the Depositary may reasonably require (collectively, the “**Transmittal Documents**”). Upon receipt by the Depositary of such Transmittal Documents, the Depositary shall, following the Effective Time, deliver to such Artis Unitholder a certificate or DRS representing the Resulting Issuer Shares or Resulting Issuer Preferred Shares that such holder is entitled to receive, less any amounts that the Depositary is entitled to withhold in accordance with the Plan of Arrangement, as determined on a post-Consolidation basis, and any certificate or DRS representing such Common Units or Preferred Units so surrendered shall forthwith thereafter be cancelled.

After the Effective Time and until surrendered for cancellation as contemplated under the Plan of Arrangement, each certificate or DRS that immediately prior to the Effective Time represented one or more Common Units, or Preferred Units, (other than Common Units and Preferred Units in respect of which Dissent Rights have been validly exercised and not withdrawn or Common Units and Preferred Units held by RFA) shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive, less any amounts withheld in accordance with the Plan of Arrangement.

A Letter of Transmittal (printed on white paper) is being mailed, together with this Circular, to each Person who was a Registered Artis Unitholder on the Record Date. A copy of the Letter of Transmittal may also be obtained by contacting the Depositary and will also be available under Artis’ issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the Consideration to which such Registered Artis Unitholder is entitled under the Arrangement, it is recommended that Registered Artis Unitholders complete, sign and return the applicable Letter of Transmittal (with accompanying Common Unit, or Preferred Unit if applicable, certificate(s) or DRS) to the Depositary as soon as possible.

The method used by an Artis Unitholder to deliver the Transmittal Documents to the Depositary is at the option and risk of the Artis Unitholder, and delivery will be deemed effective only when such documents are actually received by the Depositary. Artis recommends that the Transmittal Documents be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

Artis reserves the right to waive, or not to waive, any and all errors or other deficiencies in any Letter of Transmittal or other Transmittal Document, and any such waiver or non-waiver will be binding upon the Former Artis Unitholder submitting such documentation. The granting of a waiver to one or more Former Artis Unitholders does not constitute a waiver for any other Artis Unitholder, and Artis and RFA reserve the right to demand strict compliance with the terms of the Letter of Transmittal.

Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Common Units or Preferred Units that were exchanged in accordance with the Plan of Arrangement 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 Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such holder is entitled to receive in accordance with the Plan of Arrangement and such holder’s Letter of Transmittal. When authorizing such delivery of the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of the Consideration, give a bond satisfactory to the Resulting Issuer and the Depositary in such amount as RFA and the Depositary may direct, or otherwise indemnify the Resulting Issuer and the Depositary in a manner satisfactory to the Resulting Issuer and the Depositary, against any claim that may be made against the Resulting Issuer or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Limitation and Proscription After Six Years

To the extent that a Former Artis Unitholder shall not have complied with the provisions of Section 3.2 or Section 3.4 of the Plan of Arrangement on or before the date that is six (6) years after the Effective Date, then the Consideration that such Former Artis Unitholder was entitled to receive, in each case together with all entitlements to distributions thereon held for such Former Artis Unitholder, shall be deemed to be surrendered to the Resulting Issuer, for no consideration, and such Former Artis Unitholder shall cease to have any claim or interest of any kind or nature as a securityholder of the Resulting Issuer.

Holders of Artis RUs

In connection with the Arrangement, each Artis RU which is outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed surrendered and exchanged for a Resulting Issuer Restricted Share Unit, such that the aggregate number of Resulting Issuer Restricted Share Units received by such holder of Artis RUs shall have the same aggregate monetary value (equal to the number of subject Artis RUs multiplied by the fair market value as of the Effective Date of the underlying Common Units) and vesting schedule as the exchanged Artis RUs held by such holder immediately prior to the Effective Time, and such Resulting Issuer Restricted Share Units shall have substantially the same economic terms and vesting schedule as the exchanged Artis RUs.

Holders of Artis RUs will be required to deliver a Letter of Transmittal to the Depositary in respect of the Resulting Issuer equity incentive securities issued upon the exchange of such Artis RUs which they are entitled under the Plan of Arrangement.

The Resulting Issuer is expected to adopt the Resulting Issuer Equity Incentive Plan pursuant to which the Resulting Issuer may issue Options, RSUs, DSUs, and PSUs to persons who provide services to the Resulting Issuer and its Subsidiaries, such as officers, directors, employees, consultants and other service providers, in order to assist in attracting as well as retaining and encouraging the continued involvement of such persons with the Resulting Issuer. The Resulting Issuer Equity Incentive Plan provides for the issuance of Replacement Resulting Issuer Restricted Share Units by the Resulting Issuer pursuant to the Plan of Arrangement in replacement of, among other securities, the Artis RUs outstanding under the Artis Equity Incentive Plan as at the Effective Time. See “*Statement of Proposed Executive and Director Compensation*” of Appendix J. A copy of the Resulting Issuer Equity Incentive Plan is included as Exhibit A to Appendix J to this Circular. Readers are advised to review the full text of the Resulting Issuer Equity Incentive Plan to fully understand all terms and conditions of the Resulting Issuer Equity Incentive Plan.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Norton Rose Fulbright Canada LLP, the following is a summary as at the date hereof of the principal Canadian federal income tax considerations generally applicable under the Tax Act to: (i) a beneficial holder of Common Units who receives the Pre-Arrangement Distribution and whose Common Units are transferred to RFA pursuant to the Arrangement in consideration for Resulting Issuer Shares, (ii) a beneficial holder of Preferred Units whose Preferred Units are transferred to RFA pursuant to the Arrangement in consideration for Resulting Issuer Preferred Shares, (iii) a beneficial holder of Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J who acquires such shares on the conversion of Resulting Issuer Preferred Shares or, (iv) a beneficial holder of Common Units or Preferred Units who is a Dissenting Unitholder, and who, in each case, for purposes of the Tax Act and at all relevant times, deals at arm's length with the REIT and RFA (or the Resulting Issuer, as applicable) (and each of the REIT's and RFA's (or the Resulting Issuer's, as applicable) affiliates), is not affiliated with the REIT or RFA (or the Resulting Issuer, as applicable), and holds its Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J, as applicable, as capital property; and (v) is not exempt from tax under the Tax Act (a “**Holder**”). Generally, Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F and Resulting Issuer Preferred Shares Series J will be considered to be capital property to a Common Unitholder, Preferred Unitholder or Resulting Issuer Shareholder, as applicable, provided that the Common Unitholder, Preferred Unitholder, or Resulting Issuer Shareholder, as applicable, does not hold the Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J, as applicable, in the course of carrying on a business of trading or dealing in securities and has not acquired the Common Units, Preferred Units, Resulting Issuer

Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “financial institution” (for purposes of the mark-to-market rules in the Tax Act); (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) an interest in which is a “tax shelter investment” as defined in the Tax Act; (iv) that reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than the Canadian currency; (v) that enters into a “synthetic disposition arrangement” or “derivative forward agreement” (as each such term is defined in the Tax Act) with respect to the Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F and Resulting Issuer Preferred Shares Series J; and (vi) that is a corporation and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that include the Arrangement, controlled by a non-resident person or group of persons not dealing with each other at arm’s length for purposes of the Tax Act. **Any such Holder should consult their own tax advisors with respect to the Arrangement.**

This summary is based upon (i) the facts set out in the Circular and in a certificate of the REIT as to certain factual matters, (ii) the current provisions of the Tax Act in force on the date hereof, and (iii) counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary. In addition, this summary does not address the deductibility of interest expense incurred by a Holder in connection with the acquisition or holding of Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J or any of the Tax Proposals relating thereto.

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 Common Unitholder, Preferred Unitholder or Resulting Issuer Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Holders are urged to consult their own tax advisors to determine the particular tax consequences applicable 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.

This summary does not address the Canadian federal income tax considerations to a holder of Artis Incentive Securities. Holders of Artis Incentive Securities should consult their own tax advisors.

Generally, for purposes of the Tax Act, all amounts relevant to the computation of income and/or capital gains must be expressed in Canadian dollars. Amounts denominated in any foreign currency generally must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the rules in the Tax Act. This summary assumes that, at all relevant times, (i) the Common Units and Preferred Units are listed on a “designated stock exchange” for purposes of the Tax Act (which includes the TSX), and (ii) that following the Arrangement, the Resulting Issuer Preferred Shares, and if issued on the conversion of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F and Resulting Issuer Preferred Shares Series J, will be listed on a “designated stock exchange”.

Status of the REIT

This summary assumes that the REIT qualifies as a “mutual fund trust” (as defined in the Tax Act) on the date hereof and will continue to so qualify up to the time of the transfer of Common Units and Preferred Units, as applicable, pursuant to the Arrangement. This summary further assumes that the REIT has never at any time been, and is not expected to become at anytime up to and including the time of the transfer of Common Units and Preferred Units, as applicable, pursuant to the Arrangement, a SIFT Trust (as defined in the Tax Act). This summary assumes that each

partnership that is a direct or indirect subsidiary of the REIT has qualified and will continue to qualify as an “excluded subsidiary entity” as defined in the Tax Act up to and including the time of the transfer of Common Units and Preferred Units, as applicable, pursuant to the Arrangement such that no such partnership is or will be a “SIFT partnership” (as defined in the Tax Act). If the REIT were not to qualify as a mutual fund trust, or if any partnership that is a Subsidiary of the REIT were to be a “SIFT partnership”, at any such time, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

In the event that the Preferred Units are not acquired by RFA pursuant to the Arrangement, it is assumed that the REIT will continue to satisfy the requirements set out in the foregoing paragraph at all relevant times.

Taxation of the REIT with Respect to the Arrangement

The taxation year of the REIT is ordinarily the calendar year; however, the REIT will have a “loss restriction event” within the meaning of the Tax Act as a result of the Arrangement. This summary assumes that, in accordance with the Arrangement Agreement, the REIT will not make an election pursuant to subsection 251.2(6) of the Tax Act, and accordingly the taxation year of the REIT commencing on January 1 of the year in which the Arrangement occurs will be deemed to end at the end of the day immediately prior to the Effective Date (the “**Pre-Arrangement Taxation Year**”) and a new taxation year will be deemed to begin at the beginning of the Effective Date (the “**Arrangement Taxation Year**”).

The REIT generally will be subject to tax under Part I of the Tax Act on its taxable income for the Pre-Arrangement Taxation Year, including net taxable capital gains computed in accordance with the detailed provisions of the Tax Act and taxable income paid to or made payable to the REIT, less the portion thereof that the REIT deducts in respect of amounts paid or payable, or deemed to be paid or payable, to Common Unitholders or Preferred Unitholders in such taxation year. This will include amounts declared to be payable to a Common Unitholder pursuant to the Pre-Arrangement Distribution, if any, in accordance with the Arrangement Agreement. The REIT may also generally deduct in accordance with the rules in the Tax Act, reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. To the extent that the REIT incurs losses in a particular taxation year, such losses cannot be allocated to Common Unitholders and Preferred Unitholders.

Pursuant to the Arrangement Agreement, on the day immediately preceding the Effective Date, Artis shall declare and make payable, and cause to be paid, by the issuance of Common Units, less any applicable withholdings, to Common Unitholders of record as of the close of business on the date immediately preceding the Pre-Arrangement Distribution date, the Pre-Arrangement Distribution in the amount, determined by Artis, acting reasonably, which amount shall not be less than the total of (a) the excess (if any) of (i) Artis’ *bona fide* estimate of the amount of taxable income of Artis for the Pre-Arrangement Taxation Year (excluding for this purpose income arising as a result of the Artis Interim Period M&A), over (ii) the aggregate amount of the Artis Standard Distributions paid by Artis to Common Unitholders or Preferred Unitholders in the Pre-Arrangement Taxation Year that may be under applicable Law and is claimed as a deduction in computing Artis’ taxable income for the purposes of the Tax Act for the Pre-Arrangement Taxation Year pursuant to subsection 104(6) of the Tax Act, and (b) the total amount of capital dividends (as defined in the Tax Act), if any, received by Artis in the Pre-Arrangement Taxation Year. Additional Common Units issued as a result of the Pre-Arrangement Distribution shall be consolidated so that the number of outstanding Common Units held by a Common Unitholder is the same as prior to the Pre-Arrangement Distribution.

Transactions by the REIT Partnerships

Pursuant to the Arrangement Agreement, Artis shall cause and shall cause each of its Canadian Subsidiaries (other than the Designated Subsidiary Partnership as defined in the Arrangement Agreement, if any) that is a partnership to obtain permission from the CRA to change its fiscal year end so that its current fiscal year (for purposes of the Tax Act) ends immediately prior to the Effective Date. If Artis is unable to obtain the permission of the CRA to change the fiscal year of such partnership Subsidiaries, the Parties shall take reasonable steps to ensure that the portion of the taxable income and gains of each such Canadian Subsidiary partnership (other than the Designated Subsidiary Partnership as defined in the Arrangement Agreement, if any) for the current fiscal period that is attributable to the portion of such period ending immediately before the Effective Date is allocated to its partners in accordance with the provisions of the Tax Act so that such amount is included in the taxable income of Artis in the Pre-Arrangement Taxation

Year and use reasonable commercial efforts to co-operate in order to determine the nature of such steps and the manner in which they will be effected.

Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a “**Resident Holder**”). Certain Resident Holders who might not otherwise be considered to hold their Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J 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 Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J and any other “Canadian security” (as defined in the Tax Act) owned in the taxation year in which the election is made or in subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their own legal and tax advisors to determine the applicability and particular tax effects to them of making such an election.

Pre-Arrangement Distribution

A Resident Holder who holds Common Units will generally be required to include in income for the Resident Holder’s taxation year that includes the day immediately preceding the Effective Date the portion of the net income of the REIT, including net realized taxable capital gains, that is paid or payable, or deemed to be paid or payable, to the Resident Holder pursuant to the Pre-Arrangement Distribution. With respect to any portion of distributions made payable by the REIT (including the Pre-Arrangement Distribution) in the Pre-Arrangement Taxation Year that, in each case, represents items of net income, (other than amounts that the REIT has designated as net taxable capital gains in accordance with the Tax Act as discussed below and a Capital Dividend Distribution (as defined below)) (“**Ordinary Income**”), such amounts will be subject to the general rules relating to the recognition and distribution of income and be fully included in the Resident Holder’s taxable income in the relevant taxation year.

The Plan of Arrangement provides that appropriate designations will be made by the REIT, to the extent permitted by the Tax Act, such that net taxable capital gains of the REIT for the Pre-Arrangement Taxation Year that are paid or made payable to a Resident Holder pursuant to the Pre-Arrangement Distribution will retain their character and be treated and taxed as such in the hands of the Resident Holder for purposes of the Tax Act. As required by subsection 104(20) of the Tax Act, the REIT will make the appropriate designation, such that Resident Holders will not be required to include in income that portion of any “capital dividends” (as defined in the Tax Act) received by the REIT for the Pre-Arrangement Taxation Year that are paid or made payable to a Resident Holder pursuant to the Pre-Arrangement Distribution (a “**Capital Dividend Distribution**”).

To the extent that a portion of the Pre-Arrangement Distribution is designated as having been paid to Resident Holders as taxable capital gains for purposes of the Tax Act, such amounts will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading “*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

The non-taxable portion of any capital gains and any Capital Dividend Distribution of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Pre-Arrangement Distribution will not be included in computing the Resident Holder’s income for the taxation year in which the Pre-Arrangement Distribution is paid or payable. Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Pre-Arrangement Distribution generally will not be included in the Resident Holder’s income for the year. However, such amount generally will reduce the adjusted cost base of the Common Units held by such Resident Holder. To the extent that the adjusted cost base of a Common Unit becomes a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of the negative amount and such Resident Holder’s adjusted cost base of the Common Units will be deemed to be nil.

The Pre-Arrangement Distribution, if any, will be made through the issuance of additional Common Units to Common Unitholders and will give rise to a taxable income inclusion (except to the extent the Pre-Arrangement Distribution is

comprised of the Capital Dividend Distribution) for the Resident Holder even though no cash has been distributed to such Resident Holder. Common Units issued to a Common Unitholder in lieu of a cash distribution of income will have a cost to the Common Unitholder equal to the amount of the Pre-Arrangement Distribution received by a Common Unitholder. Under the Tax Act, the adjusted cost base of the additional Common Units will be averaged with the adjusted cost base of all other Common Units already owned by the Common Unitholder in order to determine the respective adjusted cost base of each such Common Unit.

Immediately following such distribution of Common Units pursuant to the Pre-Arrangement Distribution, pursuant to the Arrangement Agreement, all Common Units shall be deemed to have been consolidated so that each Common Unitholder will hold, after the consolidation, the same number of Common Units as the Common Unitholder held before the Pre-Arrangement Distribution. Such consolidation should not result in a disposition for tax purposes such that a Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the adjusted cost base of a Resident Holder's post-consolidation Common Units immediately after the consolidation will be equal to the adjusted cost base of the Resident Holder's Common Units immediately prior to the consolidation.

Transfer of Common Units and Preferred Units and Section 85 Rollover

The transfer of Common Units or Preferred Units to RFA, and receipt of Resulting Issuer Shares or Resulting Issuer Preferred Shares, as applicable, pursuant to the Arrangement will result in a disposition of Common Units or Preferred Units by the Resident Holder for purposes of the Tax Act. Where a Common Unitholder or Preferred Unitholder, as applicable, does not make, or is ineligible to make, the subsection 85(1) (or 85(2)) election described below (the “**Section 85 Election**”), the Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition (calculated in the manner described below), net of any reasonable costs of disposition, exceed (or are exceeded by) the Resident Holder's adjusted cost base of such Common Units or Preferred Units (which will be increased by the amount, if any, of the Pre-Arrangement Distribution).

If a Common Unitholder or Preferred Unitholder, as applicable, that, immediately prior to the Effective Time is either: (a) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (b) a partnership, any member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (c) a non-resident of Canada for purposes of the Tax Act that is not exempt from tax under the Tax Act and in respect of whom the Common Units or Preferred Units are, or are deemed to be, taxable Canadian property (as defined in the Tax Act); or (d) a partnership all of the members of which are non-residents of Canada for purposes of the Tax Act and in respect of whom the Common Units or Preferred Units are, or are deemed to be, taxable Canadian property (as defined in the Tax Act) (an “**Eligible Unitholder**”) makes the Section 85 Election by: (i) providing two signed copies of the necessary prescribed election form(s) to the Resulting Issuer (in the manner described in this Circular) no later than ninety (90) days following the Effective Date, duly completed with the details of the number of Common Units or Preferred Units transferred and the applicable agreed amounts for the purposes of such elections, and (ii) after the Resulting Issuer signs and returns said form(s), filing such form(s) with the CRA (or the applicable provincial taxing authority) within the time permitted for so doing, the Eligible Unitholder may defer all or a portion of a capital gain that would otherwise be recognized for purposes of the Tax Act in respect of the disposition of Common Units or Preferred Units under the Arrangement.

An Eligible Unitholder who intends to make a Section 85 Election should indicate that intention by completing and returning the forms available on the REIT's website at <https://www.artisreit.com/artis-reit-and-rfa-capital> or by contacting Investor Relations at investorinquiries@artisreit.com or by phone at 204-947-1250 - to request that a tax election package be sent to the Eligible Unitholder. The tax election package will consist of a tax instruction letter providing instructions on how to complete the Section 85 Election forms, together with the relevant forms. The relevant federal tax election form is CRA form T2057 (or, in the event the Eligible Unitholder is a partnership, CRA form T2058). For an Eligible Unitholder required to file in Quebec, Quebec form TP-518-V (or, in the event the Eligible Unitholder is a partnership, Quebec form TP-529-V) will also be required. Certain other provincial jurisdictions may require that a separate joint election be filed for provincial income tax purposes. Eligible Unitholders should consult their own tax advisors to determine whether they must file separate election forms with any provincial taxing jurisdiction. It is the responsibility of each Eligible Unitholder who wishes to make an election for provincial income tax purposes to obtain any other necessary provincial election forms.

Where Common Units and/or Preferred Units are held in joint ownership and two or more of the co-owners wish to elect, one of the co-owners designated for such purpose must file one copy of Form T2057 (and where applicable, the corresponding provincial forms) on behalf of each co-owner with a list of all co-owners electing under section 85, and their addresses and social insurance or business numbers. Where Common Units and/or Preferred Units are held as partnership property, a partner designated by the partnership must file one copy of Form T2058 (and, where applicable, the corresponding provincial forms) on behalf of all members of the partnership. Form T2058 must be accompanied by a list containing the name, address, social insurance number or business number of each partner and written authorization signed by each partner authorizing the designated partner to complete and file the form. Eligible Unitholders should consult their own tax advisors to determine which filing requirements, if any, there are under applicable provincial legislation.

In general, the elected amount may not be:

- a) less than the lesser of (i) the Eligible Unitholder's adjusted cost base of the Common Units or Preferred Units, as applicable and (ii) the fair market value of the Common Units or Preferred Units, as applicable, determined at the time of the exchange, nor
- b) greater than the fair market value of the Common Units or Preferred Units, as applicable, at the time of the exchange.

The tax treatment to an Eligible Unitholder who properly makes a valid Section 85 Election jointly with the Resulting Issuer generally will be as follows:

- a) the Eligible Unitholder will be deemed to have disposed of the Eligible Unitholder's Common Units or Preferred Units, as applicable, for proceeds of disposition equal to the elected amount;
- b) the Eligible Unitholder will not realize any capital gain if the elected amount equals the aggregate of the Eligible Unitholder's adjusted cost base of the Common Units or Preferred Units, as applicable, determined immediately before the exchange and any reasonable costs of disposition;
- c) the Eligible Unitholder will realize a capital gain to the extent that the elected amount exceeds the aggregate of the Eligible Unitholder's adjusted cost base of the Common Units or Preferred Units, as applicable, determined immediately before the exchange and any reasonable costs of disposition; and
- d) the aggregate cost to the Eligible Unitholder of the Resulting Issuer Shares or Resulting Issuer Preferred Shares, as applicable, acquired on the exchange will equal the elected amount.

Eligible Unitholders will be solely responsible for the payment of any late filing penalty. The Resulting Issuer has agreed only to execute any properly completed Section 85 Election forms received no later than 90 days after the Effective Date and to mail the forms to the Eligible Unitholder within 60 days after the Resulting Issuer's receipt thereof. With the exception of the Resulting Issuer's execution and mailing of the Section 85 Election forms, each Eligible Unitholder will be solely responsible for complying with all applicable requirements relating to the making and filing of the Eligible Unitholder's Section 85 Election. Accordingly, none of Artis, the Resulting Issuer or the Depositary will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure of an Eligible Unitholder to deliver a Section 85 Election in accordance with the procedures set out in the tax instruction letter, nor for the proper completion or filing of any Section 85 Election within the time and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).

To avoid late filing penalties imposed under the Tax Act, each Eligible Unitholder who makes a Section 85 Election must ensure that the Eligible Unitholder's election is received by the appropriate revenue authorities on or before the day that is the earliest of the days on or before which either the Resulting Issuer or the Eligible Unitholder is required to file an income tax return for the taxation year in which the exchange occurs. The Resulting Issuer's taxation year for the year in which the exchange occurs is scheduled to end on December 31 of the calendar year that includes the Effective Date. Eligible Unitholders are urged to consult their own advisors as soon as possible respecting the deadlines applicable to their own particular circumstances. Regardless of such deadlines, the Resulting Issuer must receive the tax election forms of an Eligible Unitholder in accordance with the procedures set out in the tax election

package no later than 90 days after the Effective Date. Because the Resulting Issuer has agreed to execute and return a Section 85 Election to the Eligible Unitholder making the election within 60 days after the Resulting Issuer receives the election in accordance with the procedures set out in the tax election package, Eligible Unitholders may be required to forward their tax election forms to the Resulting Issuer earlier than 90 days after the Effective Date in order to avoid late filing penalties. While the Resulting Issuer may choose, in its sole discretion, to sign a Section 85 Election received by it more than 90 days after the Effective Date, it has no obligation to do so.

An Eligible Unitholder who does not ensure that the Resulting Issuer receives the Eligible Unitholder's duly completed Section 85 Election forms in accordance with the procedures set out in the tax election package letter within 90 days after the Effective Date cannot be assured of benefiting from the rollover provisions of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). Accordingly, all Eligible Unitholders who wish to make a Section 85 Election should give their immediate attention to this matter, and in particular should consult their own tax advisors without delay. Eligible Unitholders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 issued by the CRA for further information respecting Section 85 Elections. An Eligible Unitholder who does not make a valid Section 85 Election may realize a taxable capital gain. The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Consolidation of Common Units

In accordance with the Arrangement, the Resulting Issuer Shares will be consolidated on the basis of one post-Consolidation Resulting Issuer Share for every three pre-Consolidation Resulting Issuer Shares. Based on CRA's administrative position, such consolidation will not give rise to a disposition for the purposes of the Tax Act, and Resident Holders will not realize a capital gain or a capital loss upon the consolidation of their Resulting Issuer Shares. The aggregate cost to a Resident Holder of its Resulting Issuer Shares immediately following the Consolidation should be equal to the aggregate cost to such Resident Holder of its Resulting Issuer Shares immediately prior to the Consolidation.

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains of the REIT that are paid or made payable to a Resident Holder pursuant to the Pre-Arrangement Distribution, and one-half of any capital gain realized by a Resident Holder on the disposition of a Common Unit or Preferred Unit pursuant to the Arrangement, will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a Common Unit or Preferred Unit pursuant to the Arrangement generally may be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder (including any net taxable capital gains allocated by the REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include interest income and taxable capital gains realized by the Resident Holder as well as income and net taxable capital gains allocated by the REIT. Resident Holders should consult their own tax advisors in this regard.

Alternative Minimum Tax

A Resident Holder who is an individual (including certain trusts) may have an increased liability for alternative minimum tax as a result of any net income of the REIT that is paid or payable, or deemed to be paid or payable, to the Resident Holder and that is designated as net taxable capital gains in respect of the Resident Holder and any capital

gains realized by the Resident Holder on a disposition of Common Units or Preferred Units. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dissenting Unitholders

A Resident Holder who is a Dissenting Unitholder will be entitled to receive the Pre-Arrangement Distribution. Certain tax considerations in respect of such distributions are generally described above under the heading “*Taxation of Holders Resident in Canada – Pre-Arrangement Distribution*”.

A Resident Holder who is a Dissenting Unitholder and who is entitled to be paid the fair value of the Resident Holder’s Common Units or Preferred Units will be considered to have disposed of such Resident Holder’s Common Units or Preferred Units to Artis in exchange for a right to be paid the fair value of such Common Units or Preferred Units, as determined in accordance with the Plan of Arrangement. Such disposition will result in a capital gain (or a capital loss) to such Resident Holder equal to the amount, if any, by which the proceeds of disposition of the Common Units or Preferred Units, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Common Units or Preferred Units to such Resident Holder immediately prior to the disposition. The treatment of capital gains and capital losses is generally described below under the heading “*Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Any interest awarded by a court to a Resident Holder who is a Dissenting Unitholder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Resident Holder in computing its income for purposes of the Tax Act.

A Resident Holder who is a Dissenting Unitholder and who for any reason is not entitled to be paid the fair value of the Resident Holder’s Common Units shall in respect of such Common Units be treated as having participated in the Arrangement as if such Dissenting Unitholder had not dissented. Certain tax considerations in respect of the Arrangement for such a Dissenting Unitholder are generally described above under the headings “*Taxation of Holders Resident in Canada – Pre-Arrangement Distribution*” and “*Taxation of Holders Resident in Canada – Transfer of Units and Section 85 Rollover*”.

Taxation of Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J following the Arrangement

Dividends

Dividends received or deemed to be received on Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J by a Resident Holder will be included in computing the Resident Holder’s income for the purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Resulting Issuer as “eligible dividends”. There may be limitations on the ability of the Resulting Issuer to designate dividends as “eligible dividends.” Taxable dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax as described under “*Taxation of Holders Resident in Canada – Alternative Minimum Tax*”.

A Resident Holder that is a corporation will include such dividends in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain. A Resident Holder that is a “private corporation” or “subject corporation” (as such terms are defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J to the extent such dividends are deductible in computing the Resident Holder’s taxable income.

Redemption of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F and Resulting Issuer Preferred Shares Series J

If the Resulting Issuer redeems Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J held by a Resident Holder, or otherwise acquires or cancels such shares (other than by a purchase by the Resulting Issuer of such shares in the open market in the manner in which shares are normally purchased by any member of the public in the open market), the Resulting Issuer will generally be deemed to have received a taxable dividend from the Resulting Issuer equal to the amount, if any, by which the payment received by the Resident Holder from the Resulting Issuer for the relevant shares exceeds the “paid-up capital” in respect of such shares, as computed for the purposes of the Tax Act.

The aggregate “paid-up capital” of each series of Resulting Issuer Preferred Shares will equal the aggregate of (i) where no Section 85 Election is made in respect of the exchange of a Preferred Unit, the fair market value of the Preferred Unit for which the relevant Resulting Issuer Preferred Share is issued; and (ii) where a Section 85 Election is made in respect of the exchange of a Preferred Unit, the “elected amount” (as defined above) in respect of the relevant Resulting Issuer Preferred Share. The paid-up capital of each Resulting Issuer Preferred Share will equal the aggregate paid-up capital for each series divided by the number of outstanding shares of that series. If the closing price of the Series E Units or the Series I Units on the Business Day immediately prior to the Effective Date is less than \$25.00 or if a Section 85 Election is made in respect of the exchange of the Series E Units or the Series I Units, it is expected that a deemed dividend will arise on an early redemption of the Resulting Issuer Preferred Shares Series E or the Resulting Issuer Preferred Shares Series I prior to the Series E Mandatory Redemption Date or the Series I Mandatory Redemption Date, respectively. If a Section 85 Election is made in respect of the exchange of the Series E Units or the Series I Units to defer an unrealized gain, it is expected that a deemed dividend will arise on a redemption of the Resulting Issuer Preferred Shares Series E or the Resulting Issuer Preferred Shares Series I on the Series E Mandatory Redemption Date or the Series I Mandatory Redemption Date, respectively. The Canadian federal income tax treatment of any such deemed dividend is discussed above under “*Taxation of Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, or Resulting Issuer Preferred Shares Series J following the Arrangement – Dividends*”.

A Resident Holder will also generally be considered to have disposed of its Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J for proceeds of disposition equal to the amount received by the Resident Holder less the amount of any deemed dividend referred to above. As a result, Resident Holders will also generally realize 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 relevant series of preferred shares of the Resulting Issuer to the Resident Holder and any reasonable costs of disposition. The Canadian federal income tax treatment of capital gains and capital losses is discussed above under “*Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Part IV.1 and Part VI.1 Tax

The Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J will be “taxable preferred shares” (as defined in the Tax Act). As a result, dividends (or deemed dividends) paid (or deemed to be paid) on Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J will be subject to tax pursuant to Part VI.1 of the Tax Act at a rate of 25% of the amount of the dividend. Under the Tax Act, the Resulting Issuer (or affiliate thereof) will be entitled to a deduction in computing income tax payable in respect of Part VI.1 tax payable by it.

Resident Holders of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J that are corporations will be subject to a 10% tax pursuant to Part IV.1 of the Tax Act on the amount of a dividend paid or deemed to be paid on the Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J, to the extent (1) the dividend is not an “excepted dividend” as defined in section 187.1 of the Tax Act, and (2) of the amount of the dividend the Resident Holder has deducted in computing its taxable income under section 112 or 113, subsection 138(6) or subsection 115(1) of the Tax Act. An “excepted dividend” includes dividends received by a corporation that was a “private corporation” for purposes of the Tax Act at the time the dividend was received. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Disposition of Resulting Issuer Shares or Resulting Issuer Preferred Shares

A disposition or a deemed disposition of Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J (other than to the Resulting Issuer) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Resulting Issuer Share, Resulting Issuer Preferred Share, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described under “*Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”. The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such shares (and, in certain circumstances, a share exchanged for such share) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where such shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult with and rely on their own tax advisors.

Conversion

The conversion of Resulting Issuer Preferred Shares Series E into Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series F into Resulting Issuer Preferred Shares Series E, Resulting Issuer Preferred Shares Series I into Resulting Issuer Preferred Shares Series J or Resulting Issuer Preferred Shares Series J into Resulting Issuer Preferred Shares Series I will not generally constitute a disposition of property for purposes of the Tax Act and, accordingly, will not give rise to a capital gain or a capital loss. The cost to a Resident Holder of the shares acquired on the conversion will be equal to the Resident Holder’s adjusted cost base of the shares immediately before the conversion. The adjusted cost base of all of the Resulting Issuer Preferred Shares Series E, Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series I, and Resulting Issuer Preferred Shares Series J, as applicable, held by the holder will be determined in accordance with the cost averaging rules in the Tax Act.

Taxation of Preferred Unitholders following the Arrangement

In the event that the Common Unitholders approve the Arrangement and the Preferred Unitholders (or either the Preferred E Unitholders or Preferred I Unitholders) do not approve the Arrangement, the Plan of Arrangement contemplates that, in that case, the Preferred Units will remain outstanding and will continue to be owned by the Preferred Unitholders. For a discussion of the Canadian federal income tax consequences of holding Series E Units and Series I Units, please see the relevant sections of “*Principal Canadian Federal Income Tax Considerations*” in the Artis prospectus supplement, dated March 14, 2013, and “*Principal Canadian Federal Income Tax Considerations – Taxation of Preferred Unitholders*” in the Artis prospectus supplement, dated January 24, 2018, respectively.

Taxation of Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) does not use or hold, and is not deemed to use or hold, Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J in connection with carrying on a business in Canada, and (iii) whose Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J are not “taxable Canadian property” (as defined in the Tax Act) (a “**Non-Resident Holder**”).

Generally, a Common Unit, Preferred Unit, Resulting Issuer Share, Resulting Issuer Preferred Share, Resulting Issuer Preferred Share Series F or Resulting Issuer Preferred Share Series J will not be taxable Canadian property of a Non-Resident Holder at the time of the disposition of such Common Unit or Preferred Unit, unless at any particular time during the 60-month period that ends at the time of the disposition (A) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length for purposes of the Tax Act,

and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the (a) issued units of the REIT or (b) the issued shares of any class of the Resulting Issuer, and (B) more than 50% of the fair market value of such Common Unit, Preferred Unit, Resulting Issuer Share, Resulting Issuer Preferred Share, Resulting Issuer Preferred Share Series F or Resulting Issuer Preferred Share Series J was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law rights in property described in (i) to (iii), whether or not such property exists. A Non-Resident Holder whose Common Units, Preferred Units, Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J may be “taxable Canadian property” should consult their own tax advisors. Special rules, not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Pre-Arrangement Distribution

Any portion of the Pre-Arrangement Distribution that is paid or credited by the REIT on the Common Units to a Non-Resident Holder that represents Ordinary Income or a Capital Dividend Distribution will generally be subject to Canadian withholding tax. Under the Tax Act, such Canadian withholding tax is imposed at the rate of 25% of the gross amount of such income, but this rate of withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder (a “**Treaty**”). If the Non-Resident Holder is resident in the United States and is fully entitled to claim the benefits of the *Canada-United States Income Tax Convention* (1980), as amended, in respect of the Pre-Arrangement Distribution, the rate of withholding will generally be reduced to 15%.

The REIT will withhold (or cause to be withheld) the amount of any such taxes on the amount of the Pre-Arrangement Distribution that is reasonably determined by it to constitute Ordinary Income or a Capital Dividend Distribution and will remit (or cause to be remitted) such amounts to the tax authorities on behalf of the Non-Resident Holder. If a cash distribution on the Common Units is made at the same time as the Pre-Arrangement Distribution, withholding tax in respect of the Pre-Arrangement Distribution may be satisfied by withholding from the cash distribution. Non-Resident Holders may be entitled to a refund of Canadian taxes withheld, if any, under any applicable Treaty. Where, as a result of the Pre-Arrangement Distribution, an amount has been withheld on behalf of the Non-Resident Holder as described above, and the Non-Resident Holder was not liable to pay tax (or the amount so withheld is in excess of the amount owed by the Non-Resident Holder) the Non-Resident Holder may, by filing form NR7-R, Application of Refund of Part XIII Tax Withheld within two years after the calendar year in which the amount was paid, receive a refund of the excess amount withheld. Non-Resident Holders should consult with their own tax advisors with regard to their particular circumstances and the entitlement to any refund of Canadian taxes withheld or the availability of any applicable foreign tax credits in respect of any Canadian withholding taxes.

In accordance with the Arrangement, the REIT will appropriately designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders pursuant to the Pre-Arrangement Distribution as consisting of net taxable capital gains of the REIT in the Arrangement Taxation Year. The portion of the Pre-Arrangement Distribution so designated in respect of a Non-Resident Holder will be deemed for the purpose of the Tax Act to be a taxable capital gain recognized by the Non-Resident Holder in the year.

Where, in a given taxation year the REIT has designated an amount in accordance with the Tax Act as a taxable capital gain in respect of a distribution to a Non-Resident Holder, one-half of the lesser of (a) twice the amount so designated as a net taxable capital gain in respect of such Non-Resident Holder and (b) such Non-Resident Holder’s pro rata portion of the REIT’s “TCP gains balance” (as defined the Tax Act) for the taxation year of the REIT ending on the day immediately prior to the Effective Date (the “**TCP Gains Distribution**”) will be subject to Canadian non-resident withholding tax at the rate of 25% if more than 5% of the amounts so designated by the REIT for the year are designated in respect of Common Unitholders or Preferred Unitholders that are either “non-resident persons” or partnerships which are not “Canadian partnerships” (as each such term is defined in the Tax Act). The REIT’s TCP gains balance generally includes all capital gains (less all capital losses) realized by (or allocated to) the trust from the disposition of taxable Canadian property, including real or immovable property located in Canada, less amounts deemed to be TCP Gains Distributions in preceding taxation years.

In addition, a Non-Resident Holder generally will be subject to Canadian withholding tax under Part XIII.2 of the Tax Act at a rate of 15% (the “**Mutual Fund Withholding Tax**”) on any distribution in respect of a unit of a “mutual fund trust” that is a “Canadian property mutual fund investment” (as each such term is defined in the Tax Act) that is not otherwise subject to income tax under Part I of the Tax Act or withholding tax under Part XIII of the Tax Act. A Common Unit will be a “Canadian property mutual fund investment” to a Non-Resident Holder if, at the time the Pre-Arrangement Distribution is paid, more than 50% of the fair market value of the Common Unit is attributable to one or more properties each of which is real property in Canada. Accordingly, the Non-Resident Holder may be subject to the Mutual Fund Withholding Tax on the portion of the Pre-Arrangement Distribution that exceeds the aggregate of the Non-Resident Holder’s share of the TCP Gains Distribution and the Ordinary Income that is included in such distribution.

In effect, the entire amount of the Pre-Arrangement Distribution may be subject to Canadian non-resident withholding tax. However, a Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that the Non-Resident Holder has “Canadian property mutual fund losses” (within the meaning of the Tax Act) for the current or three subsequent taxation years, which generally would include any losses realized by the Non-Resident Holder on the disposition of its Common Units if Artis is a “Canadian property mutual fund investment” on the Effective Date. A Non-Resident Holder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such a refund. Non-Resident Holders should consult their own tax advisors in this regard.

Pursuant to the Arrangement, the Pre-Arrangement Distribution will be made through the issuance of additional Common Units to the Non-Resident Holder, net of any Common Units that are withheld on account of any withholding taxes discussed above. Such additional Common Units will have a cost to the Common Unitholder equal to the amount of the Pre-Arrangement Distribution received by the Common Unitholder. Under the Tax Act, the adjusted cost base of the additional Common Units will be averaged with the adjusted cost base of all other Common Units already owned by the Common Unitholder in order to determine the respective adjusted cost base of each such unit. Immediately following the distribution of additional Common Units pursuant to the Pre-Arrangement Distribution, all Common Units shall be deemed under the Arrangement to have been consolidated so that each Non-Resident Holder will hold after the consolidation the same number of Common Units as the Non-Resident Holder held before the Pre-Arrangement Distribution net of any Common Units that are withheld on account of any withholding taxes discussed above. Such consolidation should not result in a disposition for tax purposes such that a Non-Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the adjusted cost base of a Non-Resident Holder’s post-consolidation Common Units immediately after the consolidation will be equal to the adjusted cost base of the Non-Resident Holder’s Common Units immediately prior to the consolidation.

Transfer of Common Units and Preferred Units and Section 85 Rollover

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer provided that such Common Units or Preferred Units are not taxable Canadian property to the Non-Resident Holder, as discussed above. A Non-Resident Holder whose Common Units or Preferred Units are taxable Canadian property will generally be subject to the Canadian federal income tax considerations summarized under the heading “*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

A Non-Resident Holder of Common Units or Preferred Units, as applicable, that is an Eligible Unitholder immediately prior to the Effective Time may make the Section 85 Election by: (i) providing two signed copies of the necessary prescribed election form(s) to the Resulting Issuer (in the manner described in this Circular) no later than ninety (90) days following the Effective Date, duly completed with the details of the number of Common Units or Preferred Units transferred and the applicable agreed amounts for the purposes of such elections, and (ii) after the Resulting Issuer signs and returns said form(s), filing such form(s) with the CRA (or the applicable provincial taxing authority). Such Eligible Unitholder may defer all or a portion of a capital gain that would otherwise be recognized for purposes of the Tax Act in respect of the disposition of Common Units or Preferred Units under the Arrangement. Such Non-Resident Holder that is an Eligible Unitholder will be subject to the Canadian federal income tax considerations summarized under the heading “*Taxation of Holders Resident in Canada – Transfer of Common Units and Preferred Units and Section 85 Rollover*”.

Consolidation of Common Units

In accordance with the Arrangement, the Resulting Issuer Shares will be consolidated on the basis of one post-Consolidation Resulting Issuer Share for every three pre-Consolidation Resulting Issuer Shares. Based on CRA's administrative position, such consolidation will not give rise to a disposition for the purposes of the Tax Act, and Non-Resident Holders will not realize a capital gain or a capital loss upon the consolidation of their Resulting Issuer Shares. The aggregate cost to a Non-Resident Holder of its Resulting Issuer Shares immediately following the Consolidation should be equal to the aggregate cost to such Non-Resident Holder of its Resulting Issuer Shares immediately prior to the Consolidation.

Dissenting Unitholders

A Non-Resident Holder of Common Units who is a Dissenting Unitholder will be entitled to receive the Pre-Arrangement Distribution and will be subject to the Canadian federal income tax considerations summarized under the headings "*Taxation of Holders Not Resident in Canada – Pre-Arrangement Distribution*".

A Non-Resident Holder who is a Dissenting Unitholder and who is entitled to be paid the fair value of the Holder's Common Units or Preferred Units will be considered to have disposed of such Holder's Common Units or Preferred Units to Artis in exchange for a right to be paid the fair value of such Common Units or Preferred Units, as determined in accordance with the Plan of Arrangement. A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer (which for greater certainty, does not include the Pre-Arrangement Distribution) provided that such units are not taxable Canadian property to the Non-Resident Holder, as discussed above.

Any interest awarded by a court to a Non-Resident Holder who is a Dissenting Unitholder will not be subject to tax under the Tax Act.

Taxation of Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J after the Arrangement

Dividends

Any dividends paid or credited, or deemed to be paid or credited, on the Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under a Treaty, which the Non-Resident Holder is entitled to the benefits of. For instance, where the Non-Resident Holder is a resident of the United States that is entitled to the benefits under the *Canada-United States Income Tax Convention* (1980), as amended, and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

Disposition of Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of a Resulting Issuer Share, Resulting Issuer Preferred Share, Resulting Issuer Preferred Share Series F or Resulting Issuer Preferred Share Series J, unless such share constitutes taxable Canadian property (as described above) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under a Treaty.

Conversions

The conversion of Resulting Issuer Preferred Shares Series E into Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series F into Resulting Issuer Preferred Shares Series E, Resulting Issuer Preferred Shares Series I into Resulting Issuer Preferred Shares Series J and Resulting Issuer Preferred Shares Series J into Resulting Issuer Preferred Shares Series I will be deemed not to be a disposition of the share and, accordingly, will not give rise to a capital gain or a capital loss. The cost to a non-resident holder of Resulting Issuer Preferred Shares Series E,

Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series I, and Resulting Issuer Preferred Shares Series J, as the case may be, received on the conversion will be equal to the holder's adjusted cost base of the converted Resulting Issuer Preferred Shares Series E, Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series I, or Resulting Issuer Preferred Shares Series J, as the case may be, immediately before the conversion. The adjusted cost base of all of the Resulting Issuer Preferred Shares Series E, Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series I, and Resulting Issuer Preferred Shares Series J held by the non-resident holder will be determined in accordance with the cost averaging rules in the Tax Act.

Redemption of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F and Resulting Issuer Preferred Shares Series J

The tax consequences described above in the first two paragraphs under “*Holders Resident in Canada — Redemption of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F and Resulting Issuer Preferred Shares Series J*” will generally apply to Non-Resident Holders in respect of the redemption of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J under the Arrangement except as varied below.

The deemed dividend arising on the redemption of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J as described above in the first paragraph under “*Holders Resident in Canada — Redemption of Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F and Resulting Issuer Preferred Shares Series J*” will be subject to Canadian withholding tax under the Tax Act at the rate of 25% unless the rate is reduced under the provisions of Treaty the country in which the Non-Resident Holder is resident for the purposes of such treaty. For example, under the Canada-U.S. Tax Treaty, the withholding tax rate would generally be reduced to 15% in respect of a dividend paid or deemed paid to a Non-Resident Holder who is the beneficial owner of the dividend and who is considered to be resident in the United States for the purposes of the Canada-U.S. Tax Treaty.

Unless the Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F or Resulting Issuer Preferred Shares Series J are taxable Canadian property and are not treaty-protected property, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on the redemption of such Non-Resident Holder's Preferred Shares.

Taxation of Preferred Unitholders following the Arrangement

In the event that the Common Unitholders approve the Arrangement and the Preferred Unitholders (or either the Preferred E Unitholders or Preferred I Unitholders) do not approve the Arrangement, the Plan of Arrangement contemplates that, in that case, the Preferred Units will remain outstanding and will continue to be owned by the Preferred Unitholders. This Circular does not address the Canadian federal income tax considerations to Non-Resident Holders of Preferred Units in the event that the Common Unitholders approve the Arrangement and the Preferred Unitholders (or one of the Preferred E Unitholders or Preferred I Unitholders) do not approve the Arrangement. The Plan of Arrangement contemplates that, in that case, the Preferred Units will remain outstanding and will continue to be owned by the Preferred Unitholders. **Non-Resident Holders of Preferred Units should consult their own tax advisors with respect to the Canadian income tax considerations applicable to them in these circumstances.**

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Common Unitholders or Preferred 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. Common Unitholders or Preferred Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

ELIGIBILITY FOR INVESTMENT

Provided that the Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, and Resulting Issuer Preferred Shares Series J are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX), the Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, and Resulting Issuer Preferred Shares Series J should each be a “qualified investment” under the Tax Act for trusts governed by “registered retirement savings plans” (“RRSPs”), “registered retirement income funds” (“RRIFs”), “registered disability savings plan” (“RDSPs”), “tax-free savings account” (“TFSA”), first home savings account (“FHSAs”), “registered education savings plan” (“RESPs” and, collectively with RRSPs, RRIFs, RDSPs, TFSA, and FHSAs, “**Registered Plans**”) and “deferred profit sharing plans”.

Resulting Issuer Shares and Resulting Issuer Preferred Shares are not currently listed on a “designated stock exchange”. An application has been made for Resulting Issuer Shares and Resulting Issuer Preferred Shares to be listed on the TSX prior to the issuance of Resulting Issuer Shares or Resulting Issuer Preferred Shares pursuant to the Transaction. Listing is subject to the approval of the TSX in accordance with its listing requirements. The TSX has conditionally approved the Resulting Issuer’s listing application. If the Resulting Issuer Shares or Resulting Issuer Preferred Shares are not listed on the TSX at the time of the Transaction, and the Resulting Issuer is not otherwise a “public corporation” at that time, the Resulting Issuer Shares and Resulting Issuer Preferred Shares will not be qualified investments at that time as described above.

In the event that the Common Unitholders approve the Arrangement and the Preferred Unitholders do not approve the Arrangement, the Plan of Arrangement contemplates that the Common Units will be acquired by the Resulting Issuer, and the Preferred Units will remain outstanding and will continue to be owned by the Preferred Unitholders. In this event, provided that (i) Artis continues to qualify as a mutual fund trust as defined in the Tax Act or (ii) the Artis Preferred Units are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX), Artis Preferred Units will be a “qualified investment” under the Tax Act for trusts governed by Registered Plans and “deferred profit sharing plans”.

Notwithstanding that the Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, and Resulting Issuer Preferred Shares Series J, or Artis Preferred Units may be qualified investments as discussed above, if the Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series J, or Artis Preferred Units are a “prohibited investment” (as defined in the Tax Act) for a Registered Plan, then the annuitant, holder, or subscriber of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if the Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series J, or Artis Preferred Units are held in a trust governed by such Registered Plan. The Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series J, or the Artis Preferred Units, as applicable, will not be a prohibited investment provided the annuitant, holder, or subscriber, as the case may be, deals at arm’s length with the Resulting Issuer or Artis, respectively, for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Resulting Issuer or Artis. In addition, a Resulting Issuer Share, Resulting Issuer Preferred Share, Resulting Issuer Preferred Share Series F, Resulting Issuer Preferred Share Series J, or Artis Preferred Share will not be a “prohibited investment” if the Resulting Issuer Share, Resulting Issuer Preferred Share, Resulting Issuer Preferred Share Series F, Resulting Issuer Preferred Share Series J, or Artis Preferred Unit, as applicable, is “excluded property” (as defined in the Tax Act) for a trust governed by a Registered Plan. Annuitants, holders, and subscribers of such plans should consult their own tax advisors to ensure that Resulting Issuer Shares, Resulting Issuer Preferred Shares, Resulting Issuer Preferred Shares Series F, Resulting Issuer Preferred Shares Series J or Artis Preferred Units would not be a prohibited investment in their particular circumstances.

INFORMATION CONCERNING RFA

Founded in 1996 and based in Toronto, RFA is a growing Canadian bank and mortgage origination firm, known for providing innovative financing solutions to the residential and commercial real estate sectors. RFA’s primary businesses are RFA Bank of Canada, a licensed Canadian Schedule I bank specializing in alternative mortgages, and RFA Mortgage Corporation, a mortgage origination firm specializing in prime lending. RFA Bank of Canada, held over \$2.5 billion in assets as of June 30, 2025, and RFA Mortgage Corporation, originated over \$2.9 billion in residential mortgages over the twelve months ended June 30, 2025.

RFA's registered office and principal place of business is located at 145 King Street West, Suite 400, Toronto, Ontario, M5H 1J8.

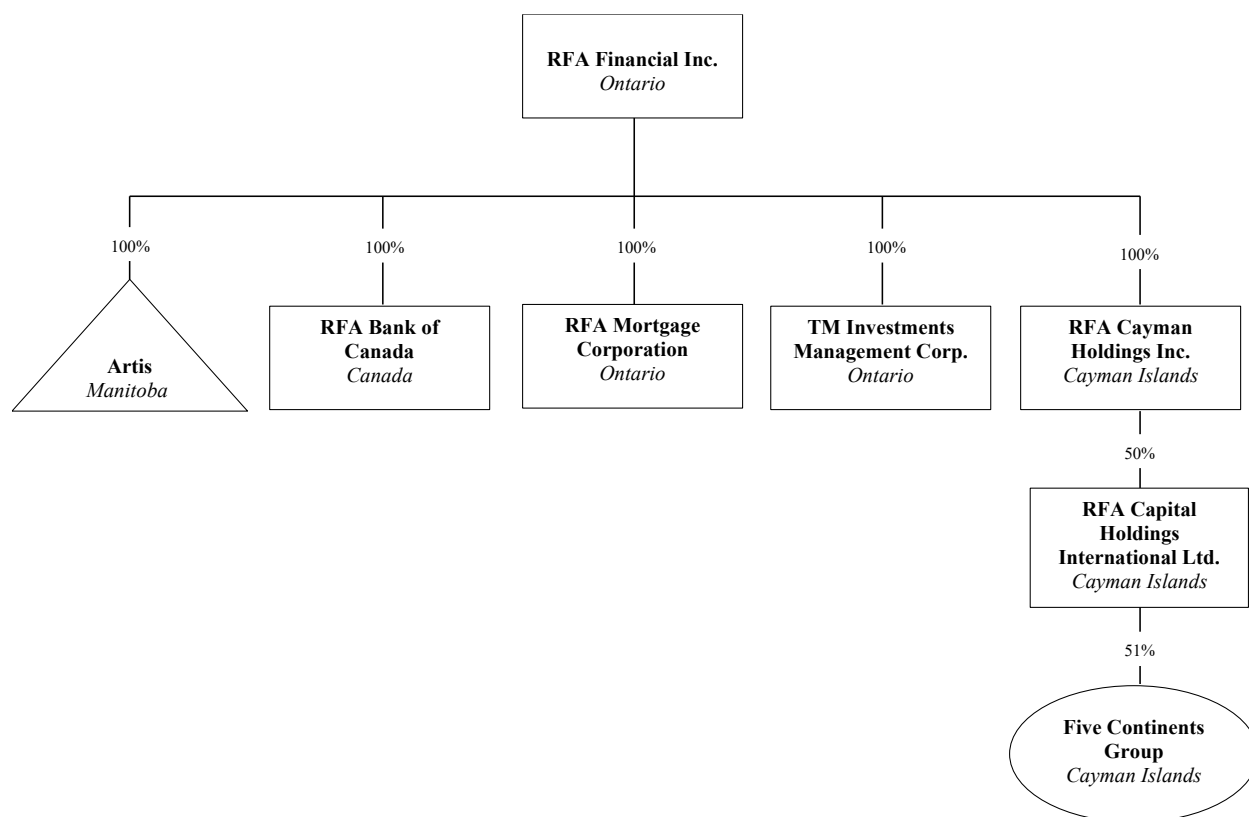
Additional Information about RFA

For more information regarding the business and operations of RFA, see Appendix I of this Circular.

INFORMATION CONCERNING THE RESULTING ISSUER

On completion of the Arrangement, the Resulting Issuer will own, all of the issued and outstanding Common Units and, if the Preferred Unitholder Condition is satisfied, all of the issued and outstanding Preferred Units. After completion of the Arrangement, the business and operations of Artis will be managed and operated as a Subsidiary of the Resulting Issuer. The head office of the Resulting Issuer will be located at 145 King Street, Suite 400, Toronto, Ontario, M5H 1J8.

The following corporate chart sets out the expected material subsidiaries of the Resulting Issuer following completion of the Arrangement, the percentage of votes attached to all voting securities of such subsidiaries expected to be beneficially owned, controlled or directed, directly or indirectly, by the Resulting Issuer, and the jurisdiction of incorporation or formation of each subsidiary.



Anticipated management of the Resulting Issuer is each expected to enter into an employment agreement with the Resulting Issuer prior to Closing.

For more information regarding the business and operations of the Resulting Issuer following the completion of the Arrangement, see Appendix J of this Circular.

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

Certain of the REIT's current trustees and officers will serve as directors and/or officers of the Resulting Issuer after the completion of the Arrangement. Information concerning such directors and officers is provided under the heading "*Directors and Executive Officers*" in Appendix J of this Circular. Other than as set forth in this Circular, including in "*The Arrangement – Interests of Certain Persons in the Arrangement*", management of the REIT is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a trustee or executive officer of the REIT at any time since the beginning of the REIT's last financial year or of any associate or Affiliate of any such Persons, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, management of the REIT is not aware of any material interest, direct or indirect, of any informed person of the REIT or any associate or Affiliate of such informed person in any transaction during the REIT's last financial year, or in any proposed transaction, that has materially affected or would materially affect the REIT or any of its Subsidiaries.

AUDITOR

Deloitte LLP has been the auditor of the REIT since the fiscal year ended December 31, 2009.

ADDITIONAL INFORMATION

Additional information relating to the REIT is available on SEDAR+ at www.sedarplus.ca under Artis' issuer profile. Financial information is provided in the REIT's audited annual financial statements and management's discussion and analysis for the year ended December 31, 2024. Artis Unitholders may obtain copies of the REIT's audited annual financial statements and management's discussion and analysis for the year ended December 31, 2024 upon written request to the Investor Relations contact of the REIT.

The Canadian Securities Administrators allow certain information filed with the Canadian Securities Administrators to be incorporated by reference into this Circular, which means that important information can be disclosed to you by referring you to other documents filed separately with the Canadian Securities Administrators. You should read the information incorporated by reference because it is an important part of this Circular.

OTHER MATTERS

Management of Artis is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting.

APPROVAL

The contents of this Circular and the sending thereof to the Artis Unitholders have been approved by the Artis Board.

DATED as of the 10th day of November, 2025.

BY ORDER OF THE ARTIS BOARD

(Signed) “*Lis Wigmore*”

Lis Wigmore
Trustee and Chair of the Artis Special
Committee
Artis Real Estate Investment Trust

CONSENT OF CIBC WORLD MARKETS INC.

To: The Board of Trustees of Artis Real Estate Investment Trust (the “REIT”)

We refer to the fairness opinions dated September 14, 2025 (the “**CIBC Fairness Opinion**”), which we prepared solely for the benefit of and use by the Board of Trustees of the REIT (the “**Artis Board**”), scheduled as “Appendix F” to the management information circular of the REIT dated November 10, 2025 (the “**Circular**”) relating to the special meeting of unitholders of the REIT to approve an arrangement under the *Trustee Act* (Manitoba) involving the REIT and RFA Capital Holdings Inc. We consent to the inclusion of the CIBC Fairness Opinion, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the CIBC Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person other than the Artis Board shall be entitled to rely upon our opinions. The CIBC Fairness Opinion was given as of September 14, 2025 and remains subject to the assumptions, qualifications and limitations contained therein.

(signed) “*CIBC World Markets Inc.*”

CIBC World Markets Inc.
Toronto, Ontario
November 10, 2025

CONSENT OF HAYWOOD SECURITIES INC.

To: The Board of Trustees of Artis Real Estate Investment Trust

We refer to the fairness opinion dated September 14, 2025 (the “**Haywood Fairness Opinion**”), which we prepared for the Board of Trustees of Artis Real Estate Investment Trust in connection with the Transaction involving Artis and RFA. We consent to the filing of the Haywood Fairness Opinion with the securities regulatory authorities, the inclusion of summaries of the Haywood Fairness Opinion as well as copies of the Haywood Fairness Opinion in this Circular, and all references to the Haywood Fairness Opinion in this Circular.

DATED at Toronto, Ontario as of September 14, 2025.

(signed) “*Haywood Securities Inc.*”

Haywood Securities Inc.

APPENDIX A GLOSSARY OF TERMS

In this Circular, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa, and words importing any gender shall include all genders.

“**Acceptable Confidentiality Agreement**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Acquisition Proposal**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Advices**” has the meaning ascribed thereto in “*Appendix I – Description of the Business*” of this Circular.

“**Affiliate**” has the meaning ascribed thereto in the Securities Act.

“**AFFO**” has the meaning ascribed thereto in “*Non-GAAP and Other Financial Measures*” of this Circular.

“**allowable capital loss**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**ARC**” has the meaning ascribed thereto in “*Regulatory Matters – Competition Act Approval*” of this Circular.

“**Arrangement**” means an arrangement under the provisions of the Trustee Act on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any further amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of Artis and RFA, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025, among RFA, 2625270 Alberta Ltd. and Artis, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Taxation Year**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**Artis**” or the “**REIT**” means Artis Real Estate Investment Trust.

“**Artis Acquisition Proposal**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis Board**” means the Board of Trustees of Artis.

“**Artis Board Recommendation**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis Change in Recommendation**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis Credit Agreement**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis Credit Facilities**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis Deferred Holder**” means a holder of Artis DUs.

“**Artis Deferred Unit Consideration**” has the meaning ascribed thereto in the Plan of Arrangement.

“**Artis Deferred Unit Payment**” has the meaning ascribed thereto in “*The Arrangement – Arrangement Mechanics*” of this Circular.

“**Artis Disclosure Letter**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis DUs**” means the outstanding deferred units of Artis issued under the Artis Equity Incentive Plan.

“**Artis Equity Incentive Plan**” means the fixed equity incentive plan of Artis dated June 19, 2014.

“**Artis Financial Statements**” has the meaning ascribed thereto in “*Appendix J – Unaudited Pro Forma Financial Information*” of this Circular.

“**Artis Fundamental Representations**” has the meaning ascribed in the Arrangement Agreement.

“**Artis Incentive Securities**” means collectively, the Artis Options, Artis Installment Units, Artis DUs, and Artis RUs.

“**Artis Installment Unit**” means an installment unit of Artis in accordance with the Artis Equity Incentive Plan.

“**Artis Interim Period M&A**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis Lock-Up Agreements**” has the meaning ascribed thereto in “*Summary – Lock-Up Agreements*” of this Circular.

“**Artis Options**” means the outstanding options of Artis to purchase Common Units issued under the Artis Equity Incentive Plan.

“**Artis Restricted Holder**” means a holder of Artis RUs.

“**Artis RUs**” means the outstanding restricted units of Artis issued under the Artis Equity Incentive Plan.

“**Artis Special Committee**” means the committee of the Artis Board, comprising non-conflicted trustees, formed for the purpose, among other things, of considering the transactions contemplated by the Arrangement Agreement.

“**Artis Standard Distributions**” means the monthly and quarterly fixed cash distributions by Artis on the Common Units or Preferred Units, as applicable, to the Artis Unitholders.

“**Artis Subco**” means 2625270 Alberta Ltd.; a body corporate incorporated under the *Business Corporations Act* (Alberta).

“**Artis Supporting Unitholders**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Artis Termination Fee**” has the meaning ascribed thereto in “*The Arrangement Agreement – Termination*” of this Circular.

“**Artis Termination Fee Event**” has the meaning ascribed thereto in “*The Arrangement Agreement – Termination*” of this Circular.

“**Artis Unitholders**” means a holder of Common Units or Preferred Units.

“**Artis Voting Support Agreements**” means the voting support agreements dated as of the date of the Arrangement Agreement and made between RFA and certain Artis Unitholders setting forth the terms and conditions on which such Artis Unitholders have agreed to support the Arrangement.

“**associate**” has the same meaning as ascribed to the term “associated entity” in MI 61-101.

“**AUM**” has the meaning ascribed thereto in “*Non-GAAP and Other Financial Measures*” of this Circular.

“**B-20 Guidelines**” has the meaning ascribed thereto in “*Appendix I – Description of the Business*” of this Circular.

“Bank Credit Agreement” has the meaning ascribed thereto in the Arrangement Agreement.

“Bank Credit Facility” has the meaning ascribed thereto in the Arrangement Agreement.

“Benefit Plan” has the meaning ascribed thereto in the Arrangement Agreement.

“BMO” means BMO Capital Markets.

“Business Day” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Manitoba or the Province of Ontario.

“CAGR” means compound annual growth rate.

“Canada Guaranty” has the meaning ascribed thereto in *“Appendix I – General Development of the Business”* of this Circular.

“Canadian Securities Administrators” means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.

“Canadian Securities Laws” means the Securities Act, together with all other applicable provincial and territorial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

“Capital Dividend Distribution” has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations”* of this Circular.

“Carried Interest Payment” has the meaning ascribed thereto in *“Appendix I – Management Agreement and Carried Interest Payment”* of this Circular.

“Carry Shares” has the meaning ascribed thereto in *“Appendix I – Management Agreement and Carried Interest Payment”* of this Circular.

“CDIC” means the Canada Deposit Insurance Corporation.

“Change of Control Event” has the meaning ascribed thereto in *“Appendix I – Executive Compensation”* of this Circular.

“CHT” means Canada Housing Trust.

“CIBC” means CIBC World Markets Inc.

“CIBC Engagement Letter” means the engagement letter between Artis and CIBC dated April 15, 2025, and amended on September 5, 2025, pursuant to which CIBC was retained to act as financial advisor in connection with a potential transaction involving RFA.

“CIBC Fairness Opinion” means the opinions of CIBC to the effect that, as of the date of such opinions and subject to the assumptions, limitations and qualifications contained therein, the exchange ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders, and the consideration to be received by the Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Preferred Unitholders. A copy of the CIBC Fairness Opinion is attached as Appendix F to this Circular.

“Circular” means this management information circular of Artis, dated November 10, 2025, including all appendices to this Circular, sent to Artis Unitholders in connection with the Meeting, including any amendments or supplements thereto in accordance with the terms of the Arrangement Agreement.

“**CIRO**” means Canadian Investment Regulatory Organization.

“**CMB**” has the meaning ascribed thereto in “*Non-GAAP and Other Financial Measures*” of this Circular.

“**CMHC**” means Canada Mortgage and Housing Corporation.

“**Closing**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Commissioner**” has the meaning ascribed thereto in “*Regulatory Matters*” of this Circular.

“**Common Exchange Ratio**” means one (1) Resulting Issuer Share for each Common Unit.

“**Common Unitholders**” means holders of Common Units.

“**Common Units**” means the common units of Artis.

“**Competition Act**” means the *Competition Act* (Canada) and the regulations enacted thereunder.

“**Competition Act Approval**” means the occurrence of one or more of the following with respect to the transactions contemplated by the Arrangement Agreement: (a) an ARC shall have been received; and (b) both of (i) the relevant waiting period under Section 123 of the Competition Act shall have expired or been terminated or the notification requirement shall have been waived pursuant to Section 113(c) of the Competition Act; and (ii) unless such requirement is waived in writing by both Parties, the Commissioner shall have issued (and not rescinded or amended) a No-Action Letter.

“**Competition Challenge**” has the meaning ascribed thereto in “*Regulatory Matters*” of this Circular.

“**Confidentiality Agreement**” means the mutual confidentiality agreement dated April 18, 2025 between Artis and RFA.

“**Consideration**” means the Resulting Issuer Shares and Resulting Issuer Preferred Shares to be issued to the Artis Unitholders pursuant to the Plan of Arrangement, being one (1) Resulting Issuer Share per Common Unit and one (1) Resulting Issuer Preferred Share per Preferred Unit.

“**Consolidation**” means the consolidation of the Resulting Issuer Shares on the basis of one post-consolidation Resulting Issuer Share for every three pre-consolidation Resulting Issuer Shares pursuant to the Plan of Arrangement.

“**Constituting Documents**” means: (a) with respect to a corporation, the articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (b) with respect to a trust, the contracts or declarations of trust; (c) with respect to a partnership, the partnership agreement governing the partnership; or (d) other applicable governing instruments, and all amendments thereto.

“**Contract**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Court**” means the Court of King’s Bench of Manitoba.

“**CRA**” means the Canada Revenue Agency.

“**CRE**” has the meaning ascribed thereto in “*Appendix I – General Development of the Business*” of this Circular.

“**CRO**” has the meaning ascribed thereto in “*Appendix I – Disclosure of Corporate Governance Practices – RFA Group*” of this Circular.

“**Declaration of Trust**” means the second 2021 amended and restated declaration of trust of Artis dated as of December 19, 2021, and supplemented by the certificates of Preferred Units approved by the Artis Board from time

to time, pursuant to which Artis is governed under the Laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time.

“**Depository**” means Odyssey Trust Company.

“**Designated Subsidiary Partnership**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Dissent Rights**” means the rights of dissent of Artis Unitholders in respect of the Arrangement as provided for in the Plan of Arrangement.

“**Dissent Units**” means the Common Units or Preferred Units, as applicable, held by a Dissenting Unitholder.

“**Dissenting RFA Shareholder**” means a RFA Shareholder who has validly exercised the RFA Dissent Rights and thereby becomes entitled to receive the fair value of his, her or its RFA Shares, and who has not withdrawn or been deemed to have withdrawn such exercise of RFA Dissent Rights, but only in respect of RFA Shares of which RFA Dissent Rights are validly exercised by such RFA Shareholder.

“**Dissenting Unitholders**” means a Registered Artis Unitholder that has duly and validly exercised their Dissent Rights and that has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and that is ultimately determined to be entitled to be paid the fair value of its Common Units and/or Preferred Units.

“**Dividend Payout Ratio**” has the meaning ascribed thereto in “*Non-GAAP and Other Financial Measures*” of this Circular.

“**DRS**” means a direct registration statement evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate.

“**DSU**” means a deferred share unit of the Resulting Issuer issued pursuant to the Resulting Issuer Equity Incentive Plan.

“**E&Y**” has the meaning ascribed thereto in “*Appendix I – Disclosure of Corporate Governance Practices – RFA Bank*” of this Circular.

“**Effective Date**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Effective Time**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Eligible Unitholder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**Encumbrances**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Equity Incentive Plan Resolution**” means the ordinary resolution, the full text of which is set forth in Appendix M to this Circular, to be considered and, if thought fit, passed by a simple majority of Common Unitholders, to approve the Resulting Issuer Equity Incentive Plan.

“**ERM**” has the meaning ascribed thereto in “*Appendix I – Disclosure of Corporate Governance Practices – RFA Bank*” of this Circular.

“**Executive Employment Agreements**” means with respect to any Person, written Contracts, other than Benefit Plans, relating to any of its employees, including any written communication relating to any such employee which imposes any obligation on such Person.

“**Fairness Opinions**” means, collectively, the CIBC Fairness Opinion and the Haywood Fairness Opinion, and “Fairness Opinion” means any one of them.

“**FCAC**” means Financial Consumer Agency of Canada.

“**FCFL**” means Five Continents Financial Limited.

“**FHSAs**” has the meaning ascribed thereto in “*Eligibility for Investment*” of this Circular.

“**Final Order**” means the final Order of the Court obtained during a hearing approving the Arrangement under section 84 of the Trustee Act, as applicable, in a form acceptable to Artis and RFA, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Consideration, as such Order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of Artis and RFA, each acting reasonably) at any time prior to the Effective Date or, if appealed and stayed pending appeal, then, unless such appeal is withdrawn or denied, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to Artis and RFA, each acting reasonably) on appeal.

“**FINTRAC**” means Financial Transaction and Reports Analysis Centre of Canada.

“**Five Continents**” has the meaning ascribed thereto in “*Appendix I – General Development of the Business*” of this Circular.

“**Former Artis Unitholders**” means the holders of Common Units and/or Preferred Units (other than Dissenting Unitholders, RFA and its Affiliates) immediately prior to the Effective Time.

“**forward-looking information**” has the meaning ascribed thereto in “*Cautionary Statement Regarding Forward-Looking Information*” of this Circular.

“**GAAP**” means generally accepted accounting principles.

“**GICs**” has the meaning ascribed thereto in “*Appendix I – Description of the Business*” of this Circular.

“**GIC Distribution Agreements**” has the meaning ascribed thereto in “*Appendix I – Description of the Business*” of this Circular.

“**Governmental Authority**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Governmental Authorizations**” has the meaning ascribed thereto in the Arrangement Agreement.

“**GCRCC**” has the meaning ascribed thereto in “*Appendix I – Executive Compensation*” of this Circular.

“**Halcyon**” means Halcyon International Limited.

“**Haywood**” means Haywood Securities Inc.

“**Haywood Engagement Letter**” means the engagement letter between Artis and Haywood dated August 26, 2025, pursuant to which Haywood was retained to act as financial advisor in connection with a potential transaction involving RFA.

“**Haywood Fairness Opinion**” means the opinion of Haywood to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the Common Unitholders and the Preferred Unitholders. A copy of the Haywood Fairness Opinion is attached as Appendix G to this Circular.

“**HCG**” has the meaning ascribed thereto in “*Appendix I – Directors and Executive Officers*” of this Circular.

“**Holder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**IASB**” means the International Accounting Standards Board.

“**IFRS**” means generally accepted accounting principles applicable to publicly accountable enterprises, being IFRS® Accounting Standards as issued by the IASB.

“**Indicative Exchange Ratio**” has the meaning ascribed thereto in “*The Arrangement – Background to the Arrangement*” of this Circular.

“**Initial Series E Fixed Rate Period**” has the meaning ascribed thereto in “*Appendix J – Description of the Capital Structure of the Resulting Issuer*” of this Circular.

“**Initial Series I Fixed Rate Period**” has the meaning ascribed thereto in “*Appendix J – Description of the Capital Structure of the Resulting Issuer*” of this Circular.

“**Interested Trustee**” means Ben Rodney.

“**Interim Order**” means the interim Order of the Court made pursuant to the Declaration of Trust and section 84 of the Trustee Act, in a form acceptable to RFA and Artis, each acting reasonably, providing for, among other things, the approval of the Special Resolution by the Requisite Common Unitholder Approval, the approval of the Series E Resolution by the Requisite Preferred E Unitholder Approval and the approval of the Series I Resolution by the Requisite Preferred I Unitholder Approval, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Consideration, as such Order may be amended by the Court with the consent of RFA and Artis, each acting reasonably.

“**Intermediary**” has the meaning ascribed thereto in “*General Proxy Information – Advice to Non-Registered Artis Shareholders*” of this Circular.

“**In-the-Money Value**” means: (a) with respect to the Artis RUs or RFA RSUs, the number of Artis RUs or RFA RSUs, as applicable, multiplied by the fair market value as of the Effective Date of the underlying Common Units or RFA Class B Common Shares, as applicable; and (b) with respect to the Resulting Issuer Restricted Share Units, the number of Resulting Issuer Restricted Share Units multiplied by the fair market value as of the Effective Date of the underlying Resulting Issuer Shares as calculated on a post-Consolidation basis.

“**Law**” or “**Laws**” means, with respect to any Person, any and all applicable law (including common law or civil law), constitution, treaty, ordinance, statutes, by laws, rules, regulations, Orders, ordinances, codes, treaties, directions, decrees, judgments, awards or requirements, in each case, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority, that are binding upon or applicable to such Person, or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, in each case, as amended unless expressly specified otherwise.

“**Letter of Transmittal**” means the applicable letter of transmittal (printed on white paper) delivered by Artis to Artis Unitholders together with this Circular, providing for the delivery of Common Units or Preferred Units to the Depositary.

“**Lock-Up Agreements**” has the meaning ascribed thereto in “*Summary – Lock-Up Agreements*” of this Circular.

“**Management Agreement**” has the meaning ascribed thereto in “*Appendix I – Management Agreement and Carried Interest Payment*” of this Circular.

“**Manager**” means RFA Capital Inc.

“**Manager Lock-Up**” has the meaning ascribed thereto in “*Appendix I – Management Agreement and Carried Interest Payment*” of this Circular.

“**Matching Period**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Material Adverse Change**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Material Contract**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Meeting**” means the special meeting of Artis Unitholders on December 11, 2025 including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Special Resolution, Series E Resolution and Series I Resolution and the other matters set out in this Circular.

“**Meeting Materials**” has the meaning ascribed thereto in “*General Proxy Information – Advice to Non-Registered Artis Unitholders*” of this Circular.

“**MI 61-101**” has the meaning ascribed thereto in “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*” of this Circular.

“**Minister of Finance**” has the meaning ascribed thereto in “*Appendix I – Description of the Business*” of this Circular.

“**Mortgage Loans**” has the meaning ascribed thereto in the Arrangement Agreement.

“**MUA**” has the meaning ascribed thereto in “*Appendix I – Description of the Business*” of this Circular.

“**Mutual Fund Withholding Tax**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**NEO**” has the meaning ascribed thereto in Form 51-102F6 – *Statement of Executive Compensation*, as issued by the Canadian Securities Administrators, as amended from time to time.

“**NAV per unit**” has the meaning ascribed thereto in “*Non-GAAP and Other Financial Measures*” of this Circular.

“**NHA**” means *National Housing Act* (Canada).

“**NHA-MBS**” has the meaning ascribed thereto in “*Appendix I – Description of the Business*” of this Circular.

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*, together with the Companion Policy thereto, as issued by the Canadian Securities Administrators, as amended from time to time.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* together with the Companion Policy thereto, as issued by the Canadian Securities Administrators, as amended from time to time.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* as issued by the Canadian Securities Administrators, as amended from time to time.

“**No-Action Letter**” means a notice in writing by the Commissioner that the Commissioner does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement.

“**NOBO**” has the meaning ascribed thereto in “*General Proxy Information – Advice to Non-Registered Artis Shareholders*” of this Circular.

“**Nominating Shareholders**” has the meaning ascribed thereto in “*Appendix I – Disclosure of Corporate Governance Practices – RFA Group*” of this Circular.

“Non-Registered Artis Unitholders” has the meaning ascribed thereto in *“General Proxy Information – Advice to Non-Registered Artis Unitholders”* of this Circular.

“Non-Resident Holder” has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations”* of this Circular.

“Norton Rose” means Norton Rose Fulbright Canada LLP.

“Notice of Appearance” has the meaning ascribed thereto in *“Summary – Final Order”* of this Circular.

“Notice of Application for the Final Order” means the notice of application to the Court for the Final Order, in the form and content of Appendix E of this Circular.

“Notice of Dissent” has the meaning ascribed thereto in *“Dissent Rights”* of this Circular.

“Notice of Meeting” means the notice of special meeting to Artis Unitholders which accompanies this Circular.

“Notice of Termination” has the meaning ascribed thereto in *“Appendix I – Executive Compensation”* of this Circular.

“Notice Units” has the meaning ascribed thereto in *“Dissent Rights”* of this Circular.

“Notification” has the meaning ascribed thereto in *“Regulatory Matters”* of this Circular.

“Notifiable Transaction” has the meaning ascribed thereto in *“Regulatory Matters”* of this Circular.

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

“OBCA Director” means the person appointed as the Director under section 278 of the OBCA.

“OBO” has the meaning ascribed thereto in *“General Proxy Information – Advice to Non-Registered Artis Unitholders”* of this Circular.

“Option Price” has the meaning ascribed thereto in *“Exhibit A to Appendix J – Options”* of this Circular.

“Option Value” has the meaning ascribed thereto in *“Exhibit A to Appendix J – Options”* of this Circular.

“Options” means options to purchase Resulting Issuer Shares issued pursuant to the Resulting Issuer Equity Incentive Plan.

“Orders” has the meaning ascribed thereto in the Arrangement Agreement.

“Ordinary Income” has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations”* of this Circular.

“Originations” has the meaning ascribed thereto in *“Non-GAAP and Other Financial Measures”* of this Circular.

“OSC” means the Ontario Securities Commission.

“OSFI” means the Office of the Superintendent of Financial Institutions.

“OTCQX” means the OTCQX market operated by OTC Markets Group Inc.

“Other Party” has the meaning ascribed thereto in *“The Arrangement Agreement”* of this Circular.

“Outside Date” has the meaning ascribed thereto in the Arrangement Agreement.

“Party” means either Artis or RFA as the case may be, and **“Parties”** means all of them, collectively.

“Payor” has the meaning ascribed thereto in *“The Arrangement – Withholding Rights”* of this Circular.

“Permitted Acquisition Agreement” has the meaning ascribed thereto in the Arrangement Agreement.

“Permitted Encumbrances” has the meaning ascribed thereto in the Arrangement Agreement.

“Person” means any individual, sole proprietorship, partnership, firm, entity, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal Representative.

“Plan of Arrangement” means the statutory amended and restated plan of arrangement pursuant to Section 84 of the Trustee Act, in the form of Appendix C to this Circular, and any further amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court and agreed to in writing by both Artis and RFA, each acting reasonably.

“Pre-Arrangement Distribution” has the meaning ascribed thereto in the Arrangement Agreement.

“Pre-Arrangement Taxation Year” has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations”* of this Circular.

“Pre-Closing Reorganization” has the meaning ascribed thereto in the Arrangement Agreement.

“Preferred E Exchange Ratio” means one (1) Resulting Issuer Preferred Share Series E for each Series E Unit.

“Preferred E Unitholders” means the holders of the Series E Units.

“Preferred I Exchange Ratio” means one (1) Resulting Issuer Preferred Share Series I for each Series I Unit.

“Preferred I Unitholders” means the holders of the Series I Units.

“Preferred Unitholder Condition” means: (a) the Preferred E Unitholders have approved the Series E Resolution by the Requisite Preferred E Unitholder Approval at the Meeting; (b) the Preferred I Unitholders have approved the Series I Resolution by the Requisite Preferred I Unitholder Approval at the Meeting; and (c) unless otherwise determined on mutual agreement of Artis and RFA, holders of not more than ten percent (10%) of the Preferred Units have validly exercised, and not withdrawn, Dissent Rights; provided that if only one of the conditions set out in subsection (a) or (b) above has been met, then, on mutual agreement of Artis and RFA, the Parties may determine that the Preferred Unitholder Condition has been satisfied with respect to: (a) the Series E Units, if the Requisite Preferred E Unitholder Approval has been obtained; or (b) the Series I Units, if the Requisite Preferred I Unitholder Approval has been obtained, and such series of Preferred Units (including Preferred Units that are Dissent Units) shall participate in the Arrangement as if the Preferred Unitholder Condition had been satisfied with respect to such series of Preferred Units.

“Preferred Unitholders” means the holders of the Preferred Units.

“Preferred Units” means, collectively, the Series E Units and Series I Units.

“PSU” means performance share units of the Resulting Issuer issued pursuant to the Resulting Issuer Equity Incentive Plan.

“RDSPs” has the meaning ascribed thereto in *“Eligibility for Investment”* of this Circular.

“Real Property” has the meaning ascribed thereto in the Arrangement Agreement.

“**Recipient**” has the meaning ascribed thereto in “*The Arrangement – Withholding Rights*” of this Circular.

“**Record Date**” has the meaning ascribed thereto in “*Summary – Record Date*” of this Circular.

“**Registered Artis Unitholders**” means a registered holder of Common Units or Preferred Units.

“**Registered Plans**” has the meaning ascribed thereto in “*Eligibility for Investment*” of this Circular.

“**Replacement Resulting Issuer Restricted Share Units**” means certain restricted share units of the Resulting Issuer to be issued pursuant to the Plan of Arrangement in replacement of: (a) Artis RUs outstanding under the Artis Equity Incentive Plan; and (b) RFA RSUs.

“**Representatives**” has the meaning ascribed to such term in the Arrangement Agreement.

“**Requisite Common Unitholder Approval**” has the meaning ascribed thereto in “*The Arrangement – Approval of Special Resolution, Series E Resolution and Series I Resolution*” of this Circular.

“**Requisite Preferred E Unitholder Approval**” means the affirmative approval of the Series E Resolution by two-thirds of the votes cast on the Series E Resolution by the Preferred E Unitholders present in person or represented by proxy at the Meeting.

“**Requisite Preferred I Unitholder Approval**” means the affirmative approval of the Series I Resolution by two-thirds of the votes cast on the Series I Resolution by the Preferred I Unitholders present in person or represented by proxy at the Meeting.

“**Requisite RFA Shareholder Approval**” has the meaning ascribed to such term in the Arrangement Agreement.

“**Resident Holder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**RESPs**” has the meaning ascribed thereto in “*Eligibility for Investment*” of this Circular.

“**Resulting Issuer**” means RFA, at and following the Effective Time.

“**Resulting Issuer Board**” has the meaning ascribed thereto in “*Appendix J – Directors and Executive Officers*” of this Circular.

“**Resulting Issuer Equity Incentive Plan**” means the equity incentive plan of the Resulting Issuer to be approved by the Common Unitholders at the Meeting pursuant to the Equity Incentive Plan Resolution.

“**Resulting Issuer Preferred Shares**” means, collectively, the Resulting Issuer Preferred Shares Series E and the Resulting Issuer Preferred Shares Series I.

“**Resulting Issuer Preferred Shares Series E**” means the non-voting, preferred shares, series E of RFA created pursuant to the RFA Articles of Amendment as described in the Arrangement Agreement (if the Preferred Unitholder Condition is met).

“**Resulting Issuer Preferred Shares Series F**” means the non-voting, preferred shares, series F of RFA created pursuant to the RFA Articles of Amendment as described in the Arrangement Agreement (if the Preferred Unitholder Condition is met).

“**Resulting Issuer Preferred Shares Series I**” means the non-voting, preferred shares, series I of RFA created pursuant to the RFA Articles of Amendment as described in the Arrangement Agreement (if the Preferred Unitholder Condition is met).

“Resulting Issuer Preferred Shares Series J” means the non-voting, preferred shares, series J of RFA created pursuant to the RFA Articles of Amendment as described in the Arrangement Agreement (if the Preferred Unitholder Condition is met).

“Resulting Issuer Restricted Share Unit” means the restricted share units issuable by RFA pursuant to the Plan of Arrangement in replacement of Artis RUs.

“Resulting Issuer Shares” means the common shares of RFA created pursuant to the RFA Articles of Amendment.

“Resulting Issuer Shareholders” means the shareholders of the Resulting Issuer.

“RFA” means RFA Capital Holdings Inc.

“RFA Arrangement Resolution” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Articles of Amendment” means the amendment of the articles of amalgamation of RFA, substantially in the form agreed to by Artis and RFA prior to the Meeting and the RFA Meeting (a) to create a new class of common shares, which, after giving effect to the Plan of Arrangement, will constitute the Resulting Issuer Shares and (b) to create a new class of preferred shares, issuable in series, which, after giving effect to the Plan of Arrangement, provided that the Preferred Unitholder Condition is satisfied prior to the Effective Time, will include the Resulting Issuer Preferred Shares.

“RFA Bank” has the meaning ascribed thereto in *“Appendix I – General Development of the Business”* of this Circular.

“RFA Bank Audit Committee” has the meaning ascribed thereto in *“Appendix I – Disclosure of Corporate Governance Practices – RFA Bank”* of this Circular.

“RFA Bank Board” has the meaning ascribed thereto in *“Appendix I – Executive Compensation”* of this Circular.

“RFA Bank Code of Conduct” has the meaning ascribed thereto in *“Appendix I – Disclosure of Corporate Governance Practices – RFA Bank”* of this Circular.

“RFA Bank Committees” has the meaning ascribed thereto in *“Appendix I – Disclosure of Corporate Governance Practices – RFA Bank”* of this Circular.

“RFA Board” means the board of directors of RFA.

“RFA Board Recommendation” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Change in Recommendation” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Class A Common Shares” means the class A common shares in the capital of RFA.

“RFA Class B Common Shares” means the class B common shares in the capital of RFA.

“RFA Class C1 Common Shareholder” means a holder of RFA Class C1 Common Shares.

“RFA Class C1 Common Shares” means the convertible, non-voting class C1 common shares in the capital of RFA.

“RFA Class C2 Common Shareholder” means a holder of RFA Class C2 Common Shares.

“RFA Class C2 Common Shares” means the redeemable, voting class C2 common shares in the capital of RFA.

“RFA Class C2 Common Shares Redemption Amount” has the meaning ascribed thereto in the Plan of Arrangement;

“RFA Disclosure Letter” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Dissent Rights” means the rights of dissent of RFA Shareholders in respect of the Arrangement as provided for in the Plan of Arrangement.

“RFA Exchange Ratio” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Financial” means the Resulting Issuer.

“RFA Financial Statements” has the meaning ascribed thereto in *“Appendix J – Unaudited Pro Forma Financial Information”* of this Circular.

“RFA Fundamental Representations” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Group” has the meaning ascribed thereto in *“Appendix I – Executive Compensation”* of this Circular.

“RFA Interested Directors” means Steven Joyce and Ben Rodney.

“RFA Interim Order” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Lock-Up Agreements” has the meaning ascribed thereto in *“Summary – Lock-Up Agreements”* of this Circular.

“RFA Meeting” means the special meeting of the RFA Shareholders, including any adjournment or postponement thereof, to be called and held to approve the Arrangement and any other matters as may be set out in such special meeting.

“RFA MC” means RFA Mortgage Corporation.

“RFA Mortgage Entities” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Name Change” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Restricted Holder” means a holder of a RFA RSU.

“RFA RSU” means the outstanding restricted share units issued by RFA to certain executives of RFA prior to the Effective Date.

“RFA Shareholders” means the holders of RFA Shares.

“RFA Shares” means, collectively, the RFA Class A Common Shares, RFA Class B Common Shares, RFA Class C1 Common Shares and RFA Class C2 Common Shares.

“RFA Special Committee” means the committee of the RFA Board, comprised of independent directors, formed for the purpose, among other things, of considering the transactions contemplated by the Arrangement Agreement.

“RFA Supporting Shareholders” has the meaning ascribed thereto in the Arrangement Agreement.

“RFA Termination Fee” has the meaning ascribed thereto in *“The Arrangement Agreement – Termination”* of this Circular.

“RFA Termination Fee Event” has the meaning ascribed thereto in *“The Arrangement Agreement – Termination”* of this Circular.

“RFA Trustee Corp.” means a corporation to be formed by RFA under the Laws of a jurisdiction to be determined by RFA prior to the Effective Date, in accordance with the terms of the Arrangement Agreement.

“RFA Unanimous Shareholder Agreement” means the unanimous shareholder agreement dated October 18, 2019, among RFA and the RFA Shareholders.

“ROE” means return on equity.

“RRIFs” has the meaning ascribed thereto in *“Eligibility for Investment”* of this Circular.

“RRSPs” has the meaning ascribed thereto in *“Eligibility for Investment”* of this Circular.

“RSU” means restricted share units of the Resulting Issuer issued pursuant to the Resulting Issuer Equity Incentive Plan.

“Rule 144” means Rule 144 under the U.S. Securities Act.

“Sagen” has the meaning ascribed thereto in *“Appendix I – General Development of the Business”* of this Circular.

“Sandpiper Group” means, collectively, Sandpiper Real Estate Fund Limited Partnership, Sandpiper Real Estate Fund 2 Limited Partnership, Sandpiper Real Estate Fund 3 Limited Partnership, Sandpiper Real Estate Fund 4 Limited Partnership, Sandpiper Opportunity Fund 2 Limited Partnership, and other Affiliates of the foregoing.

“Section 3(a)(10) Exemption” means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the issuance and distribution of the Consideration.

“Section 85 Election” has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations”* of this Circular.

“Securities Act” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“SEDAR+” means the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval* and available for public view at www.sedarplus.ca.

“Series E Conversion Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series E Dividend Payment Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series E Issuance Price” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series E Mandatory Redemption Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series E Resolution” means the special resolution, the full text of which is set forth in Appendix K to this Circular, to be considered and, if thought fit, passed by the Requisite Preferred E Unitholder Approval, in accordance with the Interim Order.

“Series E Units” means the non-voting, preferred units, Series E, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Artis Series E preferred units which was approved by the Artis Board as of March 21, 2013.

“Series F Conversion Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series F Early Redemption Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series F Early Redemption Premium” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series F Issuance Price” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series F Mandatory Redemption Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series I Conversion Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series I Dividend Payment Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series I Issuance Price” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series I Mandatory Redemption Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series I Resolution” means the special resolution, the full text of which is set forth in Appendix L to this Circular, to be considered and, if thought fit, passed by the Requisite Preferred I Unitholder Approval, in accordance with the Interim Order.

“Series I Units” means the non-voting, preferred units, Series I, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Artis Series I preferred units which was approved by the Artis Board as of January 31, 2018.

“Series J Conversion Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series J Early Redemption Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series J Early Redemption Premium” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series J Issuance Price” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Series J Mandatory Redemption Date” has the meaning ascribed thereto in *“Appendix J – Description of the Capital Structure of the Resulting Issuer”* of this Circular.

“Settlement Agreement” has the meaning ascribed thereto in *“Appendix I – Directors and Executive Officers”* of this Circular.

“SIFT Rules” means the rules applicable to SIFT trusts and SIFT partnerships as set out in the Tax Act.

“**SIFT Trust**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Solicited Party**” has the meaning ascribed thereto in “*The Arrangement Agreement – Non-Solicitation Covenant*” of this Circular.

“**Special Resolution**” means the special resolution of the Artis Unitholders approving the Arrangement to be considered at the Meeting, in the form and content of Appendix B to this Circular.

“**Specified Transactions**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Strategic Review**” has the meaning ascribed thereto in “*The Arrangement – Background to the Arrangement*” of this Circular.

“**Strategic Review Special Committee**” has the meaning ascribed thereto in “*The Arrangement – Background to the Arrangement*” of this Circular.

“**Subsidiaries**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Superior Proposal**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Superior Proposal Notice**” has the meaning ascribed thereto in “*The Arrangement Agreement – Non-Solicitation Covenant – Superior Proposals*” of this Circular.

“**Supplementary Information Request**” has the meaning ascribed thereto in “*Regulatory Matters*” of this Circular.

“**Tax**” or “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Québec Pension Plan and other government pension plan premiums or contributions, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes, contributions or premiums, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Governmental Authority (domestic or foreign) on such entity, and any interest, fines, penalties, additional taxes and additions to tax imposed with respect to the foregoing and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any contract, arrangement, agreement, understanding, or commitment (whether written or oral) or by operation of law and any liability for the payment of any Taxes described herein as a result of being a member of an affiliated, consolidated, combined or unitary group for any period as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“**Tax Proposals**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**Tax Returns**” has the meaning ascribed thereto in the Arrangement Agreement.

“**TCP Gains Distribution**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**TFSAs**” has the meaning ascribed thereto in “*Eligibility for Investment*” of this Circular.

“**Third-Party Lock-Up**” has the meaning ascribed thereto in “*Appendix I – Management Agreement and Carried Interest Payment*” of this Circular.

“**TMI**” means TM Investments Management Corp.

“**Transaction**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Transaction Agreements**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Transmittal Documents**” has the meaning ascribed thereto in “*Procedure for Receipt of Consideration – Deposit of Transmittal Documents with Depositary*” of this Circular.

“**Treaty**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**Trustee Act**” means *The Trustee Act* (Manitoba).

“**TSX**” means the Toronto Stock Exchange.

“**U.S. Securities Act**” means the *United States Securities Act* of 1933, and the rules and regulations promulgated thereunder.

“**VIF**” means a voting instruction form.

**APPENDIX B
SPECIAL RESOLUTION**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) and section 84 of *The Trustee Act* (Manitoba) involving Artis Real Estate Investment Trust (“**Artis**”), pursuant to the arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025, between Artis, 2625270 Alberta Ltd. and RFA Capital Holdings Inc., as it may be, or may have been, amended, modified or supplemented from time to time in accordance with its terms (the “**Arrangement Agreement**”), all as more particularly described and set forth in the management information circular of Artis accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted;
2. the plan of arrangement, as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out in Exhibit E to the Arrangement Agreement, is hereby authorized, approved and adopted;
3. the: (a) Arrangement Agreement and all transactions contemplated therein; (b) actions of the trustees of Artis in approving the Arrangement and the Arrangement Agreement; and (c) actions of the trustees and officers of Artis in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto and causing the performance by Artis of its obligations thereunder, including Artis’ application for an interim order from the Manitoba Court of King’s Bench (Commercial List) (the “**Manitoba Court**”), are hereby confirmed, ratified, authorized and approved;
4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the Artis Common Unitholders or that the Arrangement has been approved by the Manitoba Court and the Ontario Superior Court of Justice (Commercial List) (together, the “**Courts**”), the trustees of Artis are hereby authorized and empowered, without further notice to, or approval of, the Artis Common Unitholders, to:
 - a. amend, modify, or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; or
 - b. subject to the terms of the Arrangement Agreement, not proceed with the Arrangement and any related transactions;
5. any trustee or officer of Artis is hereby authorized and directed, for and on behalf of Artis, to make or cause to be made an application to the Courts, whether by joint hearing or successive hearings, for an order approving the Arrangement and to execute and deliver, or cause to be executed and delivered, all such documents and instruments as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument; and
6. any trustee or officer of Artis is hereby authorized, for and on behalf of Artis, to execute and deliver, or cause to be executed and delivered, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of Artis, all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Artis;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX C
AMENDED AND RESTATED PLAN OF ARRANGEMENT

**AMENDED AND RESTATED PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO) AND
SECTION 84 OF *THE TRUSTEE ACT* (MANITOBA)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Unless otherwise indicated, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement, and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“Arrangement” means an arrangement under section 182 of the OBCA and section 84 of the Trustee Act on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Ontario Court or the Manitoba Court in the Final Order with the prior written consent of Artis and RFA, each acting reasonably;

“Arrangement Agreement” means the arrangement agreement dated as of September 15, 2025 between RFA, Artis and Artis Subco (including the schedules and exhibits thereto), as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“Arrangement Consideration” means, collectively, the Resulting Issuer Common Shares issuable pursuant to this Plan of Arrangement to Artis Common Unitholders and RFA Shareholders, the Replacement Resulting Issuer Restricted Share Units issuable pursuant to this Plan of Arrangement to holders of Artis Restricted Units and RFA Restricted Share Units and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the Resulting Issuer Preferred Shares issuable pursuant to this Plan of Arrangement to Artis Preferred Unitholders;

“Articles of Arrangement” means the articles of arrangement of RFA in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and substance satisfactory to Artis and RFA, each acting reasonably;

“Artis” means Artis Real Estate Investment Trust, an unincorporated, closed-end real estate investment trust formed under the laws of the Province of Manitoba;

“Artis Arrangement Resolution” means the special resolution, substantially in the form of Exhibit A to the Arrangement Agreement, to be considered and, if thought fit, passed by the Requisite Artis Unitholder Approval, in accordance with the Artis Interim Order;

“Artis Awards” means, collectively, the Artis Options, the Artis Deferred Units, the Artis Restricted Units and the grant of the right to subscribe for Artis Installment Units pursuant to the provisions of the Artis Equity Incentive Plan;

“Artis Board” means the board of trustees of Artis;

“Artis Circular” means the management proxy circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management proxy circular, to be sent to, among others, the Artis Common Unitholders in connection with the Artis Arrangement Resolution, the Artis Preferred Series E Unitholders in connection with the Artis Preferred Series E Unitholder Arrangement Resolution and the Artis Preferred Series I Unitholders in connection with the Artis Preferred Series I Unitholder Arrangement Resolution, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“Artis Common Exchange Ratio” means one (1) Resulting Issuer Common Share for each Artis Common Unit;

“Artis Common Unitholder” means a holder of Artis Common Units;

“Artis Common Units” means the participating voting trust units of Artis;

“Artis Deferred Holder” means a holder of Artis Deferred Units;

“Artis Deferred Unit Consideration” means the five-day volume-weighted average trading price of the Artis Common Units on the TSX, determined as of the close of business on the Business Day immediately preceding the Effective Date;

“Artis Deferred Unit Payment” has the meaning given in Section 2.3(i)(i);

“Artis Deferred Units” means the deferred units of Artis issued pursuant to the Artis Equity Incentive Plan;

“Artis Dissent Rights” has the meaning given in Section 5.1;

“Artis Dissent Units” means Artis Common Units or Artis Preferred Units held by a Dissenting Artis Unitholder in respect of which the Dissenting Artis Unitholder has validly exercised Artis Dissent Rights;

“Artis Equity Incentive Plan” means the fixed equity incentive plan of Artis dated June 19, 2014;

“Artis Exchange Ratios” means, collectively, the Artis Common Exchange Ratio, the Artis Preferred Series E Exchange Ratio and the Artis Preferred Series I Exchange Ratio;

“Artis Installment Unit” means an Artis Common Unit subscribed for by an Artis Participant, for a purchase price equal to not less than the fair market value of the Artis Common Unit, which price is payable in cash instalments in accordance with Artis Equity Incentive Plan;

“Artis Interim Order” means the interim order of the Manitoba Court made pursuant to the Declaration of Trust and section 84 of the Trustee Act, in a form acceptable to RFA and Artis, each acting reasonably, providing for, among other things, the approval of the Artis Arrangement Resolution by the Requisite Artis Unitholder Approval, the approval of the Artis Preferred Series

E Unitholder Arrangement Resolution by the Requisite Artis Preferred Series E Unitholder Approval and the approval of the Artis Preferred Series I Unitholder Arrangement Resolution by the Requisite Artis Preferred Series I Unitholder Approval, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Arrangement Consideration, as such order may be amended by the Manitoba Court with the consent of RFA and Artis, each acting reasonably;

“Artis Letter of Transmittal” means the letter of transmittal to be sent by Artis to the Artis Common Unitholders and the Artis Preferred Unitholders for use by the Artis Common Unitholders and the Artis Preferred Unitholders with respect to the Arrangement;

“Artis Meeting” means the special meeting of the Artis Common Unitholders and the Artis Preferred Unitholders, including any adjournment or postponement thereof, to be called and held prior to the Effective Date, in accordance with the terms of the Arrangement Agreement, the Declaration of Trust, and the Artis Interim Order in order to obtain the Requisite Artis Unitholder Approval, the Requisite Artis Preferred Series E Unitholder Approval, the Requisite Artis Preferred Series I Unitholder Approval, and for any other purpose as may be set out in the Artis Circular and agreed to in writing by RFA, acting reasonably;

“Artis Options” means the outstanding options to acquire Artis Common Units, issued pursuant to the Artis Equity Incentive Plan;

“Artis Participant” means a trustee, or an employee or officer of Artis or any of its affiliates or of a designated service provider, to whom an Artis Award is granted;

“Artis Preferred Series E Exchange Ratio” means one (1) Resulting Issuer Preferred Share Series E for each Artis Series E Unit;

“Artis Preferred Series E Unitholder” means a holder of Artis Series E Units;

“Artis Preferred Series E Unitholder Arrangement Resolution” means the special resolution, substantially in the form of Exhibit B to the Arrangement Agreement, to be considered and, if thought fit, passed by the Requisite Artis Preferred Series E Unitholder Approval, in accordance with the Artis Interim Order;

“Artis Preferred Series I Exchange Ratio” means one (1) Resulting Issuer Preferred Share Series I for each Artis Series I Unit;

“Artis Preferred Series I Unitholder” means a holder of Artis Series I Units;

“Artis Preferred Series I Unitholder Arrangement Resolution” means the special resolution, substantially in the form of Exhibit C to the Arrangement Agreement, to be considered and, if thought fit, passed by the Requisite Artis Preferred Series I Unitholder Approval, in accordance with the Artis Interim Order;

“Artis Preferred Unitholder” means a holder of Artis Preferred Units;

“Artis Preferred Units” means, collectively, the Artis Series E Units and the Artis Series I Units;

“Artis Restricted Holder” means a holder of Artis Restricted Units;

“Artis Restricted Units” means the outstanding restricted units of Artis issued pursuant to the Artis Equity Incentive Plan;

“Artis Series E Units” means the non-voting, preferred units, Series E, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Artis Series E Units which was approved by the Artis Board as of March 21, 2013;

“Artis Series I Units” means the non-voting, preferred units, Series I, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Artis Series I Units which was approved by the Artis Board as of January 31, 2018;

“Artis Standard Distributions” means the monthly and quarterly fixed cash distributions by Artis on the Artis Common Units or Artis Preferred Units, as applicable, to the Artis Unitholders;

“Artis Supporting Unitholders” means all the current trustees and officers of Artis, as well as Sandpiper Real Estate Fund Limited Partnership, Sandpiper Real Estate Fund 2 Limited Partnership, Sandpiper Real Estate Fund 3 Limited Partnership, Sandpiper Real Estate Fund 4 Limited Partnership, Sandpiper Opportunity Fund 2 Limited Partnership, Steven Joyce and Halcyon International Limited;

“Artis Unitholder” means a holder of Artis Units;

“Artis Units” means, collectively, the Artis Common Units and the Artis Preferred Units;

“Artis Voting Support Agreements” means, collectively, the voting support agreements dated as of the date of the Arrangement Agreement and made between RFA and each Artis Supporting Unitholder setting forth the terms and conditions on which the Artis Supporting Unitholders have agreed to support the Transaction;

“Business Day” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Manitoba or the Province of Ontario;

“Canadian Securities Laws” means the securities legislation and regulations thereunder of each province and territory of Canada and the rules, instruments and orders of each Securities Regulator made thereunder;

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

“Certificate of Arrangement” means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

“Consolidation” has the meaning given in Section 2.3(o)(i);

“Constating Documents” means: (a) with respect to a corporation, the articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (b) with respect to a trust, the contracts

or declarations of trust; (c) with respect to a partnership, the partnership agreement governing the partnership; or (d) other applicable governing instruments, and all amendments thereto;

“Declaration of Trust” means the second 2021 amended and restated declaration of trust of Artis dated as of December 19, 2021, and supplemented by the certificates of Artis Preferred Units approved by the Artis Board from time to time, pursuant to which Artis is governed under the Laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time;

“Depository” means Odyssey Trust Company, or such other Person as agreed to by the Parties, each acting reasonably;

“Director” means the Director appointed pursuant to section 278 of the OBCA;

“Dissenting Artis Unitholder” means an Artis Common Unitholder or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, an Artis Preferred Unitholder who has validly exercised the Artis Dissent Rights and thereby becomes entitled to receive the fair value of his, her or its Artis Common Units or Artis Preferred Units, as applicable, and who has not withdrawn or been deemed to have withdrawn such exercise of Artis Dissent Rights, but only in respect of Artis Common Units or Artis Preferred Units, as applicable, of which Artis Dissent Rights are validly exercised by such Artis Common Unitholder or Artis Preferred Unitholder;

“Dissenting RFA Shareholder” means a RFA Shareholder who has validly exercised the RFA Dissent Rights and thereby becomes entitled to receive the fair value of his, her or its RFA Shares, and who has not withdrawn or been deemed to have withdrawn such exercise of RFA Dissent Rights, but only in respect of RFA Shares of which RFA Dissent Rights are validly exercised by such RFA Shareholder;

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“Effective Time” means the time on the Effective Date that the Arrangement becomes effective, which shall be 8:00 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as may be determined by the Parties and confirmed by them in writing;

“Eligible Unitholder” means an Artis Common Unitholder or Artis Preferred Unitholder, as applicable, that, immediately prior to the Effective Time is either: (a) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (b) a partnership, any member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (c) a non-resident of Canada for purposes of the Tax Act that is not exempt from tax under the Tax Act and in respect of whom the Artis Common Units or Artis Preferred Units are, or are deemed to be, taxable Canadian property (as defined in the Tax Act); or (d) a partnership all of the members of which are non-residents of Canada for purposes of the Tax Act and in respect of whom the Artis Common Units or Artis Preferred Units are, or are deemed to be, taxable Canadian property (as defined in the Tax Act);

“Final Order” means the final orders of the Manitoba Court and the Ontario Court, whether obtained during a joint hearing or successive hearings, approving the Arrangement under

section 182 of the OBCA and section 84 of the Trustee Act, as applicable, in a form acceptable to RFA and Artis, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Arrangement Consideration, as such order may be affirmed, amended, modified, supplemented or varied by the Manitoba Court and the Ontario Court (with the consent of both RFA and Artis, each acting reasonably) at any time prior to the Effective Date or, if appealed and stayed pending appeal, then, unless such appeal is withdrawn or denied, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both RFA and Artis, each acting reasonably) on appeal;

“Governmental Authority” means any international, multinational, national, federal, territorial, provincial, state, regional, municipal, foreign or local or other government, regulatory authority, governmental or public department, agency, commission, bureau, official, minister, court, body, board, cabinet, tribunal or dispute settlement panel, stock exchange or other law, rule or regulation making organization or entity (or any subdivision or authority of any of the foregoing):

- (a) having jurisdiction on a Person on behalf of any country, nation, province, territory, state or any other geographic or political subdivision of any of them; and/or
- (b) exercising, or entitled to exercise, any administrative, executive, judicial, legislative, quasi-governmental or private body exercising any regulatory, supervisory or taxing authority or power;

“In-the-Money Value” means: (a) with respect to the Artis Restricted Units or RFA Restricted Share Units, the number of Artis Restricted Units or RFA Restricted Share Units, as applicable, multiplied by the fair market value as of the Effective Date of the underlying Artis Common Units or RFA Class B Common Shares, as applicable; and (b) with respect to the Replacement Resulting Issuer Restricted Share Units, the number of Replacement Resulting Issuer Restricted Share Units multiplied by the fair market value as of the Effective Date of the underlying Resulting Issuer Common Shares calculated on a post-Consolidation basis;

“Manitoba Court” means the Manitoba Court of King’s Bench (Commercial List);

“Non-Resident” means: (a) a Person who is not a resident of Canada for the purposes of the Tax Act; or (b) a partnership that is not a Canadian partnership for the purposes of the Tax Act;

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

“Ontario Court” means the Ontario Superior Court of Justice (Commercial List);

“Parties” means each of Artis and RFA, together, and **“Party”** means either one of them;

“Payor” has the meaning given in Section 3.6;

“Person” means any individual, sole proprietorship, partnership, firm, entity, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body

corporate, Governmental Authority, and where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal Representative;

“Plan of Arrangement” means this plan of arrangement proposed under section 182 of the OBCA and section 84 of the Trustee Act, and any amendments or variations thereto made in accordance with the Arrangement Agreement or this Plan of Arrangement, or at the direction of the Manitoba Court or the Ontario Court in the Final Order, with the consent of Artis and RFA, each acting reasonably;

“Preferred Unitholder Condition” means: (a) the Artis Preferred Series E Unitholders have approved the Artis Preferred Series E Unitholder Arrangement Resolution by the Requisite Artis Preferred Series E Unitholder Approval at the Artis Meeting; (b) the Artis Preferred Series I Unitholders have approved the Artis Preferred Series I Unitholder Arrangement Resolution by the Requisite Artis Preferred Series I Unitholder Approval at the Artis Meeting; and (c) unless otherwise determined on mutual agreement of Artis and RFA, holders of not more than ten percent (10%) of the Artis Preferred Units have validly exercised, and not withdrawn, Artis Dissent Rights; provided that if only one of the conditions set out in subsection (a) or (b) above has been met, then, on mutual agreement of Artis and RFA, the Parties may determine that the Preferred Unitholder Condition has been satisfied with respect to: (a) the Artis Series E Units, if the Requisite Artis Preferred Series E Unitholder Approval has been obtained; or (b) the Artis Series I Units, if the Requisite Artis Preferred Series I Unitholder Approval has been obtained, and such series of Artis Preferred Units (including Artis Preferred Units that are Artis Dissent Units) shall participate in the Arrangement as if the Preferred Unitholder Condition had been satisfied with respect to such series of Artis Preferred Units;

“Recipient” has the meaning given in Section 3.6;

“Replacement Resulting Issuer Restricted Share Unit” means the restricted share units issued by RFA pursuant to this Plan of Arrangement in replacement of: (a) Artis Restricted Units; and (b) RFA Restricted Share Units;

“Requisite Artis Preferred Series E Unitholder Approval” means the affirmative approval of the Artis Preferred Series E Unitholder Arrangement Resolution by two-thirds of the votes cast on the Artis Preferred Series E Unitholder Arrangement Resolution by the Artis Preferred Series E Unitholders present in person or represented by proxy at the Artis Meeting;

“Requisite Artis Preferred Series I Unitholder Approval” means the affirmative approval of the Artis Preferred Series I Unitholder Arrangement Resolution by two-thirds of the votes cast on the Artis Preferred Series I Unitholder Arrangement Resolution by the Artis Preferred Series I Unitholders present in person or represented by proxy at the Artis Meeting;

“Requisite Artis Unitholder Approval” means the affirmative approval of the Artis Arrangement Resolution by: (a) two-thirds of the votes cast on the Artis Arrangement Resolution by the Artis Common Unitholders present in person or represented by proxy at the Artis Meeting; and (b) if required under Canadian Securities Laws, a simple majority of the votes cast on the Artis Arrangement Resolution by the Artis Common Unitholders (other than any other Person required to be excluded for the purpose of such vote under MI 61-101), present in person or represented by

proxy at the Artis Meeting, voting in accordance with Part 8 of MI 61-101 or any exemption therefrom;

“Requisite RFA Shareholder Approval” means the affirmative approval of the RFA Arrangement Resolution by two-thirds of the votes cast on the RFA Arrangement Resolution by the RFA Shareholders present in person or represented by proxy at the RFA Meeting, and pursuant to the RFA Unanimous Shareholder Agreement and applicable Laws;

“Resulting Issuer” means RFA, at and following the Effective Time;

“Resulting Issuer Common Shares” means the common shares of RFA created pursuant to the RFA Articles of Amendment as described in the Arrangement Agreement;

“Resulting Issuer Preferred Shares” means, collectively, the Resulting Issuer Preferred Shares Series E and the Resulting Issuer Preferred Shares Series I;

“Resulting Issuer Preferred Shares Series E” means the non-voting, preferred shares, series E of RFA created pursuant to the RFA Articles of Amendment as described in the Arrangement Agreement (if the Preferred Unitholder Condition is met);

“Resulting Issuer Preferred Shares Series I” means the non-voting, preferred shares, series I of RFA created pursuant to the RFA Articles of Amendment as described in the Arrangement Agreement (if the Preferred Unitholder Condition is met);

“RFA” means RFA Capital Holdings Inc., a corporation formed under the laws of the Province of Ontario, and where applicable, includes the Resulting Issuer;

“RFA Arrangement Resolution” means the special resolution, substantially in the form of Exhibit D to the Arrangement Agreement, to be considered and, if thought fit, passed by the Requisite RFA Shareholder Approval, in accordance with the RFA Interim Order;

“RFA Class A Common Shares” means the class A common shares in the capital of RFA;

“RFA Class B Common Shares” means the class B common shares in the capital of RFA;

“RFA Class C1 Common Shareholder” means a holder of RFA Class C1 Common Shares;

“RFA Class C1 Common Shares” means the convertible, non-voting class C1 common shares in the capital of RFA;

“RFA Class C2 Common Shareholder” means a holder of RFA Class C2 Common Shares;

“RFA Class C2 Common Shares” means the redeemable, voting class C2 common shares in the capital of RFA;

“RFA Class C2 Common Shares Redemption Amount” has the meaning given in Section 2.3(f);

“RFA Dissent Rights” has the meaning given in Section 5.2;

“RFA Exchange Ratio” means 0.2061849 Resulting Issuer Common Shares for each RFA Share;

“RFA Interim Order” means the interim order of the Ontario Court made pursuant to section 182 of the OBCA, in a form acceptable to Artis and RFA, each acting reasonably, providing for, among other things, the approval of the RFA Arrangement Resolution by the Requisite RFA Shareholder Approval, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Arrangement Consideration, as such order may be amended by the Ontario Court with the consent of Artis and RFA, each acting reasonably;

“RFA Letter of Transmittal” means the letter of transmittal to be sent by RFA to RFA Shareholders for use by the RFA Shareholders with respect to the Arrangement;

“RFA Meeting” means the special meeting of the RFA Shareholders, including any adjournment or postponement thereof, to be called in accordance with the terms of the Arrangement Agreement;

“RFA Name Change” means the proposed change of RFA’s name from “RFA Capital Holdings Inc.” to “RFA Financial Inc.” or such other name as may be agreed to between the Parties, each acting reasonably, and acceptable to the TSX, the Director under the OBCA, and Ministry of Public and Business Service Delivery;

“RFA Restricted Holder” means a holder of RFA Restricted Share Units;

“RFA Restricted Share Unit” means the outstanding restricted share units issued by RFA to certain executives of RFA prior to the Effective Date;

“RFA Shareholders” means, collectively, the holders of the RFA Class A Common Shares, RFA Class B Common Shares, RFA Class C1 Common Shares and RFA Class C2 Common Shares;

“RFA Shares” means, collectively, the RFA Class A Common Shares, RFA Class B Common Shares, RFA Class C1 Common Shares and RFA Class C2 Common Shares;

“RFA Supporting Shareholders” means all of the current directors and officers of RFA, as well as Halcyon International Limited;

“RFA Trustee Corp” means a corporation to be formed by RFA under the laws of a jurisdiction to be determined by RFA prior to the Effective Date, in accordance with the terms of the Arrangement Agreement;

“RFA Unanimous Shareholder Agreement” means the unanimous shareholder agreement dated October 18, 2019, among RFA and the RFA Shareholders;

“RFA Voting Support Agreements” means the voting support agreements dated as of the date hereof and made among Artis and each RFA Supporting Shareholder setting forth the terms and conditions on which such RFA Supporting Shareholders have agreed to support the Transaction;

“Section 3(a)(10) Exemption” means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the issuance and distribution of the Arrangement Consideration;

“**Securities Regulators**” means the securities commission or other securities regulatory authority of each province and territory of Canada;

“**Subsidiaries**” with respect to a Person means, at the time such determination is being made, any other Person controlled by such first Person, in each case, whether directly or indirectly;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;

“**Trustee Act**” means *The Trustee Act* (Manitoba);

“**TSX**” means the Toronto Stock Exchange; and

“**U.S. Securities Act**” means the *United States Securities Act* of 1933 and the rules and regulations promulgated thereunder.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

- (a) **Sections and Headings.** The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a Section or a Schedule refers to the specified section of, or schedule to, this Plan of Arrangement.
- (b) **Number and Gender.** In this Plan of Arrangement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, and words importing the use of any gender shall include all genders.
- (c) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Party is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- (d) **Certain Phrases, etc.** The words: (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,”; (ii) “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,”; and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.
- (e) **Time.** Time shall be of the essence in every matter or action contemplated under this Plan of Arrangement. All times expressed in this Plan of Arrangement or in

any RFA Letter of Transmittal or Artis Letter of Transmittal are local time in Toronto, Ontario, unless otherwise specified.

- (f) **Statutory Reference.** Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute, regulation or rule in force from time to time, and any statute, regulation or rule that supplements or supersedes such statute, regulation or rule.
- (g) **Currency.** Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of Canada.
- (h) **References to Persons.** Any reference to a Person shall include his heirs, administrators, executors, legal and personal representatives, successors and permitted assigns.

ARTICLE 2 ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding on: (a) Artis; (b) the Subsidiaries of Artis; (c) all registered and beneficial holders of Artis Common Units and Artis Preferred Units (including Dissenting Artis Unitholders); (d) all registered and beneficial holders of Artis Awards; (e) RFA; (f) all registered and beneficial holders of RFA Shares (including Dissenting RFA Shareholders); (g) all registered and beneficial holders of RFA Restricted Share Units; (h) the registrar and transfer agent of Artis; (i) the Depositary; and (j) all other Persons, without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall 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, unless otherwise indicated.

2.3 Arrangement

Commencing at the Effective Time, the following steps or transactions shall, unless specifically provided otherwise in this Section 2.3, occur and shall be deemed to occur consecutively in the following order as set out below without any further authorization, act or formality, with the first step occurring as at the Effective Time and each subsequent step occurring five (5) minutes after the completion of the immediately preceding step, except as otherwise set forth below, provided that all documentation to implement the following steps will be in form and substance approved by RFA and Artis, each acting reasonably:

Amendment to the Declaration of Trust and Constatng Documents

- (a) The Declaration of Trust, the Constatng Documents of RFA and the Subsidiaries of Artis, the Artis Equity Incentive Plan, and the terms and conditions of the RFA Restricted Share Units shall be amended, and deemed to be amended, if (and to the extent) necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein. Without limiting the generality of the foregoing, such amendments shall provide that:
 - (i) the terms of the Artis Common Units will be amended to provide that each outstanding Artis Common Unit will be automatically transferred to RFA in exchange for: (A) that number of Resulting Issuer Common Shares equal to the Artis Common Exchange Ratio for each Artis Common Unit; and (B) in the case of Artis Common Units that are Artis Dissent Units, the right to receive a cash amount to be determined in accordance with the Artis Dissent Rights, all in the manner contemplated in this Section 2.3;
 - (ii) if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the terms of the Artis Series E Units will be amended to provide that each outstanding Artis Series E Unit will be automatically transferred to RFA in exchange for: (A) that number of Resulting Issuer Preferred Shares Series E equal to the Artis Preferred Series E Exchange Ratio for each Artis Series E Unit; and (B) in the case of Artis Series E Units that are Artis Dissent Units, the right to receive a cash amount to be determined in accordance with the Artis Dissent Rights, all in the manner contemplated in this Section 2.3; and
 - (iii) if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the terms of the Artis Series I Units will be amended to provide that each outstanding Artis Series I Unit will be automatically transferred to RFA in exchange for: (A) that number of Resulting Issuer Preferred Shares Series I equal to the Artis Preferred Series I Exchange Ratio for each Artis Series I Unit; and (B) in the case of Artis Series I Units that are Artis Dissent Units, the right to receive a cash amount to be determined in accordance with the Artis Dissent Rights, all in the manner contemplated in this Section 2.3.

Termination of the RFA Unanimous Shareholder Agreement

- (b) The RFA Unanimous Shareholder Agreement shall be, and shall be deemed to be, terminated and of no further force and effect.

Replacement of Trustees

- (c) The existing trustees of Artis shall cease to be the trustees of Artis, and the RFA Trustee Corp shall become the sole trustee of Artis simultaneously with the time of such removals.

Treatment of Dissenting RFA Shareholders

- (d) Each RFA Share held by a Dissenting RFA Shareholder in respect of which RFA Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to RFA (free and clear of all Encumbrances) for cancellation and RFA shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 5, and:
 - (i) such Dissenting RFA Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such RFA Share and the name of such Dissenting RFA Shareholder shall be, and shall be deemed to be, removed from the register of RFA Shareholders, and at such time such Dissenting RFA Shareholder shall cease to have any rights as a holder of such RFA Share other than the rights set out in Section 5.2;
 - (ii) such Dissenting RFA Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such RFA Share; and
 - (iii) such RFA Share so transferred to RFA shall thereupon be cancelled by RFA and the register of RFA Shareholders shall be revised accordingly.

Conversion of RFA Class C1 Common Shares into RFA Class B Common Shares

- (e) Each RFA Class C1 Common Share shall convert (pursuant to an exchange governed by section 51 of the Tax Act) into one (1) fully paid and non-assessable RFA Class B Common Share, without payment of additional consideration and:
 - (i) such RFA Class C1 Common Shareholder shall cease to be the holder of the RFA Class C1 Common Shares so converted and to have any rights as a RFA Class C1 Common Shareholder other than the right to receive the number of RFA Class B Common Shares issuable to such holder on the basis set forth in this Section 2.3(e);
 - (ii) such RFA Class C1 Common Shareholder's name shall be removed from the register of holders of RFA Class C1 Common Shares maintained by or on behalf of RFA as it relates to the RFA Class C1 Common Shares so converted; and
 - (iii) such RFA Class C1 Common Shareholder's name so converted pursuant to this Section 2.3(e) shall be added to the register of holders of RFA Class B Common Shares maintained by or on behalf of RFA.

Redemption of RFA Class C2 Common Shares

- (f) Each RFA Class C2 Common Share shall be redeemed by RFA for an amount equal to \$0.00001 per RFA Class C2 Common Share that is so redeemed (the “**RFA Class C2 Common Shares Redemption Amount**”), and:
 - (i) such RFA Class C2 Common Shareholder shall cease to be the holder of the RFA Class C2 Common Shares so redeemed and to have any rights as a RFA Class C2 Common Shareholder;
 - (ii) such RFA Class C2 Common Shareholder’s name shall be removed from the register of holders of RFA Class C2 Common Shares maintained by or on behalf of RFA as it relates to the RFA Class C2 Common Shares so converted; and
 - (iii) upon surrender to RFA of a certificate which, immediately prior to the Effective Time, represented outstanding RFA Class C2 Common Shares redeemed by RFA pursuant to this Section 2.3(f), or (in the absence of a certificate) such other documents and instruments as RFA may reasonably require, RFA will deliver to such RFA Class C2 Common Shareholder, as soon as practicable, at the option of the holder, a cheque or wire transfer of immediately available funds (or any other form of funds immediately available) representing the RFA Class C2 Common Shares Redemption Amount (as pro-rated) that such holders are entitled to receive under the terms of the RFA Class C2 Common Shares, and any certificate so surrendered shall forthwith be cancelled.

Reorganization of RFA

- (g) RFA shall be deemed to have reorganized its share capital within the meaning of section 86 of the Tax Act as follows and in the following order:
 - (i) each outstanding RFA Share that is issued and outstanding immediately prior to the events contemplated in this Section 2.3(g) shall be deemed to be exchanged (free and clear of all Encumbrances) for that number of Resulting Issuer Common Shares obtained by multiplying the number of RFA Shares so exchanged by such holder by the RFA Exchange Ratio; and
 - (ii) each RFA Share exchanged pursuant to Section 2.3(g)(i) shall be deemed to be cancelled.
- (h) With respect to each RFA Share deemed to be exchanged by a holder thereof pursuant to Section 2.3(g)(i), as of the time of such exchange: (i) the holder thereof shall cease to be the holder of such RFA Shares; (ii) the name of such holder shall be removed from the register of holders of RFA Shares maintained by or on behalf of RFA as it relates to the RFA Shares so transferred; (iii) each such holder shall cease to have any rights as a holder of such RFA Share; and (iv) each such holder shall be deemed to be the transferee (free and clear of all Encumbrances) of the

Resulting Issuer Common Shares so transferred and shall, in respect of such Resulting Issuer Common Shares, be added to the register of Resulting Issuer Common Shares maintained by or on behalf of RFA.

Cancellation and Replacement of Incentive Securities of Artis

- (i) Simultaneously:
 - (i) each Artis Deferred Unit held by an Artis Deferred Holder (whether vested or unvested), notwithstanding the terms of the Artis Equity Incentive Plan, shall be deemed to be unconditionally and fully vested, and each such Artis Deferred Unit shall, without any further action by or on behalf of the Artis Deferred Holder, be cancelled in exchange for a cash payment from Artis (or a Subsidiary of Artis) of an amount equal to the Artis Deferred Unit Consideration (the “**Artis Deferred Unit Payment**”), subject to applicable withholdings, all in full satisfaction of the obligations of Artis in respect of such Artis Deferred Unit, and (A) the holders of such Artis Deferred Units shall cease to be holders thereof and to have any rights as holders of such Artis Deferred Units, other than the right to receive the consideration to which they are entitled under this Section 2.3(i)(i), (B) such holders’ names shall be removed from the register of Artis Deferred Units maintained by or on behalf of Artis, and (C) all agreements, grants and similar instruments relating to such Artis Deferred Units shall be terminated and of no further force and effect;
 - (ii) each Artis Restricted Unit held by an Artis Restricted Holder (whether vested or unvested) shall be deemed surrendered and exchanged for Replacement Resulting Issuer Restricted Share Units, such that the aggregate number of Replacement Resulting Issuer Restricted Share Units received by an Artis Restricted Holder shall have the same aggregate In-the-Money Value as the exchanged Artis Restricted Units held by an Artis Restricted Holder immediately prior to the Effective Time, and which Replacement Resulting Issuer Restricted Share Units shall have substantially the same economic terms as the Artis Restricted Units so exchanged. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of Artis Restricted Units for Replacement Resulting Issuer Restricted Share Units. Therefore, in the event that the In-the-Money Value of the Replacement Resulting Issuer Restricted Share Units exceeds the In-the-Money Value of the Artis Restricted Units exchanged, the number of Replacement Resulting Issuer Restricted Share Units shall be adjusted accordingly with effect at and from the Effective Time to ensure that the In-the-Money Value of the Replacement Resulting Issuer Restricted Share Units does not exceed the In-the-Money Value of the Artis Restricted Holder’s Artis Restricted Units exchanged, in order that this exchange be made pursuant to (and qualify under) subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation);

- (iii) all terms and conditions of such Replacement Resulting Issuer Restricted Share Units, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the Artis Restricted Unit for which it was exchanged, and any certificate or agreement previously evidencing the applicable Artis Restricted Unit shall thereafter evidence and be deemed to evidence such Replacement Resulting Issuer Restricted Share Unit; or such alternative treatment with respect thereto provided such alternative treatment: (A) shall be agreed to in writing by RFA and Artis, each acting reasonably, and (B) shall not be, in the aggregate and viewed as a whole, materially prejudicial to the holders of such Artis Restricted Units, provided that such alternate treatment shall not affect the application of subsection 7(1.4) of the Tax Act to the exchange of Artis Restricted Units for Replacement Resulting Issuer Restricted Share Units; and
- (iv) the Artis Equity Incentive Plan shall be terminated and of no further force and effect.

Cancellation and Replacement of RFA Restricted Share Units

- (j) Simultaneously:
 - (i) each RFA Restricted Share Unit held by a RFA Restricted Holder shall be deemed surrendered and exchanged for a Replacement Resulting Issuer Restricted Share Unit, such that the aggregate number of Replacement Resulting Issuer Restricted Share Units received by an RFA Restricted Holder shall have the same aggregate In-the-Money Value as the exchanged RFA Restricted Share Units held by an RFA Restricted Holder immediately prior to the Effective Time, and which Replacement Resulting Issuer Restricted Share Units shall have substantially the same economic terms as the RFA Restricted Share Units so exchanged. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of RFA Restricted Share Units for Replacement Resulting Issuer Restricted Share Units. Therefore, in the event that the In-the-Money Value of the Replacement Resulting Issuer Restricted Share Units exceeds the In-the-Money Value of the RFA Restricted Share Units exchanged, the number of Replacement Resulting Issuer Restricted Share Units shall be adjusted accordingly with effect at and from the Effective Time to ensure that the In-the-Money Value of the Replacement Resulting Issuer Restricted Share Units does not exceed the In-the-Money Value of the RFA Restricted Holder's RFA Restricted Share Units exchanged, in order that this exchange be made pursuant to (and qualify under) subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation); and
 - (ii) all terms and conditions of such Replacement Resulting Issuer Restricted Share Units, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the RFA Restricted Share Units for which

they were exchanged, and any certificate or agreement previously evidencing the applicable RFA Restricted Share Units shall thereafter evidence and be deemed to evidence such Replacement Resulting Issuer Restricted Share Units; or such alternative treatment with respect thereto provided such alternative treatment: (A) shall be agreed to in writing by RFA and Artis, each acting reasonably, and (B) shall not be, in the aggregate and viewed as a whole, materially prejudicial to the holders of such RFA Restricted Share Units, provided that such alternate treatment shall not affect the application of subsection 7(1.4) of the Tax Act to the exchange of RFA Restricted Share Units for Replacement Resulting Issuer Restricted Share Units.

Treatment of Dissenting Artis Common Unitholders and Artis Preferred Unitholders

- (k) Each Artis Common Unit held by a Dissenting Artis Unitholder and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, each Artis Preferred Unit held by a Dissenting Artis Unitholder in respect of which Artis Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to Artis (free and clear of all Encumbrances) for cancellation and Artis shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 5, and:
 - (i) such Dissenting Artis Unitholder shall cease to be, and shall be deemed to cease to be, the holder of such Artis Common Unit or Artis Preferred Unit, as applicable, and the name of such Dissenting Artis Unitholder shall be, and shall be deemed to be, removed from the register of Artis Common Unitholders or Artis Preferred Unitholders, as applicable, and at such time such Dissenting Artis Unitholder shall cease to have any rights as a holder of such Artis Common Unit or Artis Preferred Unit, as applicable, other than the rights set out in Section 5.1;
 - (ii) such Dissenting Artis Unitholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Artis Common Unit or Artis Preferred Unit, as applicable; and
 - (iii) such Artis Common Unit or Artis Preferred Unit, as applicable so transferred to Artis shall thereupon be cancelled by Artis and the register of Artis Common Unitholders or Artis Preferred Unitholders, as applicable, shall be revised accordingly.

Exchange of Artis Common Units for Resulting Issuer Common Shares

- (l) Each Artis Common Unitholder (other than a Dissenting Artis Unitholder) shall simultaneously transfer, and shall be deemed to transfer, to RFA (free and clear of any Encumbrances) all Artis Common Units held by such Artis Common Unitholder, in sole consideration for, subject to Section 3.7, that number of

Resulting Issuer Common Shares obtained by multiplying the number of Artis Common Units so transferred by such Artis Common Unitholder by the Artis Common Exchange Ratio, and:

- (i) such Artis Common Unitholder shall cease to be the holder of the Artis Common Units so transferred and to have any rights as an Artis Common Unitholder other than the right to receive the number of Resulting Issuer Common Shares issuable to such holder on the basis set forth in this Section 2.3(l);
- (ii) such Artis Common Unitholder's name shall be removed from the register of holders of Artis Common Units maintained by or on behalf of Artis as it relates to the Artis Common Units so transferred;
- (iii) RFA shall be deemed to be the transferee (free and clear of all Encumbrances) of the Artis Common Units so transferred and shall, in respect of such Artis Common Units, be added to the register of Artis Common Units maintained by or on behalf of Artis;
- (iv) RFA shall allot and issue to such Artis Common Unitholder the number of Resulting Issuer Common Shares issuable to such holder on the basis set forth in this Section 2.3(l), and such Artis Common Unitholder's name shall be added to the register of Resulting Issuer Common Shares maintained by or on behalf of RFA in respect of such issued Resulting Issuer Common Shares;
- (v) all of such Resulting Issuer Common Shares shall be deemed to be duly authorized, validly issued and fully paid and non-assessable; and
- (vi) an amount equal to the Resulting Issuer's aggregate "adjusted cost base" for purposes of the Tax Act of the Artis Common Units shall be added to the stated capital account maintained by or on behalf of RFA for the Resulting Issuer Common Shares.

Exchange of Artis Series E Units for Resulting Issuer Preferred Shares Series E

- (m) Provided that the Preferred Unitholder Condition is satisfied prior to the Effective Time, concurrently with Section 2.3(l), each holder of Artis Series E Units (other than a Dissenting Artis Unitholder) shall simultaneously transfer, and shall be deemed to transfer, to RFA (free and clear of any Encumbrances) all Artis Series E Units held by such holder, in sole consideration for, subject to Section 3.7, that number of Resulting Issuer Preferred Shares Series E obtained by multiplying the number of Artis Series E Units so transferred by such holder by the Artis Preferred Series E Exchange Ratio, and:
 - (i) such Artis Preferred Series E Unitholder shall cease to be the holder of the Artis Series E Units so transferred and to have any rights as an Artis Preferred Unitholder other than the right to receive the number of Resulting

Issuer Preferred Shares Series E issuable to such holder on the basis set forth in this Section 2.3(m);

- (ii) such Artis Preferred Series E Unitholder's name shall be removed from the register of holders of Artis Series E Units maintained by or on behalf of Artis as it relates to the Artis Series E Units so transferred;
- (iii) RFA shall be deemed to be the transferee (free and clear of all Encumbrances) of the Artis Series E Units so transferred and shall, in respect of such Artis Series E Units, be added to the register of Artis Series E Units maintained by or on behalf of Artis;
- (iv) RFA shall allot and issue to such Artis Preferred Series E Unitholder the number of Resulting Issuer Preferred Shares Series E issuable to such holder on the basis set forth in this Section 2.3(m), and such Artis Preferred Series E Unitholder's name shall be added to the register of Resulting Issuer Preferred Shares Series E maintained by or on behalf of RFA in respect of such issued Resulting Issuer Preferred Shares Series E;
- (v) all of such Resulting Issuer Preferred Shares Series E shall be deemed to be duly authorized, validly issued and fully paid and non-assessable; and
- (vi) an amount equal to the Resulting Issuer's aggregate "adjusted cost base" for purposes of the Tax Act of the Artis Series E Units shall be added to the stated capital account maintained by or on behalf of RFA for the Resulting Issuer Preferred Shares Series E.

Exchange of Artis Series I Units for Resulting Issuer Preferred Shares Series I

- (n) Provided that the Preferred Unitholder Condition is satisfied prior to the Effective Time, concurrently with Section 2.3(l), each holder of Artis Series I Units (other than a Dissenting Artis Unitholder) shall simultaneously transfer, and shall be deemed to transfer, to RFA (free and clear of any Encumbrances) all Artis Series I Units held by such holder, in sole consideration for, subject to Section 3.7, that number of Resulting Issuer Preferred Shares Series I obtained by multiplying the number of Artis Series I Units so transferred by such holder by the Artis Preferred Series I Exchange Ratio, and:
 - (i) such Artis Preferred Series I Unitholder shall cease to be the holder of the Artis Series I Units so transferred and to have any rights as an Artis Preferred Unitholder other than the right to receive the number of Resulting Issuer Preferred Shares Series I issuable to such holder on the basis set forth in this Section 2.3(n);
 - (ii) such Artis Preferred Series I Unitholder's name shall be removed from the register of holders of Artis Series I Units maintained by or on behalf of Artis as it relates to the Artis Series I Units so transferred;

- (iii) RFA shall be deemed to be the transferee (free and clear of all Encumbrances) of the Artis Series I Units so transferred and shall, in respect of such Artis Series I Units, be added to the register of Artis Series I Units maintained by or on behalf of Artis;
- (iv) RFA shall allot and issue to such Artis Preferred Series I Unitholder the number of Resulting Issuer Preferred Shares Series I issuable to such holder on the basis set forth in this Section 2.3(n), and such Artis Preferred Series I Unitholder's name shall be added to the register of Resulting Issuer Preferred Shares Series I maintained by or on behalf of RFA in respect of such issued Resulting Issuer Preferred Shares Series I;
- (v) all of such Resulting Issuer Preferred Shares Series I shall be deemed to be duly authorized, validly issued and fully paid and non-assessable; and
- (vi) an amount equal to the Resulting Issuer's aggregate "adjusted cost base" for purposes of the Tax Act of the Artis Series I Units shall be added to the stated capital account maintained by or on behalf of RFA for the Resulting Issuer Preferred Shares Series I.

Amendment of Constating Documents of RFA

- (o) The Constating Documents of RFA shall be deemed to be amended:
 - (i) to consolidate the issued and outstanding Resulting Issuer Common Shares (the "**Consolidation**") on the basis of one (1) post-Consolidation Resulting Issuer Common Share for every three (3) pre-Consolidation Resulting Issuer Common Shares;
 - (ii) to eliminate: (A) the RFA Class A Common Shares, the RFA Class B Common Shares, the RFA Class C1 Common Shares, and the RFA Class C2 Common Shares as authorized shares in the capital of RFA, (B) the special rights attached to such shares, and (C) the provisions of the Constating Documents of RFA with respect to such shares; and
 - (iii) to effect the RFA Name Change.

The exchanges, issuances and cancellations provided for in this Section 2.3 shall be deemed to occur at the time and in the order specified in this Section 2.3, notwithstanding that certain of the procedures related thereto may not be completed until after such time.

2.4 Continued Trust Existence

For greater certainty, Artis shall continue to exist following the steps set forth in Section 2.3 and no such step shall result in a termination or resettlement of Artis, and for greater certainty, all of the Artis Common Units or Artis Preferred Units outstanding at the Effective Time (other than any Artis Common Units or Artis Preferred Units in respect of which a Dissenting Artis Unitholder has validly exercised Artis Dissent Rights) shall continue to remain outstanding and no such Artis

Common Units or Artis Preferred Units shall be, or shall be deemed to have been, redeemed pursuant to the Arrangement or the Arrangement Agreement.

2.5 Certain Consents

Each holder of RFA Shares, RFA Restricted Share Units, Artis Awards, Artis Common Units and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units shall be deemed, with respect to each step set out in Section 2.3 applicable to such holder, at the time such event occurs, to have executed and delivered all consents, releases, assignments and waivers (statutory or otherwise) required to give effect to the transactions contemplated, as applicable, by Section 2.3.

2.6 Tax Election

An Eligible Unitholder shall be entitled to make an income tax election pursuant to subsection 85(1) of the Tax Act, or subsection 85(2) of the Tax Act if such beneficial owner is a partnership, (and in each case, where applicable, the analogous provisions of provincial income tax law) with respect to the transfer of its Artis Common Units or Artis Preferred Units, as applicable, to RFA and receipt of the Resulting Issuer Common Shares or Resulting Issuer Preferred Shares by providing two signed copies of the necessary prescribed election form(s) to RFA (in the manner described in the Artis Circular) no later than ninety (90) days following the Effective Date, duly completed with the details of the number of Artis Common Units and Artis Preferred Units 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 applicable provincial income tax law), the forms will be signed by RFA and returned to such Eligible Unitholder by the day that is sixty (60) days after the receipt thereof by RFA, for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by such Eligible Unitholder. RFA will not be responsible for the proper completion of any election form and, except for RFA's obligation to return (within the time period described above) duly completed election forms which are received by RFA within ninety (90) days of the Effective Date, RFA will not be responsible for any taxes, interest or penalties resulting from the failure by an Eligible Unitholder 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 legislation). In its sole discretion, RFA may choose to sign and return an election form received more than ninety (90) days following the Effective Date, but RFA will have no obligation to do so.

ARTICLE 3 CERTIFICATES AND PAYMENTS

3.1 Letters of Transmittal

- (a) Artis shall deliver, or cause to be delivered, to each registered Artis Common Unitholder and Artis Preferred Unitholder, at the address of such Artis Common Unitholder or Artis Preferred Unitholder, as it appears on the register for the Artis Common Units or the Artis Preferred Units, as applicable, an Artis Letter of Transmittal and instructions for obtaining delivery of any share certificate or other evidence of ownership representing the Resulting Issuer Common Shares or

Resulting Issuer Preferred Shares that will be issued to such Artis Common Unitholder or Artis Preferred Unitholder pursuant to the Arrangement.

- (b) RFA shall deliver, or cause to be delivered, to each registered RFA Shareholder, at the address of such RFA Shareholder as it appears on the register for the RFA Shares, a RFA Letter of Transmittal and instructions for obtaining delivery of any share certificate or other evidence of ownership representing the Resulting Issuer Common Shares that will be issued to such RFA Shareholder pursuant to the Arrangement.

3.2 Delivery of Shares

- (a) Prior to the Effective Date, RFA shall have deposited, or cause to be deposited, with the Depositary, in escrow:
 - (i) certificates representing sufficient Resulting Issuer Common Shares (or electronic positions representing any number of such Resulting Issuer Common Shares with CDS (in the name of the Depositary)) to satisfy the issuance of the aggregate Resulting Issuer Common Shares issuable pursuant to Section 2.3 as determined on a post-Consolidation basis; and
 - (ii) if the Preferred Unitholder Condition is satisfied prior to the Effective Time, certificates representing sufficient Resulting Issuer Preferred Shares (or electronic positions representing any number of such Resulting Issuer Preferred Shares with CDS (in the name of the Depositary)) to satisfy the issuance of the aggregate Resulting Issuer Preferred Shares issuable pursuant to Section 2.3.
- (b) Upon the occurrence of the Effective Time and the completion of the transactions set out in Section 2.3, the Depositary shall hold the certificates representing Resulting Issuer Common Shares and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Resulting Issuer Preferred Shares deposited in accordance with this Section 3.2 as agent and nominee for the former RFA Shareholders, Artis Common Unitholders and Artis Preferred Unitholders in accordance with the provisions of this Article 3.
- (c) Upon surrender to the Depositary for cancellation of a certificate, which following the receipt of the Final Order and immediately prior to the Effective Time represented outstanding RFA Shares, Artis Common Units or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units that were exchanged pursuant to Section 2.3 together with a duly completed and executed Artis Letter of Transmittal or RFA Letter of Transmittal, as the case may be, and such additional documents and instruments as the Depositary may require, the holder of the RFA Shares, Artis Common Units or Artis Preferred Units, as the case may be, represented by any such tendered certificate shall be entitled to receive, in exchange therefor, and the Depositary shall deliver to such holder as directed in the Artis Letter of Transmittal or RFA Letter of Transmittal, the

consideration which such holder has the right to receive under this Plan of Arrangement for such RFA Shares, Artis Common Units or Artis Preferred Units, as the case may be, is entitled to receive pursuant to Section 2.3 in accordance with its Artis Letter of Transmittal or RFA Letter of Transmittal, as the case may be, and any dividends or distributions, if any with respect to such Resulting Issuer Common Shares or Resulting Issuer Preferred Shares as contemplated by Section 3.3.

- (d) After the Effective Time, and until surrendered as contemplated by this Section 3.2, each certificate which immediately prior to the Effective Time represented RFA Shares, Artis Common Units or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units, as the case may be, that were exchanged pursuant to Section 2.3 shall be deemed at all times after the Effective Time to represent only the right to receive, upon surrender of any such certificate the consideration to which holders of such RFA Shares, Artis Common Units or Artis Preferred Units, as applicable, are entitled under the Arrangement, less any amounts withheld pursuant to Section 3.6, or as to those held by Dissenting RFA Shareholders or Dissenting Artis Unitholders, other than those Dissenting RFA Shareholders or Dissenting Artis Unitholder deemed to have participated in the Arrangement pursuant to Article 5, to receive the fair value of the RFA Shares, the Artis Common Units or the Artis Preferred Units, as applicable, represented by such certificate.
- (e) No holder of RFA Shares, RFA Restricted Share Units, Artis Awards, Artis Common Units or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units, as applicable, shall be entitled to receive any consideration with respect to such RFA Shares, RFA Restricted Share Units, Artis Common Units, Artis Preferred Units or Artis Awards, other than any consideration to which such holder is entitled to receive in accordance with Section 2.3 and this Section 3.2 and, for greater certainty, no such holder shall be entitled to receive any interest, premium or other payment in connection therewith.

3.3 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Resulting Issuer Common Shares or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Resulting Issuer Preferred Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding RFA Shares, Artis Common Units or Artis Preferred Units, as the case may be, unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 3.1. Subject to applicable Law, at the time of such surrender of any such certificate, there shall be paid to the holder of record of the certificates representing RFA Shares, Artis Common Units or Artis Preferred Units, as the case may be, without interest: (a) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Resulting Issuer Common Shares or Resulting Issuer Preferred Shares that the former holder of such RFA Shares, Artis Common Units or Artis Preferred Units, as the case may be, is ultimately entitled to receive in accordance with Section 2.3; and (b) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective

Time but prior to surrender and a payment date subsequent to surrender payable with respect to such Resulting Issuer Common Shares or Resulting Issuer Preferred Shares, as applicable.

3.4 Lost Instruments or Certificates

In the event that any instrument or certificate which immediately prior to the Effective Time represented one or more outstanding RFA Shares, Artis Common Units or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units, as the case may be, shall have been lost, stolen or destroyed, then, upon the making of an affidavit of that fact by the Person claiming such instrument or certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed instrument or certificate, the consideration to which such Person is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto pursuant to Section 3.3) as determined in accordance with the Arrangement, deliverable in accordance with such Person's Artis Letter of Transmittal or RFA Letter of Transmittal. The Person who is entitled to receive such consideration shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Depositary and to the Resulting Issuer, in such sum as the Resulting Issuer may direct, or otherwise indemnify the Resulting Issuer and the Depositary in a manner satisfactory to the Resulting Issuer and the Depositary against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed.

3.5 Extinction of Rights

To the extent that any former holder of RFA Shares, Artis Common Units or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units, as the case may be, shall not have complied with the provisions of Section 3.2 or 3.4, as the case may be, prior to the sixth (6th) anniversary of the Effective Date, then the Resulting Issuer Common Shares or Resulting Issuer Preferred Shares, as applicable, to which such holder would have been entitled in accordance with Section 2.3 shall be deemed to have been surrendered to the Resulting Issuer, together with all entitlements to distributions thereon held for such former registered holder, for no consideration, and such holder shall cease to have any claim or interest of any kind or nature as a securityholder of the Resulting Issuer.

3.6 Withholding Rights

Any Person making a payment pursuant to or in accordance with this Plan of Arrangement, including the Resulting Issuer or the Depositary (a **"Payor"**), shall be entitled to deduct or withhold from any amount otherwise payable to any other Person (a **"Recipient"**) as contemplated under this Plan of Arrangement or the Arrangement Agreement such amounts as the Payor determines, acting reasonably, is required or is permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Recipient in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority. The Resulting Issuer and the Depositary are hereby authorized to withhold and sell, or otherwise require a Recipient to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of, such portion

of any share or other security otherwise issuable to the Recipient as is necessary to provide sufficient funds to the Payor to enable it to comply with such deduction or withholding requirement, and the Payor shall notify the Recipient and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority. Neither the Resulting Issuer nor the Depositary shall be liable for any loss arising out of any such sale.

3.7 Illegality of Share Consideration

Notwithstanding the foregoing, if it appears to RFA that it would be contrary to Law to issue Resulting Issuer Common Shares or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Resulting Issuer Preferred Shares pursuant to the Arrangement to an Artis Common Unitholder or Artis Preferred Unitholder, as applicable, that is a Non-Resident, the Resulting Issuer Common Shares or Resulting Issuer Preferred Shares that otherwise would be issued to that Person will be issued to the Depositary for sale by the Depositary or a nominee of the Depositary acceptable to RFA and Artis, each acting reasonably, on behalf of that Person. The Resulting Issuer Common Shares or Resulting Issuer Preferred Shares so issued to the Depositary will be pooled and sold as soon as practicable after the Effective Date, on such dates and at such prices as the Depositary determines in its sole discretion. The Depositary or its nominee shall not be obligated to seek or obtain a minimum price for any of the Resulting Issuer Common Shares or Resulting Issuer Preferred Shares sold by it. Each such Person will receive a *pro rata* share of the cash proceeds from the sale of the Resulting Issuer Common Shares or the Resulting Issuer Preferred Shares sold by the Depositary (less commissions, other reasonable expenses incurred in connection with the sale of the Resulting Issuer Common Shares or the Resulting Issuer Preferred Shares and any amount deducted or withheld in respect of Taxes) in lieu of the Resulting Issuer Common Shares or the Resulting Issuer Preferred Shares themselves. None of Artis, RFA, or the Depositary will be liable for any loss arising out of any such sales.

3.8 No Fractional Shares

No fractional Resulting Issuer Common Shares or, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Resulting Issuer Preferred Shares will be issued under the Arrangement. If the aggregate number of post-Consolidation Resulting Issuer Common Shares or Resulting Issuer Preferred Shares that a former registered holder of Artis Common Units, Artis Preferred Units or RFA Shares, as the case may be, would otherwise be entitled to receive pursuant to Section 2.3 is not a whole number, then the number of post-Consolidation Resulting Issuer Common Shares or Resulting Issuer Preferred Shares to be issued to such former registered holder shall be rounded down to the nearest whole number and no additional compensation shall be payable; and, for greater certainty, such procedure may not apply in respect of beneficial holders holding through a broker, investment dealer or other intermediary.

3.9 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, other than pursuant to this Plan of Arrangement, the issued and outstanding Artis Units or RFA Shares shall have been changed into a different number by reason of any split, consolidation, stock dividend of the issued and outstanding RFA Shares or unit distribution of the issued and outstanding Artis Units that is not immediately followed by a consolidation of Artis Units such that each Artis Unitholder holds the

same number of Artis Units as prior to the unit distribution (for the avoidance of doubt, the Artis Standard Distributions or a Pre-Arrangement Distribution by Artis of Artis Common Units to Artis Common Unitholders, in accordance with the terms of the Arrangement Agreement shall not result in an adjustment pursuant to this Section 3.9), then the Artis Exchange Ratios or the RFA Exchange Ratio (as applicable) shall be appropriately adjusted to provide to Artis Unitholders and RFA Shareholders the same economic effect as contemplated by the Arrangement Agreement and this Plan of Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Artis Exchange Ratios or the RFA Exchange Ratio.

3.10 Incentive Security Payments

Promptly after the Effective Time (and not later than the first regularly scheduled payroll date that is at least three (3) Business Days following the Effective Date), the Resulting Issuer shall cause Artis to pay, less any amounts withheld pursuant to Section 3.6, the Artis Deferred Unit Payments payable to the Artis Deferred Holders in accordance with Section 2.3(i)(i), through either: (a) the normal payroll practices and procedures of Artis or the relevant Subsidiary of Artis; or (b) in the event that payment pursuant to the normal payroll practices and procedures of Artis is not practicable for any such Artis Deferred Holder, by cheque (delivered to such Artis Deferred Holder, as applicable, as reflected on the register of Artis Deferred Units maintained by or on behalf of Artis).

3.11 Calculations

In any case where the aggregate cash amount payable under this Plan of Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent. All calculations and determinations by RFA, Artis, the Resulting Issuer or the Depositary, as the case may be, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

ARTICLE 4 AMENDMENTS

4.1 Amendments to Plan of Arrangement

- (a) RFA and Artis may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by RFA and Artis, each acting reasonably; (iii) filed with the Manitoba Court and the Ontario Court and, if made following the RFA Meeting and/or the Artis Meeting, approved by the Manitoba Court or the Ontario Court, as applicable; and (iv) communicated to the RFA Shareholders, the RFA Restricted Holders, the holders of Artis Awards, the Artis Common Unitholders, and/or the Artis Preferred Unitholders, as the case may be, if and as required by the Manitoba Court or the Ontario Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by RFA or Artis at any time prior to the RFA Meeting and/or the Artis Meeting (provided that the other Party shall have consented thereto in writing), with

or without any other prior notice or communication, and if so proposed and accepted by the RFA Shareholders, the RFA Restricted Holders, the holders of Artis Awards, the Artis Common Unitholders, and/or the Artis Preferred Unitholders (other than as may be required under the Artis Interim Order) shall become part of this Plan of Arrangement for all purposes.

- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Manitoba Court or the Ontario Court following the RFA Meeting and/or the Artis Meeting shall be effective only if: (i) it is consented to in writing by RFA and Artis, each acting reasonably; and (ii) if required by the Manitoba Court or the Ontario Court, it is consented to by the RFA Shareholders, the RFA Restricted Holders, the holders of Artis Awards, the Artis Common Unitholders and/or the Artis Preferred Unitholders voting in the manner directed by the Manitoba Court or the Ontario Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Parties at any time and from time to time without the approval of or communication to the Manitoba Court or the Ontario Court, the RFA Shareholders, the Artis Common Unitholders and the Artis Preferred Unitholders provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of each Party, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any RFA Shareholder, RFA Restricted Holder, holder of Artis Awards, Artis Common Unitholder and/or Artis Preferred Unitholder.
- (e) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, if the Preferred Unitholder Condition is not satisfied prior to the Effective Time, this Plan of Arrangement will be automatically amended to exclude the Artis Preferred Unitholders and the related matters; provided that, if Artis and RFA have determined that the Preferred Unitholder Condition has been satisfied by the Artis Preferred Series E Unitholders or the Artis Preferred Series I Unitholders with respect to the Artis Series E Units or the Artis Series I Units, as applicable, this Plan of Arrangement will be automatically amended to exclude only the series of Artis Preferred Units that has not satisfied the Preferred Unitholder Condition.
- (f) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, RFA and Artis shall be entitled at any time prior to or following the RFA Meeting or the Artis Meeting to modify this Plan of Arrangement with respect to the Specified Transactions or any Pre-Closing Reorganization effected in accordance with the terms of the Arrangement Agreement without any prior notice or communication to or approval of the Manitoba Court or the Ontario Court, the RFA Shareholders, the Artis Common Unitholders or the Artis Preferred Unitholders, provided such modifications are not materially adverse to the financial or economic interests of any RFA Shareholder, RFA Restricted Holder, holder of Artis Awards, Artis Common Unitholder or, if

the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Unitholder entitled to receive the applicable consideration under Section 2.3.

4.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 5 DISSENTING UNITHOLDERS AND SHAREHOLDERS

5.1 Artis Dissent Rights

Registered Artis Common Unitholders and Artis Preferred Unitholders, respectively, may exercise Artis Dissent Rights with respect to Artis Common Units and Artis Preferred Units, as applicable, held by such holders in connection with the Arrangement pursuant to and in the manner set forth in Article XIV of the Declaration of Trust, as modified by the Artis Interim Order, the Final Order, and this Article 5 (“**Artis Dissent Rights**”), provided however: (a) that pursuant to the terms of the Artis Voting Support Agreements, the Artis Supporting Unitholders have agreed not to exercise their Artis Dissent Rights with respect to the Artis Units they hold or control; and (b) notwithstanding section 14.1.4 of the Declaration of Trust, the written objection to the Artis Arrangement Resolution, the Artis Preferred Series E Unitholder Arrangement Resolution or the Artis Preferred Series I Unitholder Arrangement Resolution, as the case may be, must be received by Artis, no later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date of the Artis Meeting (as it may be adjourned or postponed from time to time). A Dissenting Artis Unitholder that duly exercises their Artis Dissent Rights shall be deemed to have transferred the Artis Common Units or Artis Preferred Units, as applicable, held by them and in respect of which Artis Dissent Rights have been validly exercised to Artis free and clear of all Encumbrances, as provided in Section 2.3, and if they:

- (a) ultimately are entitled to be paid fair value for such Artis Common Units or Artis Preferred Units, as applicable: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(k)); (ii) will be entitled to be paid the fair value of such Artis Common Units or Artis Preferred Units, as applicable, by Artis, which fair value shall be determined as of the close of business on the last Business Day before the day on which the Artis Arrangement Resolution, the Artis Preferred Series E Unitholder Arrangement Resolution or the Artis Preferred Series I Unitholder Arrangement Resolution, as the case may be, was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised its Artis Dissent Rights in respect of such Artis Common Units or Artis Preferred Units, as applicable; or
- (b) ultimately are not entitled, for any reason, to be paid the fair value for such Artis Common Units or Artis Preferred Units, as applicable, shall be deemed to have

participated in the Arrangement on the same basis as a non-dissenting holder of Artis Common Units or Artis Preferred Units, as applicable.

5.2 RFA Dissent Rights

Registered RFA Shareholders may exercise RFA Dissent Rights with respect to the RFA Shares held by such holders in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the RFA Interim Order, the Final Order and this Article 5 (“**RFA Dissent Rights**”), provided however: (a) that pursuant to the terms of the RFA Voting Support Agreements, the RFA Supporting Shareholders have agreed not to exercise their RFA Dissent Rights with respect to the RFA Shares they hold or control; and (b) notwithstanding subsection 185(6) of the OBCA, the written objection to the RFA Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by RFA, no later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date of the RFA Meeting (as it may be adjourned or postponed from time to time). A Dissenting RFA Shareholder that duly exercises their RFA Dissent Rights shall be deemed to have transferred the RFA Shares held by them and in respect of which RFA Dissent Rights have been validly exercised to RFA free and clear of all Encumbrances, as provided in Section 2.3 and if they:

- (a) ultimately are entitled to be paid fair value for such RFA Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(d)); (ii) will be entitled to be paid the fair value of such RFA Shares by RFA, which fair value shall be determined as of the close of business on the last Business Day before the day on which the RFA Arrangement Resolution is adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised its RFA Dissent Rights in respect of such RFA Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such RFA Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of RFA Shares.

5.3 Recognition of Dissenting Artis Unitholders

- (a) In addition to any other restrictions in the Declaration of Trust and the Artis Interim Order, none of the following Persons shall be entitled to exercise Artis Dissent Rights: (i) any holder of Artis Awards; (ii) Artis Common Unitholders who vote, or who have instructed a proxyholder to vote, such Artis Common Units in favour of the Artis Arrangement Resolution (but only in respect of such Artis Common Units); (iii) Artis Preferred Series E Unitholders who vote, or who have instructed a proxyholder to vote, such Artis Series E Units in favour of the Artis Preferred Series E Unitholder Arrangement Resolution (but only in respect of such Artis Series E Units); (iv) Artis Preferred Series I Unitholders who vote, or who have instructed a proxyholder to vote, such Artis Series I Units in favour of the Artis Preferred Series I Unitholder Arrangement Resolution (but only in respect of such Artis Series I Units); (v) any Person who is not a registered holder of Artis Common Units or Artis Preferred Units; and (vi) any Person who has not strictly complied

with the procedure for exercising Artis Dissent Rights or has withdrawn such dissent prior to the Effective Time.

- (b) For greater certainty, in no case shall Artis or any other Person be required to recognize a Dissenting Artis Unitholder as a holder of Artis Common Units or Artis Preferred Units, as applicable, in respect of which Artis Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3, and the names of such Dissenting Artis Unitholders shall be removed from Artis's register of Artis Common Unitholders in respect of Artis Common Units or Artis Preferred Unitholders in respect of Artis Preferred Units, as the case may be, for which Artis Dissent Rights have been validly exercised as of the time of the step set out in Section 2.3. Notwithstanding any provision to the contrary in this Plan of Arrangement, if the Preferred Unitholder Condition is not satisfied prior to the Effective Time, the Artis Dissent Rights provided for in this Article 5 shall cease to apply to Artis Preferred Series E Unitholders and Artis Preferred Series I Unitholders and any written objection to the Artis Preferred Series I Unitholder Arrangement Resolution sent by a Artis Preferred Series E Unitholder or to the Artis Preferred Series E Unitholder Arrangement Resolution sent by a Artis Preferred Series E Unitholder shall be null and void.

5.4 Recognition of Dissenting RFA Shareholders

- (a) In addition to any other restrictions in section 185 of the OBCA and the RFA Interim Order, none of the following Persons shall be entitled to exercise RFA Dissent Rights: (i) any RFA Restricted Holder; (ii) RFA Shareholders who vote, or who have instructed a proxyholder to vote, such RFA Shares in favour of the RFA Arrangement Resolution (but only in respect of such RFA Shares); (iii) any Person who is not a registered holder of RFA Shares; and (iv) any Person who has not strictly complied with the procedure for exercising RFA Dissent Rights or has withdrawn such dissent prior to the Effective Time.
- (b) For greater certainty, in no case shall RFA or any other Person be required to recognize a Dissenting RFA Shareholder as a holder of RFA Shares in respect of which RFA Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3, and the names of such Dissenting RFA Shareholders shall be removed from RFA's register of RFA Shareholders in respect of RFA Shares for which RFA Dissent Rights have been validly exercised as of the time of the step set out in Section 2.3.

ARTICLE 6 FURTHER ASSURANCES

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 order set out in this Plan of Arrangement without any further act or formality, each Party shall make, do and execute, or cause to be made, done and executed,

all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

6.2 No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

6.3 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over:
 - (i) any and all rights related to RFA Shares, Artis Common Units and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units issued or outstanding prior to the Effective Time;
 - (ii) any and all rights related to RFA Restricted Share Units that are outstanding at the Effective Time and the terms and conditions thereof, including the terms and conditions of any agreement, certificate or other instrument granting or confirming the grant of, or representing, an RFA Restricted Share Unit;
 - (iii) any and all rights related to Artis Deferred Units that are outstanding at the Effective Time and the terms and conditions thereof, including the terms and conditions of the Artis Equity Incentive Plan and any agreement, certificate or other instrument granting or confirming the grant of, or representing, an Artis Deferred Unit; and
 - (iv) any and all rights related to Artis Restricted Units that are outstanding at the Effective Time and the terms and conditions thereof, including the terms and conditions of the Artis Equity Incentive Plan and any agreement, certificate or other instrument granting or confirming the grant of, or representing, an Artis Restricted Unit;
- (b) the rights and obligations of: (i) the former holders of RFA Shares, RFA Restricted Share Units, Artis Awards, Artis Common Units and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units; (ii) Artis; (iii) the Subsidiaries of Artis; (iv) RFA; (v) Dissenting Artis Unitholders; (vi) Dissenting RFA Shareholders; (vii) the registrar and transfer agent of Artis; (viii) the Depositary; and (ix) all other Persons in relation to the subject matter of this Plan of Arrangement shall be solely governed by and subject to this Plan of Arrangement; 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 RFA Shares,

RFA Restricted Share Units, Artis Awards, Artis Common Units and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, Artis Preferred Units shall be deemed to have been settled, compromised, released and determined without any liability except as set forth in this Plan of Arrangement.

ARTICLE 7

U.S. SECURITIES LAW MATTERS

7.1 U.S. Securities Law Matters

Notwithstanding any provision to the contrary in this Plan of Arrangement, RFA and Artis agree that this Plan of Arrangement will be carried out with the intention that all Arrangement Consideration (including the Resulting Issuer Common Shares, the Replacement Resulting Issuer Restricted Share Units, and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the Resulting Issuer Preferred Shares) to be issued and distributed to RFA Shareholders, RFA Restricted Holders, Artis Common Unitholders, Artis Preferred Unitholders and holders of Artis Restricted Units pursuant to this Plan of Arrangement in exchange for their RFA Shares, RFA Restricted Share Units, Artis Common Units, Artis Preferred Units or Artis Restricted Units, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and pursuant to exemptions from registration under any applicable state securities laws.

In this regard, the implementation of this Plan of Arrangement shall be conditional upon the fulfillment, satisfaction or waiver of the conditions precedent set forth in the Arrangement Agreement, in each case in accordance with the terms thereof, including, without limitation, that (a) all necessary actions shall have been taken with respect to the Arrangement so that the issuance and distribution of the Arrangement Consideration pursuant to this Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the provisions of section 3(a)(10) of the U.S. Securities Act; and (b) the Final Order will serve as a basis of a claim to an exemption pursuant to section 3(a)(10) of the U.S. Securities Act from the registration requirements of the U.S. Securities Act regarding the distribution of the Arrangement Consideration in exchange for RFA Shares, RFA Restricted Share Units, Artis Restricted Units, Artis Common Units and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the Artis Preferred Units, pursuant to the Arrangement.

The Replacement Resulting Issuer Restricted Share Units (and underlying Resulting Issuer Common Shares) have not been registered under the U.S. Securities Act and will be issued by Resulting Issuer in reliance on the exemption provided under section 3(a)(10) of the U.S. Securities Act, but such exemption does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Resulting Issuer Common Shares issuable upon exercise of any Replacement Resulting Issuer Restricted Share Units cannot be issued in reliance upon the Section 3(a)(10) Exemption and the Replacement Resulting Issuer Restricted Share Units may only be settled in securities pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

APPENDIX D
INTERIM ORDER

APPLICATION UNDER: Section 84 of the *Trustee Act*, C.C.S.M c. T160 and Rules 14.05(1) and 14.05(2) of the *Court of King's Bench Rules*, Man. Reg. 553/88

File No: CI 25-01-54164

AND IN THE MATTER OF a proposed arrangement of ARTIS REAL ESTATE INVESTMENT TRUST involving RFA CAPITAL HOLDINGS INC.

ARTIS GENERAL PARTNER INC. and ARTIS REAL ESTATE INVESTMENT TRUST
Applicants/Moving Parties

THE KING'S BENCH

Winnipeg Centre

TRUE COPY
INTERIM ORDER

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Artis General Partner Inc. and Artis Real Estate
Investment Trust

The Honourable Chief
Justice Goyal

THE KING'S BENCH
Winnipeg Centre

File No. CI 25-0154164

November 10, 2025.

APPLICATION UNDER: Section 84 of the *Trustee Act*, C.C.S.M
c. T160 and Rules 14.05(1) and 14.05(2) of the *Court of King's
Bench Rules*, Man. Reg. 553/88

AND IN THE MATTER OF a proposed arrangement of ARTIS
REAL ESTATE INVESTMENT TRUST involving RFA
CAPITAL HOLDINGS INC.

**ARTIS GENERAL PARTNER INC. and ARTIS
REAL ESTATE INVESTMENT TRUST,**

Applicants/Moving Parties

TRUE COPY

INTERIM ORDER

Hearing Date: Monday, November 10, 2025 @ 10:00 a.m.

THIS MOTION made by the Applicant, Artis General Partner Ltd. (**Artis GP**), on behalf of the board of Trustees for Artis GP's parent company, Artis Real Estate Investment Trust (**Artis**), for an interim order for advice and directions pursuant to section 84 of the *Trustee Act*, C.C.S.M c. T160 (*Trustee Act*), was heard this day at 408 York Avenue, Winnipeg, Manitoba.

ON READING the Notice of Motion, the Notice of Application filed on October 21, 2025 and the affidavit of Lis Wigmore affirmed November 3, 2025 (the **Wigmore Affidavit**), including the Plan of Arrangement attached as Appendix "C" to the draft management information circular of Artis (the

Circular) at Exhibit A to the Wigmore Affidavit, and on hearing the submissions of counsel for Artis GP and Artis,

AND UPON being advised that RFA Capital Holdings Inc. consents to this form of order.

Style of Cause

1 **THIS COURT ORDERS** that the style of cause be hereby amended to identify the applicant, Artis General Partner Inc., as Artis General Partner Ltd.

Definitions

2 **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning given in the Circular unless specifically defined herein.

The Meeting

3 **THIS COURT ORDERS** that Artis is permitted to call, hold and conduct a special meeting (the **Meeting**) of the Common Unitholders, Preferred E Unitholders, and Preferred I Unitholders (collectively, the **Artis Unitholders**) on December 11, 2025 (the **Meeting**) to be held at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario on at 10:00 a.m. (Toronto time) and virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> in order for the Artis Unitholders to consider and, if determined advisable, pass (i) in respect of the Common Unitholders, a special resolution of Common Unitholders (the **Special Resolution**) authorizing, adopting and approving, with or without variation, the Arrangement, and the Plan of Arrangement and an ordinary resolution of Common Unitholders to approve an equity incentive plan for the Resulting Issuer (the **Equity Incentive Plan Resolution**), (ii) in respect of the Preferred E Unitholders, a Arrangement Resolutions of Preferred E Unitholders (the **Series E Resolution**) authorizing, adopting and approving, with or without variation, the Arrangement, and the Plan of Arrangement, and (iii) in respect of the Preferred I Unitholders, a

Arrangement Resolutions of Preferred I Unitholders (the **Series I Resolution**), authorizing, adopting and approving, with or without variation, the Arrangement, and the Plan of Arrangement (collectively, the **Arrangement Resolutions**).

4 **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the *Trustee Act*, the notice of meeting of Artis Unitholders, which accompanies the Circular (the **Notice of Meeting**), the Arrangement Agreement and the Declaration of Trust of Artis in effect at the relevant time, and the rulings and directions of the Chair of the Meeting, subject to what may be provided hereafter and further order of this court.

5 **THIS COURT ORDERS** that the record date (the **Record Date**) for determination of the Artis Unitholders entitled to notice of, and to vote at, the Meeting be set as October 30, 2025. Only Artis Unitholders whose names have been entered on the Artis Unitholder registers at the close of business on the Record Date will be entitled to receive notice of the Meeting and to vote at the Meeting.

6 **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- (a) the Artis Unitholders as of close of business on the Record Date or their respective proxyholders;
- (b) the officers, directors, auditors and advisors of Artis;
- (c) representatives and advisors of RFA Capital Holdings Inc. (**RFA**); and
- (d) other persons who may receive the permission of the Chair of the Meeting.

7 **THIS COURT ORDERS** that Artis may transact such other business at the Meeting as is contemplated in the Circular, including amendments thereto, or as may otherwise be properly before the Meeting or any postponement or adjournment thereof.

Quorum

8 **THIS COURT ORDERS** that the Chair of the Meeting shall be Artis trustee Lis Wigmore, and that if she is not available, the Artis Board shall select another trustee as Chair, and that the quorum at the Meeting shall two or more Artis Unitholders (including both Common and Preferred Units), who hold in the aggregate at least 25% of the issued and outstanding Units (including both Common and Preferred Units) entitled to be voted at the Meeting, present or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

9 **THIS COURT ORDERS** that Artis is authorized to make, subject to the terms of the Plan of Arrangement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Artis Unitholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material/would not if disclosed, reasonably be expected to affect a Unitholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Artis Unitholders at the Meeting and shall be the subject of the Arrangement Resolutions, without need to return to this Honourable Court to amend this Interim Order. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

10 **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect an Artis Unitholder's decision to vote for or against the respective Arrangement Resolutions, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Artis may determine.

Amendments to the Circular

11 **THIS COURT ORDERS** that Artis is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemental, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

12 **THIS COURT ORDERS** that Artis, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Artis Unitholders respecting the adjournment or postponement, and any such adjournment or postponement shall not change the Record Date, and notice of any such adjournment or postponement shall be given by such method as Artis may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements. If the Meeting is adjourned or postponed in accordance with this Interim Order, the references to the Meeting in this Interim Order shall be deemed to be the Meeting as adjourned or postponed.

Notice of Meeting

13 **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Artis shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, and the form of proxy, along with such amendments or additional documents as Artis may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the **Meeting Materials**), to the following:

- (a) the registered Artis Unitholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

- (i) by pre-paid ordinary or first-class mail at the addresses of the Artis Unitholders as they appear on the books and records of Artis, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Artis;
 - (ii) by delivery, in person or by recognized courier service to the address specified in (i) above or inter-office mail; or
 - (iii) by facsimile or electronic transmission to any Artis Unitholder, who is identified to the satisfaction of Artis, and, who consents to such transmission in writing; and
- (b) beneficial Artis Unitholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canada Securities Administrators;
- (c) the respective trustees and auditor of Artis by facsimile or electronic transmission or, if the recipient objects to such delivery method, delivery in person, by recognized courier service pre-paid ordinary or first-class mail at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;
- (d) to the Ontario Securities Commission by electronic filing; and

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

14 **THIS COURT ORDERS** that Artis is hereby directed to distribute the Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Artis to be necessary or desirable (collectively, the **Court Materials**) to the holders of Restricted Units and Deferred Units, as of the Record Date by any method permitted for notice to Artis Unitholders or auditors

of Artis as set forth in, as the case may be, paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to Court Materials under more than one paragraph hereof) to such persons shall be to their addresses as they appear on the books and records of Artis or its registrar and transfer agent at the close of business on the Record Date.

15 **THIS COURT ORDERS** that accidental failure or omission by Artis to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Artis, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Artis, it shall use its best efforts to rectify the same by the method and in the time most reasonably practicable in the circumstances.

16 **THIS COURT ORDERS** that Artis is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Artis may determine in accordance with the terms of the Arrangement Agreement (**Additional Information**), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Artis may determine.

17 **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material

served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

18 **THIS COURT ORDERS** that Artis is authorized to use the letters of transmittal and proxies substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as Artis may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Artis is authorized, at its expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. Artis may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Artis Unitholders, if Artis deems it advisable to do so.

19 **THIS COURT ORDERS** that a registered Artis Unitholder who gives a proxy may revoke such Artis Unitholder's proxy at any time prior to use by (i) submitting a new proxy to Odyssey Trust Company, by (a) mail at Odyssey Trust Company Attention: Proxy Department, Trader's Bank Building 1100, 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8; (b) facsimile at 1-800-517-4553; (c) email at proxy@odysseytrust.com; or (d) online at <https://vote.odysseytrust.com> before 10:00 a.m. (Toronto Time) on December 9, 2025, or two (2) Business Days before an adjourned or postponed Meeting is convened; or (ii) by depositing or delivering a written notice of revocation, executed by such Artis Unitholder or his or her attorney authorized in writing or by electronic signature, or (if the Artis Unitholder is a corporation) by an authorized officer or attorney thereof duly authorized and deposited at either the above mentioned office of Odyssey Trust Company or at Artis' head office, Attention: Chair, by no later than 5:00 p.m. (Toronto time) on or before the last Business Day preceding the day of the Meeting or any adjourned or postponed Meeting, at which the proxy is to be used, or with the chairperson for the Meeting on the day of the Meeting or any adjourned or postponed Meeting, at which the proxy is to be used.

Voting

20 **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Special Resolution and, the Equity Incentive Plan Resolution, or such other business as may be properly brought before the Meeting, shall be the Registered Artis Unitholders who hold Common Units, or Preferred Units, as of the close of business on the Record Date. Beneficial Common Unitholders should follow the instructions on the forms they receive from their intermediaries so their Common Units can be voted by the entity that is a registered Common Unitholder for their Common Units. Except as provided in paragraphs 20 and 21, no other securityholders of Artis are entitled to vote at the Meeting. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Special Resolution and the Equity Incentive Plan Resolution.

21 **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Series E Resolution, or such other business as may be properly brought before the Meeting, shall be those registered Preferred E Unitholders who hold Series E Units as of the close of business on the Record Date. Beneficial Preferred E Unitholders should follow the instructions on the forms they receive from their intermediaries so their Series E Units can be voted by the entity that is a registered Preferred E Unitholder for their Series E Units. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Series E Resolution.

22 **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Series I Resolution, or such other business as may be properly brought before the Meeting, shall be those Preferred I Unitholders who hold Series I Units as of the close of business on the Record Date. Beneficial Preferred I Unitholders should follow the instructions on the forms they receive from their intermediaries so their Series I Units can be voted by the entity that is a registered Preferred I Unitholder for their Series I Units.

Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Series I Resolution.

23 **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Artis Unit, and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Special Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66²/₃%) of the votes cast in respect of the Special Resolution at the Meeting in person or by proxy by the Common Unitholders voting together as a single class. Such votes shall be sufficient to authorize Artis to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Artis Unitholders, subject only to final approval of the Arrangement by this Honourable Court. If the Special Resolution is passed, Common Unitholders will be asked to approve the Equity Incentive Plan Resolution. The Equity Incentive Plan Resolution will be passed if it is approved by a simple majority of the votes cast by Common Unitholders present or represented by proxy at the Meeting.

24 **THIS COURT ORDERS** that the Special Resolution and Plan of Arrangement are not contingent upon passing the Series E Resolution or the Series I Resolution, which must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66²/₃%) of the votes cast in respect of the Preferred E Unitholders, in the case of the Series E Resolution, and the Preferred I Unitholders, in the case of the Series I Resolution, respectively with the Preferred E Unitholders and Preferred I Unitholders each voting as a single class.

Dissent Rights

25 **THIS COURT ORDERS** that each registered Artis Unitholder shall be entitled to exercise Dissent Rights in connection with the Special Resolution, Series E Resolution and Series I Resolution, as the case

may be, analogous to and in the manner set forth in Article XIV of the Declaration of Trust of Artis (except as the procedures of that section are varied by this Interim Order, the Plan of Arrangement, and any other Order of the court), provided that, any Artis Unitholder who wishes to dissent must, as a condition precedent thereto, deliver written notice of dissent to Artis in the form required by Article XIV of the Declaration of Trust of Artis, which written notice of dissent must be received by Artis at 600-200 Portage Avenue, Winnipeg, Manitoba R3C 0A5, Attention: Heather Nikkel by 5:00 p.m. (Toronto time) on or before December 9, 2025 (or by 5:00 p.m. (Toronto Time) on the business day that is two (2) business days immediately preceding the Meeting if it is not held on December 11, 2025), and must strictly comply with the requirements of Article XIV of the Declaration of Trust of Artis.

26 **THIS COURT ORDERS** that, in accordance with Article XIV of the Declaration of Trust of Artis (as modified by this Interim Order and the Plan of Arrangement, and any other Order of the Court), Artis shall be required to offer to pay fair value, as of the close of business on the last Business Day prior to approval of the Special Resolution, Series E Resolution and Series I Resolution, as applicable, for Artis Units held by Artis Unitholders who duly exercise Dissent Rights, and to pay the amount to which such Artis Unitholders may be entitled pursuant to the terms of the Plan of Arrangement.

27 **THIS COURT ORDERS** that any Artis Unitholder who duly exercises such Dissent Rights set out in paragraph 24 above and who:

- (a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Artis Units, (i) shall be deemed not to have participated in the transactions in Article 2 of the Plan of Arrangement (other than Sections 2.3(k) (being the dissent procedures); (ii) will be entitled to be paid the fair value of such Common Units, Series E Units and Series I Units, as applicable, by Artis, which fair value shall be determined as of the close of business on the last Business Day before the day on which the Special Resolution, Series E Resolution and Series I Resolution, as the case may be, was adopted;

and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised its Dissent Rights in respect of such Common Unit, Series E Unit or Series I Unit, as applicable; or

- (b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid the fair value for such Common Units, Series E Units and Series I Units, as applicable, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Units, Series E Units or Series I Units, as applicable.

but in no case shall Artis, RFA or any other person be required to recognize such Artis Unitholders as holders of Artis Units at or after the date upon which the Arrangement becomes effective and the names of such Artis Unitholders shall be deleted from Artis' register of Artis Unitholders at that time.

Hearing of Application for Approval of the Arrangement

28 **THIS COURT ORDERS** that upon approval by the Artis Common Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, Artis may apply to this Honourable Court for final approval of the Arrangement.

29 **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 29.

30 **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application, which shall include the serving party's address for service and which shall indicate whether such party intends to support or oppose the Application or make submissions thereat, together with a summary of the position such party intends to advocate before the Court and any evidence or materials which such party intends to present to the Court, shall be served on the lawyers for Artis, as soon as

reasonably practicable, and, in any event, no less than 5 days before the hearing of this Application at the following addresses:

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 CANADA

Attention: Andrew McCoomb and Nadine Tawdy
andrew.mccoomb@nortonrosefulbright.com / nadine.tawdy@nortonrosefulbright.com

31 **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- (i) Artis and Artis GP or its counsel;
- (ii) RFA or its counsel; and
- (iii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Court of King's Bench Rules*.

32 **THIS COURT ORDERS** that any materials to be filed by Artis in support of the within Application for final approval of the Arrangement may be filed up to two days prior to the hearing of the Application without further order of this Honourable Court.

33 **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 29 shall be entitled to be given notice of the adjourned date.

Service and Notice

34 **THIS COURT ORDERS** that the Applicant and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Artis Unitholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and no tice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS)*.

Precedence

35 **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Common Units, Series E Units, Series I Units, or any instrument creating, governing or collateral to a contingent entitlement in respect of Artis Units, or the Arrangement Agreement and Declaration of Trust of Artis, this Interim Order shall govern.

Extra-Territorial Assistance

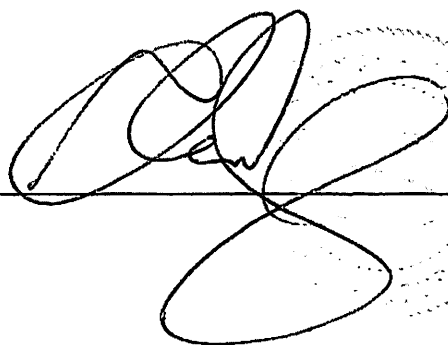
36 **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

37 **THIS COURT ORDERS** that Artis shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

C125-01-54164.

November 10, 2025

 C I R

APPENDIX E
NOTICE OF APPLICATION FOR THE FINAL ORDER

**THE KING'S BENCH
Winnipeg Centre**

APPLICATION UNDER: Section 84 of the *Trustee Act*, C.C.S.M c. T160 and Rules 14.05(1) and 14.05(2) of the *Court of King's Bench Rules*, Man. Reg. 553/88

AND IN THE MATTER OF a proposed arrangement of ARTIS REAL ESTATE INVESTMENT TRUST involving RFA CAPITAL HOLDINGS INC.

**ARTIS GENERAL PARTNER LTD. and ARTIS REAL
ESTATE INVESTMENT TRUST,**

Applicants.

NOTICE OF APPLICATION

**Hearing Date: Monday, November 10, 2025 @ 10:00 a.m.
Civil Uncontested List**

**Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7**

**ANDREW MCCOOMB
NADINE TAWDY**

**andrew.mccoomb@nortonrosefulbright.com
nadine.tawdy@nortonrosefulbright.com**

**Ph. 416.216.4039 / 416.216.2439
Fax: 416.216.3930**

**Taylor McCaffrey LLP
2200-201 Portage Avenue
Winnipeg, MB R3B 3L3**

**KEVIN T. WILLIAMS, K.C.
J. MATTHEW NORDLUND**

**kwilliams@tmlawyers.com
mnordlund@tmlawyers.com**

**Ph. 204.988.0309 / 204.988-0399
Fax: 204.953.7228 / 204.953.7192**

THE KING'S BENCH
Winnipeg Centre

APPLICATION UNDER: Section 84 of the *Trustee Act*, C.C.S.M c. T160 and Rules 14.05(1) and 14.05(2) of the *Court of King's Bench Rules*, Man. Reg. 553/88

AND IN THE MATTER OF a proposed arrangement of ARTIS REAL ESTATE INVESTMENT TRUST involving RFA CAPITAL HOLDINGS INC.

ARTIS GENERAL PARTNER LTD. and ARTIS REAL ESTATE
INVESTMENT TRUST,

Applicants.

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a judge, on Monday, November 10, 2025 at 10:00 a.m., at the Law Courts Building, 408 York Avenue, Winnipeg, Manitoba.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or a Manitoba lawyer acting for you must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2:00 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

November __, 2025

Issued by _____
Deputy Registrar

TO: All unitholders of Artis Real Estate Investment Trust

AND TO: All restricted unitholders of Artis Real Estate Investment Trust

AND TO: All deferred unitholders of Artis Real Estate Investment Trust

AND TO: All preferred unitholders of Artis Real Estate Investment Trust

AND TO: The Directors of Artis Real Estate Investment Trust

AND TO: The Director appointed under the Ontario *Business Corporations Act*, R.S.O. 1990,
Ch. B.16

AND TO: The Auditor of Artis Real Estate Investment Trust

AND TO: RFA Capital Holdings Inc.
145 King Street West, Suite 400
Toronto, ON M5H 1J8

Copies to: **BORDEN LADNER GERVAIS LLP**
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto ON M5H 4E3
Attention: Zev Smith
Email: zsmith@blg.com

APPLICATION

1. The Applicant, Artis General Partner Ltd. (**Artis GP**), in its capacity as general partner of Artis Real Estate Investment Trust (**Artis**), makes application for:

- (a) an interim order (the **Interim Order**) for advice and directions with respect to:
 - (i) a special meeting (the **Meeting**) of common unitholders and preferred unitholders of Artis (collectively, the **Artis Unitholders**) to consider, among other things, the Arrangement (as defined below); and
 - (ii) the approval of the Arrangement by the Artis Unitholders;
- (b) an order pursuant to s. 84 of the *Trustee Act*, C.C.S.M. c. T160 (the **Trustee Act**) approving a plan of arrangement (the **Arrangement**) as contemplated by an arrangement agreement between Artis, 2625270 Alberta Ltd., and RFA Capital Holdings Inc. (**RFA**) dated September 15, 2025 (the **Arrangement Agreement**), in the form attached to the Notice of Special Meeting and Management Information Circular (together, the **Circular**) to be delivered to the Artis Unitholders and others;
- (c) such further orders or directions as required for the administration of the Arrangement; and
- (d) such other relief as counsel for the Applicant may request and this Honourable Court deems fit.

2. The grounds for the application are:

- (a) Artis is an unincorporated, closed-end real estate investment trust formed under the laws of the Province of Manitoba;

- (b) RFA is a privately held financial services organization incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16 (the **OBCA**);
- (c) pursuant to the Arrangement Agreement, among other things, RFA will acquire all of the issued and outstanding Artis common units (the **Common Units**) and, subject to certain conditions, preferred units (the **Preferred Units**, and collectively with the Common Units, the **Artis Units**) resulting in Artis becoming a subsidiary of RFA;
- (d) if approved, following the Arrangement, RFA will operate as the resulting issuer, which will be known as “RFA Financial Inc.” (**RFA Financial**). The Artis Common Units will be de-listed from the Toronto Stock Exchange (**TSX**) and so long as the closing conditions in respect of the Artis Preferred Units are satisfied, the Preferred Units, which are comprised of Series E Units and Series I Units, will be de-listed from the TSX and it is anticipated that Artis will cease being a reporting issuer;
- (e) the Arrangement is not conditional on the approval of the holders of Preferred Units (Series E) and Preferred Units (Series I). If either approval is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to be exchanged for RFA Financial preferred shares), which will be a subsidiary of the Resulting Issuer and such Preferred Units will remain listed on the TSX;
- (f) as a result of the Arrangement, and if the Preferred Units condition is satisfied, Artis Unitholders would own a stake in a larger enterprise;
- (g) the Arrangement meets the criteria under section 59(7) of the *Trustee Act*;
- (h) the Arrangement is in the best interests of Artis and is put forward in good faith;

- (i) the Arrangement is of a justifiable character;
- (j) all statutory requirements the *Trustee Act* have been or will have been satisfied prior to the hearing of the Application;
- (k) RFA will be commencing a concurrent application in the Superior Court of Justice (Commercial List) in Toronto, Ontario for approval of the components of the Arrangement which are governed by the OBCA;
- (l) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval;
- (m) in accordance with the Interim Order, as an appendix to the Circular, this Notice of Application will be sent to all of Artis' common unitholders, preferred unitholders, restricted unitholders and deferred unitholders;
- (n) to the extent any of the Artis Unitholders are resident outside of Manitoba, they will be served at their addresses as they appear on Artis' books and records pursuant to Rule 17.02(k) of the *Court of King's Bench Rules, Man. Reg. 553/88* and the terms of any Interim Order for advice and directions granted by this Honourable Court;
- (o) the distribution and/or exchange of certain securities by and of RFA Financial under the Arrangement to securityholders resident in the United States of America will be made in reliance on the exemption from the requirements to register such securities under Section 3(a)(10) of the *Securities Act of 1933*, as amended, of the United States of America, based on this Court's approval of the Arrangement;
- (p) Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of certain of the Canadian Securities Administrators;

- (q) Section 84 of the *Trustee Act*, C.C.S.M. c. T160;
 - (r) Rules 1.04, 1.05, 2.03, 3.02, 14.05(1), 14.05(2) 17.02, 37, and 38 M.R. of the *Court of King's Bench Rules Man. Reg. 553/88*; and
 - (s) such further and other grounds as counsel for Artis and Artis GP may advise and this Honourable Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) an affidavit of a representative of Artis, to be sworn, and the exhibits thereto;
 - (b) a further or supplementary affidavit on behalf of Artis, to be sworn, reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and
 - (c) such further and other material as counsel for the Company may advise and this Honourable Court may permit.

November __, 2025

NORTON ROSE FULBRIGHT CANADA LLP
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Manitoba agents for Artis General Partner Ltd. and Artis
Real Estate Investment Trust

APPENDIX F
CIBC FAIRNESS OPINION



CIBC World Markets Inc.

Brookfield Place
161 Bay Street, 6th Floor
Toronto, ON M5J 2S8

September 14, 2025

The Board of Trustees and the Special Committee of the Board of Trustees
of Artis Real Estate Investment Trust
1000-1021 W Hastings Street
Vancouver, British Columbia V6E 0C3

To the Board of Trustees and the Special Committee of the Board of Trustees:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that Artis Real Estate Investment Trust ("Artis" or the "Trust") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with RFA Capital Holdings Inc. ("RFA") providing for, among other things, each outstanding common unit of the Trust (the "Common Units", and any holder thereof shall be referred herein as the "Common Unitholders") to be deemed to be transferred and assigned by the holder thereof to RFA in exchange for one newly issued common share in RFA (the "Common Unit Exchange Ratio", and such transaction as a whole being defined herein as the "Proposed Common Unit Transaction") and each outstanding Artis Preferred Series E Unit and Artis Preferred Series I Unit (collectively, the "Preferred Units", and any holder thereof shall be referred to herein as the "Preferred Unitholders"), to be deemed to be transferred and assigned by the holder thereof to RFA in exchange for one corresponding Series E or Series I Preferred Share in RFA (the "Preferred Consideration", and such transaction as a whole being defined herein as the "Proposed Preferred Unit Transaction"). For the purposes of this opinion letter (this "Opinion Letter"), the "Proposed Transactions" shall collectively refer to the Proposed Common Unit Transaction and the Proposed Preferred Unit Transaction, and "Unitholders" shall collectively refer to Common Unitholders and Preferred Unitholders.

We understand that pursuant to the Arrangement Agreement:

- a) the Proposed Transactions will be effected by way of a plan of arrangement under Section 182 of the Business Corporations Act (Ontario) and Section 84 of The Trustee Act (Manitoba);
- b) the Common Units held by each of the Common Unitholders will be exchanged for RFA's common shares. Each Common Unitholder will receive, in respect of each Common Unit, one RFA common share;
- c) provided that the Preferred Unitholder Condition (as such term is defined in the Arrangement Agreement) is satisfied prior to the effective time of the Arrangement Agreement, each issued and outstanding Artis Preferred Series E unit will be exchanged for one RFA Preferred Series E share in the capital of RFA, and each issued and outstanding Artis Preferred Series I unit will be exchanged for one RFA Preferred Series I share in the capital of RFA, having terms substantially similar to the terms of the corresponding series of Preferred Units so exchanged except that the issuer will be RFA;
- d) the completion of the Proposed Common Unit Transaction will be conditional upon, among other things: (i) approval by at least two-thirds of the votes cast by the Common Unitholders of the Trust who are present in person or represented by proxy at the special meeting (the "Special Meeting") of the Common Unitholders; (ii) approval by at least two-thirds of the votes cast by the holders of RFA common shareholders who are present in

person or represented by proxy at the special meeting of RFA common shareholders and (iii) the approval of the Manitoba Court of King's Bench (Commercial List) and Ontario Superior Court of Justice (Commercial List);

- e) the Proposed Preferred Unit Transaction will be conditional upon, among other things: (i) approval by at least two-thirds of the votes cast by each class of the Preferred Unitholders of the Trust who are present in person or represented by proxy at the Special Meeting of such security holders; and (ii) the approval of the Manitoba Court of King's Bench (Commercial List) and Ontario Superior Court of Justice (Commercial List);
- f) while the Proposed Preferred Unit Transaction will be conditional upon the closing of the Proposed Common Unit Transaction, the Proposed Common Unit Transaction will not be conditional upon the closing of the Proposed Preferred Unit Transaction; and
- g) the terms and conditions of the Proposed Transactions will be described in a joint management information circular of the Trust and related documents (collectively, the "Circular") that will be mailed to the Unitholders in connection with the Special Meeting.

Engagement of CIBC

By letter agreement dated April 15, 2025 (as amended on September 5, 2025, the "Engagement Agreement"), the Trust retained CIBC to act as financial advisor to the Trust and its board of trustees (the "Board of Trustees") and the special committee (the "Special Committee") appointed by the Board of Trustees in connection with the Proposed Transactions. Pursuant to the Engagement Agreement, the Trust has requested that we prepare and deliver to the Board of Trustees and the Special Committee our written opinion as to the fairness, from a financial point of view, of : (1) the Common Unit Exchange Ratio applying to the Common Unitholders pursuant to the Arrangement Agreement (the "Common Unit Opinion"); and (2) the Preferred Unit Consideration to be received by Preferred Unitholders pursuant to the Arrangement Agreement (the "Preferred Unit Opinion", and together with the Common Unit Opinion, the "Opinions")

CIBC will be paid a fee for rendering the Opinions and will be paid an additional fee that is contingent upon the completion of the Proposed Transactions or any alternative transaction. The Trust has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of business and unrelated to the Proposed Transaction, CIBC is co-lead arranger in Artis' secured term loan and secured revolver.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinions expressed herein are the opinions of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinions, we have reviewed and relied upon, among other things, the following:

- i) A draft dated September 13, 2025 of the Arrangement Agreement;
- ii) A draft dated September 13, 2025 of the Plan of Arrangement;
- iii) Draft voting and support agreements between the Trust and (i) Samir Manji, Sandpiper Asset Management, Ben Rodney, Steven Joyce, Halcyon International Limited, and (ii) Trust's trustees and senior officers, in each case dated September 13, 2025;
- iv) Draft voting and support agreements between RFA and (i) Ben Rodney, Steven Joyce, Halcyon International Limited, and (ii) RFA's directors and senior officers, in each case dated September 13, 2025;
- v) Draft lock-up agreements between the Trust and Samir Manji, Steven Joyce, Halcyon International Limited, and Ben Rodney, in each case dated September 13, 2025;
- vi) A draft dated September 13, 2025 of the announcement press release;
- vii) The annual reports, including the comparative audited financial statements and management's discussion and analysis, of the Trust for the fiscal years ended December 31, 2023 and 2024;
- viii) The annual reports, including the comparative audited financial statements and management's discussion and analysis, of RFA for the fiscal years ended December 31, 2022, 2023 and 2024;
- ix) The unaudited financial statements and management's discussion and analysis of the Trust for the three months ended March 31, 2025 and the unaudited financial statements and management's discussion and analysis of the Trust for the three and six months ended June 30, 2025;
- x) The unaudited financial statements of RFA for the three months ended March 31, 2025 and the unaudited financial statements of RFA for the six months ended June 30, 2025;
- xi) Certain internal financials, operational, corporate and other information concerning the Trust that was prepared or provided by the management of the Trust, including internal operating and financial projects;
- xii) Certain internal financials, operational, corporate and other information concerning RFA that was prepared or provided by the management of RFA, including internal operating and financial projects;
- xiii) Certain pro forma financial, operational, corporate and other information concerning Purchaser following completion of the Proposed Transactions, that was prepared or provided by the management of the Trust and RFA, including internal operating and financial projections;
- xiv) Trading statistics and selected financial information of the Trust and RFA considered by us to be relevant;
- xv) Various reports published by equity research analysts, industry sources regarding the Trust and other public companies considered by us to be relevant;
- xvi) A certificate addressed to us, dated as of the date hereof, from two senior officers of the Trust, as to the completeness and accuracy of the Information (as defined below); and
- xvii) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Trust and RFA regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with Norton Rose Fulbright Canada LLP, external legal counsel to the Trust, concerning the Proposed Transactions, the Arrangement Agreement and related matters.

Assumptions and Limitations

Our Opinions are subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Trust, RFA or any of their respective affiliates and our Opinions should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transactions.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Trust, RFA or any of their respective affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinions are conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Trust or RFA in connection with preparing these Opinions and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, both the Trust's and RFA's audited financial statements and the respective reports of the auditors thereon and the Trust's and RFA's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning any of the Trust and/or RFA (as applicable) and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Trust and/or RFA (as applicable), having regard to the Trust's and/or RFA's (as applicable) business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transactions will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transactions and will satisfy all applicable legal requirements.

The Trust has represented to us, in certificates executed by two senior officers of the Trust dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Trust, including the written information and discussions concerning the Trust referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Trust or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on any of the Opinions.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transactions or the sufficiency of this letter for your purposes.

Our Opinions are rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Trust and RFA as they are reflected in the Information and as they were represented to us in our discussions with management of the Trust, RFA and their respective

affiliates and advisors. In our analyses and in connection with the preparation of our Opinions, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transactions.

The Opinions are being provided to the Board of Trustees and the Special Committee for their exclusive use only in considering the Proposed Transactions and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinions are not intended to be and do not constitute a recommendation to the Board of Trustees or the Special Committee as to whether they should approve the Arrangement Agreement nor as a recommendation to any Unitholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of the Trust or RFA following the announcement or completion of the Proposed Transactions.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinions. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinions are given as of the date hereof and, although we reserve the right to change or withdraw the Opinions if we learn that any of the information that we relied upon in preparing the Opinions was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw any of the Opinions, to advise any person of any change that may come to our attention or to update any of the Opinions after the date of these Opinions.

Should this Opinion Letter be executed in any other language, the English version of this Opinion Letter shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion Letter shall prevail.

Opinions

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that: (1) the Common Unit Exchange Ratio applying to the Common Unitholders, pursuant to the Arrangement Agreement, is fair from a financial point of view to the Common Unitholders; and (2) the Preferred Unit Consideration to be received by Preferred Unitholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Preferred Unitholders.

Yours very truly,

CIBC World Markets Inc.

APPENDIX G
HAYWOOD FAIRNESS OPINION



September 14, 2025

ARTIS REAL ESTATE INVESTMENT TRUST.

600-220 Portage Avenue
Winnipeg, MB, R3C 0A5

To the Special Committee of the Board of Trustees and the Board of Trustees:

Haywood Securities Inc. (“**Haywood**”) understands that Artis Real Estate Investment Trust (“**Artis**”) will enter into an arrangement agreement (the “**Agreement**”) with RFA Capital Holdings Inc. (“**RFA**”) pursuant to which the outstanding units and preferred units of Artis will be exchanged for common shares and preferred shares of the Resulting Issuer (as hereinafter defined) (the “**Arrangement**”).

As consideration for the Proposed Transaction, each Artis common unit (the “**Artis Units**”) will be exchanged for one common share (the “**Common Exchange Ratio**”) in the capital of the resulting issuer (the “**Resulting Issuer**” and the “**Resulting Issuer Shares**”). Holders of Artis Units will retain 68% of the proforma ownership and RFA shareholders will retain 32% of the proforma ownership in the Resulting Issuer. Artis’ Series I and Series E preferred units are exchangeable on a 1 for 1 basis to the Resulting Issuer (the “**Artis Preferred Series E Exchange Ratio**” and the “**Artis Preferred Series I Exchange Ratio**”, respectively, and collectively with the Common Exchange Ratio, the “**Exchange Ratios**”), if the conditions for such exchange are satisfied, with the terms and conditions remaining unchanged.

Completion of the Arrangement is subject to certain closing conditions customary for transactions of this nature including, among other things, approval of the Arrangement by the Ontario Superior Court of Justice and the Manitoba Court of King’s Bench (Commercial List), as well as the approval of the Artis unitholders at a meeting of Artis unitholders to be called for the purpose of considering the Arrangement (the “**Artis Meeting**”).

The above description is summary in nature. The specific terms of, and conditions necessary to complete, the Arrangement are set forth in the Agreement and will be described in the Artis circular (the “**Circular**”) to be delivered to the Artis unitholders in connection with the Artis Meeting.

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The Board of Trustees of Artis (the “**Board**”) has retained Haywood to prepare and render an opinion (this “**Fairness Opinion**”) to the Board as to the fairness of the Exchange Ratios, from a financial point of view, to Artis unitholders. Haywood has not prepared a “formal valuation” within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”), of Artis or RFA or any of their subsidiaries and assets, and this Fairness Opinion should not be construed as such.

Engagement

Pursuant to a letter agreement dated August 26, 2025 (the “**Engagement Agreement**”), the Board engaged Haywood to prepare and render an opinion as to the fairness of the Exchange Ratios, from a financial point of view, to Artis unitholders.

Following its review of the terms of the Arrangement, Haywood rendered its verbal opinion to the Board as to the fairness of the Exchange Ratios, from a financial point of view, to Artis unitholders, subject to completion of satisfactory due diligence. This Fairness Opinion confirms the verbal opinion rendered by Haywood to the Board on September 14, 2025. The data used for Haywood’s analyses in the verbal opinion and in this Fairness Opinion is as of September 11, 2025.

The terms of the Engagement Agreement provide that Haywood is to be paid a fixed fee for the delivery of the Fairness Opinion, no portion of which is conditional upon this Fairness Opinion being favourable. Artis has also agreed, in connection with the Engagement Agreement to reimburse Haywood for its reasonable out-of-pocket expenses, up to a maximum of \$20,000, whether or not the Arrangement is completed, and to indemnify Haywood, its affiliates, and their respective directors, officers, employees, agents and controlling persons, against certain losses, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with its engagement.

Independence of Haywood

Neither Haywood, nor any of its affiliates, is an insider, associate or affiliate of any of Artis or RFA or any of their respective associates or affiliates (collectively, the “**Interested Parties**”). Haywood has not been previously engaged by any of the Interested Parties to provide financial advisory services nor has it participated in any financings with any of the Interested Parties.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, has and may in the future have positions in the securities of Artis, RFA or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. There are no holdings associated with members of Haywood’s pro group in either Artis or RFA. There are no understandings, agreements or commitments between Haywood and Artis, RFA or any other Interested Party, with respect to any future business dealings.

In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of Artis, RFA or related assets or derivative securities. As an investment dealer, Haywood conducts research on companies and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Artis, RFA or with respect to the Arrangement.

Credentials of Haywood

Haywood is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood is a participating organization of the Toronto Stock Exchange and the TSX Venture Exchange and a member of the Canadian Investment Regulatory Organization (“CIRO”) and the Canadian Investor Protection Fund. The opinion expressed herein is the opinion of Haywood, and the individuals primarily responsible for preparing this Fairness Opinion are professionals of Haywood experienced in merger, acquisition, divestiture and fairness opinion matters and have an understanding of the marketable securities involved in the Arrangement. Fairness opinions prepared by Haywood, including this Fairness Opinion, are subject to internal oversight and review before they are issued.

Scope of Review and Approach to Analysis

In connection with rendering this Fairness Opinion, Haywood has reviewed and relied upon, or carried out, among other things, the following:

- (a) the Agreement;
- (b) corporate documents for RFA as well as documents contained in its data room made available to us;
- (c) corporate documents for Artis as well as documents contained in its data room made available to us;
- (d) audited financial statements of RFA for the years ended December 31, 2024, 2023, 2022 and 2021 and unaudited financial statements for certain subsidiaries of RFA for the years ended December 31, 2024, 2023 and 2022;
- (e) the audited financial statements for Artis for the years ended December 31, 2024, 2023 and 2022, and unaudited financial statements for Artis for the six-month period ended June 30, 2025;
- (f) financial forecasts for Artis and RFA provided by respective management teams, and subsequent discussions with management of Artis regarding these projections;
- (g) public information relating to the business, financial condition and trading history of Artis and other select public companies Haywood considered relevant;
- (h) certain historical financial information and operating data concerning RFA;
- (i) certain projected financial information for Artis, including without limitation, budgets, financial forecasts and internal operational models, which were prepared and provided by Artis;
- (j) the financial results of RFA, comparing them with publicly available financial data concerning certain publicly traded companies that Haywood deemed to be relevant for the purposes of its analysis (sources: Capital IQ);

- (k) where applicable, comparing the Common Exchange Ratio applied to Artis Units to the value per Resulting Issuer Shares implied by analysis of market multiples of comparable companies;
- (l) certain industry and analyst reports and statistics that Haywood deemed relevant for the purposes of its analysis;
- (m) certain other internal information prepared by Artis and RFA and provided to Haywood;
- (n) meetings with Artis' management to understand relevant aspects of the business and the outlook for the near and mid-future that will impact the Resulting Issuer;
- (o) a certificate addressed to Haywood, dated September 10, 2025, from two senior officers of Artis as to the completeness and accuracy of the Information;
- (p) publicly available financial documents on relevant comparable companies in the sector (source: company filings); and
- (q) such other financial, market, technical and industry information, conducting such other investigations, analyses and discussions (including discussions with senior management of Artis) as Haywood considered relevant and appropriate in the circumstances.

In its assessment, Haywood considered several techniques which involved a number of quantitative and qualitative factors, using a blended approach to determine its opinion on the Arrangement.

Haywood has not, to the best of its knowledge, been denied access by Artis or RFA to any information under its control requested by Haywood. Haywood did not meet with the auditors of Artis or RFA and has assumed the accuracy and fair presentation of and relied upon the audited financial statements of Artis and RFA and the reports of the auditors thereon.

Assumptions and Limitations

With the approval and agreement of the Board and as provided for in the Engagement Agreement, and subject to the exercise of its professional judgement, Haywood has relied upon and assumed the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations (collectively referred to as the “**Information**”) obtained by Haywood from public sources, or provided to Haywood by Artis and RFA, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to Artis, RFA, their respective subsidiaries, associates and affiliates, and to the Arrangement. This Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. Haywood has not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any of the Information and assumes no responsibility or liability in connection therewith. Haywood has not conducted or been provided with any “formal valuation” (within the meaning of MI 61-101) or appraisal of any assets or liabilities, nor has it evaluated the solvency of Artis or RFA under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. Haywood has not had the benefit of reviewing any third party economic assessment on the assets of Artis or RFA, and expresses no opinion as to the results of any future economic assessment that may be released prior to or following completion of the Arrangement or the market reaction to the results of such economic assessment. The technical due diligence conducted by

Haywood was limited in scope and Haywood has relied heavily on the experience and representations of management of Artis and RFA.

Artis has represented to Haywood in a certificate two senior officers dated September 10, 2025, among other things, that the Information provided to Haywood, including the written information and discussions concerning Artis and RFA, as applicable, referred to above under the heading “Scope of Review and Approach to Analysis”, is complete and correct in all material respects at the date the Information was provided to Haywood and that, since the date on which the Information was provided to Haywood, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Artis or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on this Fairness Opinion. Haywood has relied on the representations and warranties of RFA as set out in the Agreement and assumes that such representations and warranties are complete and correct at the date of this Fairness Opinion and that there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of RFA or its affiliates which would have or which would reasonably be expected to have a material effect on this Fairness Opinion.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analysis, Haywood notes that projecting future results of any company is inherently subject to uncertainty. Haywood has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect reasonable estimates and judgments by management as to the expected future results of operations and financial condition of each of Artis and RFA. Haywood expresses no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

In preparing this Fairness Opinion, Haywood has made several assumptions, including that all of the representations and warranties contained in the Agreement are correct as of the date hereof, all of the conditions required to complete the Arrangement will be met, the Arrangement will be completed substantially in accordance with its terms and all applicable laws, and that the disclosure provided in the Circular with respect to Artis, RFA, and their respective subsidiaries and affiliates and the Arrangement will be accurate in all material respects.

Haywood has relied, as to all legal matters relevant to rendering this Fairness Opinion, upon the advice of its own counsel. Haywood has further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect on Artis or RFA or on the contemplated benefits of the Arrangement.

Haywood is not a legal, tax or accounting expert and expresses no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing, and the Information as at September 11, 2025 and the conditions and prospects, financial and otherwise, of Artis or RFA as they are reflected in the Information provided by Artis or RFA, and as was represented to Haywood in its discussions with the management of Artis, and certain of their respective consultants, advisors and representatives. It should be understood that subsequent developments may affect this Fairness Opinion and that Haywood does not have any obligation to update, revise or reaffirm this Fairness Opinion. Haywood is expressing no opinion herein as to the price

at which the current units of Artis will trade at any future time. In Haywood's analysis and in connection with the preparation of this Fairness Opinion, Haywood 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 Haywood and any party involved in the Arrangement.

This Fairness Opinion is provided for the use of the Board only and may not be disclosed, referred or communicated to, or relied upon by, any third party without Haywood's prior written approval. Haywood consents to the inclusion of this Fairness Opinion in the Circular. Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion that may come or be brought to the attention of Haywood after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Fairness Opinion after the date hereof, Haywood reserves the right to change, modify or withdraw this Fairness Opinion.

Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of CIRO, but CIRO has not been involved in the preparation or review of this Fairness Opinion.

Fairness Conclusion

Based on and subject to the foregoing and such other factors as Haywood considered relevant, Haywood is of the opinion that, as of the date hereof, the Exchange Ratios for Artis' common and preferred units are fair, from a financial point of view, to Artis unitholders.

Yours truly,

A handwritten signature in black ink, appearing to be 'J. M. H.', written over a horizontal line.

HAYWOOD SECURITIES INC.

APPENDIX H
DISSENT PROVISIONS UNDER ARTIS' DECLARATION OF TRUST

(as modified by the Plan of Arrangement and the Interim Order)

ARTICLE XIV UNITHOLDER REMEDIES

- 14.1 *Dissent and Appraisal Rights*
- 14.1.1 Subject to Section 14.1.5, a Trust Unitholder entitled to vote at a meeting of Trust Unitholders who complies with this Section 14.1 may dissent:
- 14.1.1.1 if the Trust resolves to sell, lease, transfer or exchange all or substantially all the property and assets of the Trust;
- 14.1.1.2 if the Trust resolves to carry out a going-private transaction; or
- 14.1.1.3 if the Trust resolves to amend this Declaration of Trust, except as permitted by Section 11.1, to (A) add, change or remove any provision constraining the issue, transfer or ownership of the Trust Units held by the dissenting Trust Unitholder; (B) add, change or remove the rights, privileges, restrictions or conditions attached to the Trust Units of the class held by the dissenting Unitholder; (C) increase the rights or privileges of any class of units having rights or privileges equal or superior to the class of Trust Units held by the dissenting Trust Unitholder; (D) create a new class of units equal to or superior to the class of Trust Units held by the dissenting Trust Unitholder; (E) make any class of units having rights or privileges inferior to the class of Trust Units held by the dissenting Trust Unitholder superior to that class; or (F) effect an exchange, reclassification or cancellation in all or part of a class of Trust Units held by the dissenting Trust Unitholder and, in each case, a vote of Trust Unitholders is required pursuant to Section 11.3 or Section 11.4, as the case may be; excluding, for greater certainty, the creation or issuance of any series of Preferred Units or the conversion or reclassification of one series of Preferred Units into another series.
- 14.1.2 In addition to any other right the Unitholder may have, a Unitholder who complies with this section is entitled, when the action approved by the resolution from which the Unitholder dissents becomes effective, to be paid by the Trust the fair value of the Units held by the Unitholder in respect of which the Unitholder dissents, determined as of the close of business on the day before the resolution was adopted.
- 14.1.3 A dissenting Unitholder may only claim under this section with respect to all the Units held by the dissenting Unitholder on behalf of any one beneficial owner and registered in the name of the dissenting Unitholder.
- 14.1.4 A dissenting Unitholder shall send to the Trust, at or before any meeting of Unitholders at which a resolution referred to in Section 14.1.1 is to be voted on, a written objection to the resolution, unless the Trust did not give notice to the Unitholder of the purpose of the meeting and of the Unitholder's right to dissent.
- 14.1.5 The Trust shall, within 10 days after the Unitholders adopt the resolution, send to each Unitholder who has filed the objection referred to in Section 14.1.4 notice that the resolution has been adopted, but such notice is not required to be sent to any Unitholder who voted for the resolution or who has withdrawn its objection.
- 14.1.6 A dissenting Unitholder shall, within 20 days after receiving a notice under Section 14.1.5 or, if the Unitholder does not receive such notice, within 20 days after learning that the resolution has been adopted, send to the Trust a written notice containing: (i) the Unitholder's name and address; (ii) the

- number of, and class of, Units in respect of which the Unitholder dissents; and (iii) a demand for payment of the fair value of such Units.
- 14.1.7 A dissenting Unitholder shall, within 30 days after the sending of a notice under Section 14.1.6, send the certificates representing the Units in respect of which the Unitholder dissents to the Trust or its transfer agent.
- 14.1.8 A dissenting Unitholder who fails to comply with Section 14.1.7 has no right to make a claim under this section.
- 14.1.9 The Trust or its transfer agent shall endorse on any certificate received under Section 14.1.7 a notice that the holder is a dissenting Unitholder under this Section 14.1 and shall return forthwith the certificates to the dissenting Unitholder.
- 14.1.10 On sending a notice under Section 14.1.6, a dissenting Unitholder ceases to have any rights as a Unitholder other than the right to be paid the fair value of its Units as determined under this section except where: (i) the Unitholder withdraws that notice before the Trust makes an offer under Section 14.1.11; (ii) the Trust fails to make an offer in accordance with Section 14.1.11 and the dissenting Unitholder withdraws the notice; or (iii) the Trustees revoke the resolution which gave rise to the dissent rights under this section, and to the extent applicable, terminate the related agreements or abandon a sale, lease, transfer or exchange to which the resolution relates, in which case the Unitholder's rights are reinstated as of the date the notice under Section 14.1.6 was sent.
- 14.1.11 The Trust shall, not later than 7 days after the later of the day on which the action approved by the resolution is effective or the day the Trust received the notice referred to in Section 14.1.6, send to each dissenting Unitholder who has sent such notice a written offer to pay for the dissenting Unitholder's Units in an amount considered by the Trustees to be the fair value, accompanied by a statement showing how the fair value was determined.
- 14.1.12 Every offer made under Section 14.1.11 for Units of the same class shall be on the same terms.
- 14.1.13 The Trust shall pay for the Units of a dissenting Unitholder within 10 days after an offer made under Section 14.1.11 has been accepted, but any such offer lapses if the Trust does not receive an acceptance thereof within 30 days after the offer has been made.
- 14.1.14 Where the Trust fails to make an offer under Section 14.1.11, or if a dissenting Unitholder fails to accept an offer, the Trust may, within 50 days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the Units of any dissenting Unitholder.
- 14.1.15 If the Trust fails to apply to a court under Section 14.1.14, a dissenting Unitholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow.
- 14.1.16 The court where an application under Section 14.1.14 or 14.1.15 may be made is a court having jurisdiction in the place where the Trust has its registered office.
- 14.1.17 A dissenting Unitholder is not required to give security for costs in an application made under Section 14.1.14 or 14.1.15.
- 14.1.18 On an application under Section 14.1.14 or 14.1.15: (i) all dissenting Unitholders whose Units have not been purchased by the Trust shall be joined as parties and bound by the decision of the court; and (ii) the Trust shall notify each affected dissenting Unitholder of the date, place and consequences of the application and of the dissenting Unitholder's right to appear and be heard in person or by counsel.

- 14.1.19 On an application to a court under Section 14.1.14 and 14.1.5, the court may determine whether any other person is a dissenting Unitholder who should be joined as a party, and the court shall fix a fair value for the Units of all dissenting Unitholders.
- 14.1.20 A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units of the dissenting Unitholders.
- 14.1.21 The final order of a court in the proceedings commenced by an application under Section 14.1.4 and 14.1.15 shall be rendered against the Trust in favour of each dissenting Unitholder and for the amount of the Units as fixed by the court.
- 14.1.22 A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting Unitholder from the date the action approved by the resolution is effective until the date of payment.
- 14.1.23 If Section 14.1.25 applies, the Trust shall, within ten days after the pronouncement of an order under Section 14.1.21, notify each dissenting Unitholder that it is unable lawfully to pay dissenting Unitholders for their Units.
- 14.1.24 If Section 14.1.25 applies, a dissenting Unitholder, by written notice delivered to the Trust within thirty days after receiving a notice under Section 14.1.23, may withdraw their notice of dissent, in which case the Trust is deemed to consent to the withdrawal and the Unitholder is reinstated to their full rights as a Unitholder; or (ii) retain a status as a claimant against the Trust, to be paid as soon as the Trust is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Trust but in priority to its Unitholders.
- 14.1.25 The Trust shall not make a payment to a dissenting Unitholder under this section if there are reasonable grounds for believing that (i) the Trust is or would after the payment be unable to pay its liabilities as they become due; or (ii) the realizable value of the Trust's assets would thereby be less than the aggregate of its liabilities.
- 14.1.26 The provisions of Section 9.2 shall apply mutatis mutandis to any payment to a Unitholder under this Section 14.1.
- 14.1.27 In the event that the Trust is required to dispose of property in order to fund a payment to a Unitholder under this Section 14.1, the Trustees in their sole discretion shall be entitled to treat all or any portion of (i) any capital gain realized by the Trust as a consequence of such disposition and (ii) the amount of accrued income in respect of such property (other than capital gains described in (i)) as an amount to be allocated to such Unitholder in the year of payment out of the net income of the Trust.

APPENDIX I
INFORMATION CONCERNING RFA

APPENDIX I

INFORMATION CONCERNING RFA CAPITAL HOLDINGS INC.

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NOTICE TO READER

Unless the context otherwise requires, capitalized terms used and not otherwise defined in this Appendix I have the respective meanings given in Appendix A to this Circular. When defined in this Appendix I, words importing the singular only include the plural (and vice versa), and words importing any gender include all genders. All share numbers are shown as currently constituted, without giving effect to the Transaction.

All information relating to RFA in this Appendix I has been provided by RFA. Although Artis has no knowledge that would indicate that any of such information is untrue or incomplete, none of Artis, the Artis Board, nor the Artis Special Committee, assumes any responsibility for the accuracy or completeness of such information, or for any omission on the part of RFA to disclose facts or events which may affect the accuracy or completeness of any such information but which are unknown to Artis.

In this Appendix I, unless there is something in the subject matter inconsistent therewith, capitalized terms which are used and not otherwise defined in this Appendix I have the respective meanings given to such terms in Appendix A to this Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Appendix I contains certain forward-looking information within the meaning of applicable securities laws which are based on RFA's current internal expectations, estimates, projections, assumptions and beliefs. All statements other than statements of historical fact are forward-looking information. The use of any of the words "believe", "estimate", "anticipate", "plan", "outlook", "goals", "target", "may", "can", "could", "will", "shall", "should", "expect", "intend", "continues", "potential", "provide", "achieve", "seeks", "views", "position", and the negative of any of these words, or variations of them or comparable terminology that do not relate strictly to historical facts, are all indicative of forward-looking information. These statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. RFA believes the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and should not be relied upon.

Forward-looking information in this Appendix I includes statements and information regarding RFA's objectives, goals, strategies, targets, intentions, plans, estimates and outlook, including statements regarding RFA's expectations with respect to: mortgage sourcing and origination activity; anticipated growth in the businesses of RFA and its business lines; targeted consolidated earnings of RFA and its key subsidiaries; and RFA's ability to leverage existing infrastructure and adapt to changing market and industry conditions and accelerate growth.

The forward-looking information contained in this Appendix I reflects several material factors, expectations and assumptions made by RFA's management, including: RFA's ongoing ability to leverage its platform and portfolio of subsidiaries to take advantage of evolving market needs; that the Transaction will be completed on the terms currently contemplated in the Arrangement Agreement and the Plan of Arrangement (each, as amended by an amending agreement dated November 3, 2025); expectations regarding RFA's anticipated financial and operational results; expectations regarding anticipated economic and operating conditions, including market trends, regulatory matters and the general stability of the Canadian real estate and mortgage lending industries; that RFA's conduct and results of operations will be consistent with its expectations; that RFA will continue to be able to obtain the resources necessary to carry out its business activities; that RFA will be able to secure financing on acceptable terms, if and when needed; and the availability of suitable capital allocation investment opportunities following the Closing of the Transaction. Management of RFA believes that the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, however no assurance can be given that these factors, expectations and assumptions will prove to be correct.

RFA's actual results could differ materially from those anticipated in the forward-looking information as a result of both known and unknown risks and uncertainties, including the risk factors set forth under the headings "*Risk Factors*" in this Appendix I, "*Risk Management*" in Appendix I-2 and "*Risk Factors Relating to the Resulting Issuer*" in Appendix J – "*Information Concerning the Resulting Issuer Following the Arrangement*". Because of the risks,

uncertainties and assumptions contained herein, readers should not place undue reliance on the forward-looking information contained in this Appendix I.

Unless otherwise indicated, the forward-looking information contained in this Appendix I is provided as of the date of this Circular, and RFA undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information contained in this Appendix I is expressly qualified in its entirety by this cautionary statement. See also the information included under the heading “*Cautionary Statement Regarding Forward-Looking Information*” in this Circular.

NON-GAAP FINANCIAL MEASURES

This Appendix I makes reference to “assets under management”, “dividend share payout ratio” and “originations” which are not recognized measures under generally accepted accounting principles (“GAAP”) and do not have a standardized meaning prescribed by GAAP. Readers are cautioned that the specified financial measures should not be construed as an alternative to financial measures determined in accordance with GAAP and these measures should not be considered to be more meaningful than GAAP measures in evaluating RFA’s performance.

The primary non-GAAP measures presented herein are:

Assets under management: assets under management is a non-GAAP financial measure that represents the total value of discretionary assets managed by Five Continents and TMI and excludes sole custody clients and sole fiduciary clients. In addition to the rationale stated above, RFA believes that change in assets under management is a measure of success against competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

Dividend share payout ratio: Dividend share payout ratio is a supplementary financial measure that represents the aggregate dividends to be paid out to Resulting Issuer shareholders during that period divided by the net income generated in that period. This measure is used to evaluate the Resulting Issuer’s ability to make dividend payments.

Originations: Originations is a non-GAAP financial measure that represents the total of residential, commercial, construction and multi-family loans, which is an off-balance sheet item, issued to customers by RFA, and all residential mortgages issued to customers of RFA MC. Originations related to multi-family loans of RFA are securitized and sold through the Canada Mortgage Bond (“CMB”) program. The associated mortgages are recognized on RFA Bank’s statements of financial position only to the extent of RFA Bank’s continuing involvement in the mortgages. This is limited to a retained interest associated with the future cash flows and the obligations and rights associated with servicing the mortgages. The valuation of the retained interest requires judgment with respect to the assumptions such as discount factors applied to measure the fair value of cash flows. RFA’s leadership’s judgment is that the risks and rewards of the loans are fully transferred to third parties, because a) the loans are either closed to prepayment or RFA Bank has passed on the prepayment risk to a third party, and there is no prepayment risk associated with either the retained interest or loan servicing; and b) RFA Bank enters into arrangements with third parties to manage interest rate risk associated with the CMB seller swap. The loans are therefore effectively derecognized when securitized and sold. At times, RFA Bank may securitize multi-unit residential loans that are in excess of the RFA Bank’s allotment under the CMB program. These surplus mortgages are then sold to a third party. Originations provides investors with an indicator of activity level concerning RFA’s lending business.

CURRENCY

Unless otherwise indicated, references in this Appendix I to “\$” is to Canadian dollars and references to “US\$” are to United States dollars.

RFA CAPITAL HOLDINGS INC.

Corporate Structure

Name, Address and Incorporation

RFA is a privately owned corporation amalgamated pursuant to the OBCA on September 1, 2020. The head and registered office of RFA is located at 145 King Street West, Suite 400, Toronto, Ontario, Canada M5H 1J8.

Originally founded in 1996 as “Realty Financial Advisors”, RFA is built upon the founding of RFA Mortgage Corporation in 2018 and its 2019 acquisition of Street Capital Group Inc. (now RFA Bank of Canada). On September 1, 2020, RFA was formed as a result of an amalgamation of RFA Capital Holdings Inc. and SC Acquisition Co Ltd.

RFA is not currently a reporting issuer under the securities laws of any jurisdiction, and none of its securities are listed for trading on any stock exchange.

Intercorporate Relationships

The following table sets out, as of RFA’s most recently completed fiscal year end of December 31, 2024, certain material subsidiaries of RFA, the percentage of votes attached to all voting securities of such subsidiaries beneficially owned, controlled or directed, directly or indirectly, by RFA, and the jurisdiction of incorporation or formation of each subsidiary.

Name of Entity	Jurisdiction	Percentage of Voting Securities Held
RFA Bank of Canada	Ontario	100%
Street Capital Mortgage Corporation	Ontario	100%
RFA Mortgage Corporation	Ontario	100%
RFA Diversified Investments LP	Ontario	100%
RFA Diversified Investments GP Inc.	Ontario	100%
2775378 Ontario Inc.	Ontario	100%
TM Investments GP Inc.	Ontario	100%
TM Investments Management Corp.	Ontario	100%
RFA Cayman Holdings Inc.	Cayman Islands	100%

The following table sets out, as of RFA’s most recently completed fiscal year end of December 31, 2024, certain other subsidiaries which RFA holds an equity interest in and the percentage of votes attached to all voting securities of such entities beneficially owned, controlled or directed, directly or indirectly, by RFA, and the jurisdiction of incorporation or formation of each entity.

Name of Entity	Jurisdiction	Percentage of Voting Securities Held
RFA Capital Holdings International Ltd.	Cayman Islands	50%
Five Continents Holdings Limited	Cayman Islands	25.5%
Five Continents Financial Limited	Cayman Islands	25.5%
Five Continents Partners Limited	Cayman Islands	25.5%

Name of Entity	Jurisdiction	Percentage of Voting Securities Held
Five Continents Portfolio Fund Limited	Cayman Islands	25.5%
FCFL Directors Limited	Cayman Islands	25.5%
FCFL Protectors Limited	Cayman Islands	25.5%
FCFL Secretaries Limited	Cayman Islands	25.5%
Five Continents UK Litigation Fund Limited	Cayman Islands	25.5%
TM Investments Limited Partnership	Ontario	1.97%

RFA and certain of the subsidiaries included in the tables above, have, or may from time to time have, additional subsidiaries, but they have been omitted because (i) each represents 10% or less of RFA's total consolidated assets and 10% or less of RFA's total consolidated revenues, and (ii) the omitted subsidiaries together represent less than 20% of the total consolidated assets and revenues of RFA.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Founded in 1996 and based in Toronto, RFA is a growing Canadian financial services organization known for providing financing solutions to the residential and commercial real estate sectors. RFA's primary holdings include a Schedule I bank and mortgage finance company, along with ownership of entities in the asset and wealth management industries.

RFA's financial services platform began in 2018 with the founding of RFA Mortgage Corporation, a business which is now originating ~\$3 billion of residential mortgages per year. In 2019, RFA acquired Street Capital Group Inc., now RFA Bank of Canada, and has since recapitalized the balance sheet, revamped the management team, and increased the profitability of RFA Bank of Canada. Through expansion into the private residential lending market via TM Investments Management Corp. and the wealth management sector through Five Continents Group, RFA now operates a well-rounded and growing financial services organization with complementary business lines positioned for continued growth.

RFA's principal business activities centre around single-family residential mortgage lending. For mortgage classification purposes, single-family dwellings consist of residential properties containing up to four dwelling units. The primary source of mortgage originations is by way of the mortgage broker channel. Through the diverse mix of mortgage offerings from its subsidiaries, spanning prime residential mortgages to private residential lending, RFA offers a comprehensive one-stop solution to brokers, creating a distinct competitive advantage.

RFA's strategic vision is to be a long-term leader in the residential lending segment by offering a value proposition beyond financing rates and broker compensation. Through building a competitive broker experience and solutions-oriented product suite, RFA's goal is to be recognized and recommended by its mortgage broker partners, mortgagors, and other strategic partners for our financing solutions and broker/client experience

RFA operates under four lines of business (collectively, with RFA, the "**RFA Group**"):

- **RFA Bank of Canada ("RFA Bank")**, formerly Street Capital Group Inc., and acquired by RFA in 2019, is a federally regulated Schedule I bank, subject to the provisions of the *Bank Act (Canada)*, specializing in residential mortgage lending. As part of its core business, RFA Bank primarily serves as an alternative mortgage lender (Alt-A lending), offering a wide range of flexible mortgage solutions, as well as Commercial Real Estate ("**CRE**") lending. RFA Bank is also a *National Housing Act* ("**NHA**") approved lender and is approved to originate mortgages insured by Canada Mortgage and Housing Corporation ("**CMHC**"), Canada Guaranty Mortgage Insurance Company ("**Canada Guaranty**") and Sagen Mortgage Insurance Company of

Canada (“**Sagen**”). RFA Bank is a member of the CDIC (as defined herein) offering GICs (as defined herein) through a contracted national network of CIRO (as defined herein) regulated deposit dealers.

- **RFA Mortgage Corporation (“RFA MC”)**, is a mortgage finance company dedicated to the mortgage brokerage market and focused on prime single-family residential mortgages, including insured, insurable and conventional uninsured mortgages. As a mortgage finance company, RFA MC operates a capital light model and does not accept deposits from the public or hold funds in trust. RFA MC sources its mortgages from mortgage brokers in the provinces in which it carries on its lending activities, then sells those mortgages to large financial institution partners. RFA MC is approved to originate mortgages insured by CMHC, Canada Guaranty and Sagen.
- **TM Investments Management Corp. (“TMI”)** is a private credit asset manager primarily focused on lending opportunities in the private single-family residential mortgage market. TMI sources mortgage investment opportunities from mortgage brokers and manages the loans on behalf of limited partner investors.
- **Five Continents Group (“Five Continents”)** is a wealth management and fiduciary services group of companies based in the Cayman Islands. Five Continents is focused on providing asset management services and custody for private clients, trusts, family offices, corporations and institutional appointments including treasury management, captive insurance and pension fund portfolios. The fiduciary services specialize in advising on and establishing tailored corporate structures and director representation.

Three Year History

The following is a general description of key corporate developments and events that have influenced the business of RFA during the last three completed financial years up to the date of this Circular.

Corporate Activity

In December 2023, RFA entered into the private credit asset management market with the launch of TMI. TMI, a wholly-owned subsidiary of RFA, is an asset manager specializing in investing in and managing private residential mortgages on behalf of limited partners. The addition of TMI rounded out RFA’s residential mortgage offering, now spanning the full range from prime to private.

In December 2024, RFA Capital Holdings International Ltd., a subsidiary of RFA, acquired a 51% majority interest in Five Continents Holdings Ltd., and its wholly-owned subsidiaries, Five Continents Financial Limited (“**FCFL**”), Five Continents Partners Limited and Five Continents Portfolio Funds Limited. FCFL is a leading wealth and investment management company in the Cayman Islands. It is licensed by the Cayman Islands Monetary Authority and is one of the oldest fully regulated asset managers in the Cayman Islands.

Business Activity

Assets totalled \$2.09 billion as at December 31, 2022, an increase of 23% from December 31, 2021. Growth in total assets was primarily driven by growth in single-family residential loans, which increased 27% year over year. The growth in single-family residential loan assets was a result of an increase in RFA Bank Alt-A originations in 2021, against the backdrop of a strong housing market and continued low-interest rate environment. Combined RFA mortgage origination volumes totalled ~\$3.1 billion in 2022, down 2% year over year. The modest drop in originations, affecting both Alt-A originations and prime originations, was primarily a result of the slowing housing market, increasing interest rates, and the economic uncertainty of 2022. Net interest income totalled \$40 million in 2022, a 40% increase year over year, resulting in \$8.3 million of net income, a 14% increase year over year. Net interest income growth was driven by higher residential loan assets combined with higher average interest rates on those assets.

Assets totalled \$2.25 billion as at December 31, 2023, an increase of 8% from December 31, 2022. Combined RFA mortgage origination volumes totalled ~\$2.8 billion in 2023, down 11% year over year. The decline in mortgage origination activity was isolated to RFA Bank, as RFA MC’s prime origination volumes increased 12% year over

year. The softening in RFA Bank's originations was a result of the slower economic environment, and management's focus on protecting the balance sheet. Management prioritized stability in net interest margins over origination and balance sheet growth. Net interest income totaled \$54 million in 2023, a 36% increase year over year, resulting in \$19.5 million of net income, a 137% increase year over year. The significant increase in net interest income was primarily a result of higher average interest rates across RFA Bank's portfolio, a function of higher Canadian benchmark interest rates.

On October 31, 2024, as part of a corporate reorganization to create intercompany efficiencies, RFA MC issued 3,788,483 common shares to RFA, representing an aggregate value of \$2,403,397, in exchange for 100% of the issued and outstanding common shares of RFA Labs Inc., on a tax-deferred rollover basis. As a result of this transaction, the operations of RFA Labs Inc. were absorbed into RFA MC, providing RFA MC with an internal information technology ("IT") & systems service provider. RFA Labs Inc. was then voluntarily dissolved on December 31, 2024.

Assets totalled \$2.57 billion as at December 31, 2024, an increase of 14% from December 31, 2023. Combined RFA mortgage origination volumes totaled ~\$4.1 billion in 2024, an increase of 48% year over year. Originations growth was primarily a result of an increase in insured multi-family and prime residential mortgage originations. Insured multi-family originations eclipsed \$1 billion in 2024, up from \$56 million in 2023. Net interest income totaled \$61 million in 2024, a 12% increase year over year, resulting in \$16.8 million of net income, a 14% decrease year over year. The decrease in net income year over year was primarily a result of higher provisions for credit losses taken in 2024, as management prioritized conservatism within the context of the prevailing economic environment and uncertainty.

Financing Activity

On June 30, 2022, RFA, as sole shareholder of RFA Bank, made a \$5,000,000 capital contribution in exchange for additional common shares of RFA Bank. Subsequently, RFA Bank completed a stock split resulting in 47,127,000 common shares, all held by RFA, being issued and outstanding immediately thereafter.

In December 2022, RFA Bank entered into a term sheet pursuant to which RFA Bank was extended a \$10,000,000 standby letter of credit facility financed by letters of credit with a Schedule I Canadian financial institution.

During the course of 2022, RFA Bank issued 11,000,000 common shares to RFA (including the 5,000,000 common shares issued prior to the June 30, 2022 stock split), increasing the total number of issued and outstanding RFA Bank common shares to 53,127,000 as at December 31, 2022.

During the course of 2023, RFA Bank issued 4,000,000 common shares to RFA, increasing the total number of issued and outstanding RFA Bank common shares to 57,127,000 as at December 31, 2023.

On April 5, 2024, RFA Bank entered into a credit facility agreement (the "**Bank Credit Agreement**") with a Schedule I Canadian financial institution, which provided the bank access to a \$40,000,000 credit facility. The Bank Credit Agreement has a maturity date of April 5, 2026.

Recent Developments

Assets totalled \$2.68 billion as at June 30, 2025, an increase of 4% from December 31, 2024. Combined mortgage origination volumes totaled ~\$2.6 billion in the first half of 2025, annualizing to ~\$5.2 billion, an increase of 27% year over year. Originations growth was primarily a result of an increase in residential originations within RFA MC, which eclipsed \$1 billion in a quarter for the first time since inception in 2018. Net interest income totaled \$31 million in the six months ended June 30, 2025, a 5% decrease from the same period in 2024. Net income totaled \$7 million in the six months ended June 30, 2025, a 21% increase over the same period in 2024. The increase in net income year over year was primarily a result of increased mortgage loan origination activity from RFA MC.

On September 15, 2025, RFA entered into the Arrangement Agreement, pursuant to which the parties have agreed to complete the Transaction. See "*The Arrangement*" in this Circular. In connection with the execution of the Arrangement Agreement, each of Ben Rodney, Steven Joyce, Halcyon International Limited (a corporation controlled

by Steven Joyce) (“**Halcyon**”), Heather-Anne Irwin, Jacqueline Moss, Lis Wigmore, Mike Shaikh, Samir Manji, Sandpiper Group, Salamat Investment Corporation, Jaclyn Koenig, Kim Riley, Kara Watson and Gregory Moore (collectively, the “**Artis Supporting Unitholders**”) entered into voting supporting agreements with RFA (the “**Artis Voting Support Agreements**”), and each of Ben Rodney, Jeffrey Royer, Peter Churchill-Smith, Richard Bradlow, Steven Joyce and Halcyon (collectively, the “**RFA Supporting Shareholders**”) entered into voting support agreements with Artis (the “**RFA Voting Support Agreements**”). Each of the Artis Voting Support Agreements and RFA Voting Support Agreements set forth the terms and conditions on which the Artis Supporting Unitholders and the RFA Supporting Shareholders, respectively, have agreed to support the Transaction and to vote in favour of the Transaction. As of the date of this Circular, the Artis Supporting Unitholders held an aggregate of 39.2% of the total votes attached to the Common Units and the RFA Supporting Shareholders held an aggregate of 57.02% of the total votes attached to RFA Shares.

All summaries of, and references to, the Transaction Agreements in this Circular, including the Arrangement Agreement, the Artis Voting Support Agreements and the RFA Voting Support Agreements, are qualified in their entirety by the complete text of such Transaction Agreements, which are available under Artis’ profile on SEDAR+ at www.sedarplus.ca. Readers are urged to carefully read the full text of the Transaction Agreements. In the event of any inconsistency between the summary of any provision of any Transaction Agreement contained in this Circular and the actual text of the document, the text of the applicable Transaction Agreement shall govern.

Please refer to the “*The Arrangement*” and “*The Arrangement Agreement*” in this Circular.

Significant Acquisitions

RFA did not complete any significant acquisitions during the fiscal year ended December 31, 2024.

DESCRIPTION OF THE BUSINESS

Overview

RFA is a diversified financial services platform that currently operates through four lines of business: RFA Bank, RFA MC, TMI and Five Continents, whose businesses are summarized below in the section entitled “*Description of the Business – Description of RFA Lines of Business*”.

RFA believes that the combination and interconnectivity of the businesses operating under the same entity provide significant benefits to the organization as a whole. In particular, management of RFA believes the complimentary residential mortgage offerings of RFA Bank, RFA MC and TMI puts RFA in a rarified and differentiated position to RFA’s competition and provides a competitive advantage with respect to the service available to RFA’s mortgage broker partners.

As RFA enters the public market upon completion of the Transaction, it intends to focus on achieving the following strategic goals:

- Growing RFA’s total lending assets to between \$8.0 to \$12.0 billion.
- Increase RFA Bank’s return on equity percentage to low-to-mid teens.
- Achieve cumulative asset sales of \$1.3 to \$1.5 billion related to properties currently owned by Artis, which is achievable based on the quality of the real estate assets held and the unique market position of the Resulting Issuer.
- Increase RFA Bank’s net income compound annual growth rate to between 40% and 50% over the medium term.
- Achieve a sustainable Resulting Issuer dividend share payout ratio below 65% within three to five years.

- Increase RFA MC's annual mortgage originations to greater than \$5 billion.

The overall business plan of RFA is focused on targeting growth in the bank-led platform through investments in high return on equity opportunities.

RFA believes it is well positioned to achieve these objectives for a number of reasons, including:

- RFA has built a strong foundation which positions it to grow its revenue streams through increased lending volume of existing products, primarily its prime & Alt-A residential mortgages, its commercial real estate originations and by introducing complementary products in the medium term.
- RFA has infrastructure in place with the capacity to manage significant increases in volume with additional capital support. Furthermore, RFA can take advantage of the leverage benefit and cost of funds advantages available to Schedule I banks.
- RFA is led by an accomplished and proven CEO, Ben Rodney, as well as an experienced senior management team and an engaged board of directors with a diverse range of backgrounds and expertise; RFA believes it is well positioned to drive growth through M&A and other strategic opportunities.
- RFA's diverse platforms provide a wide opportunity set for growth, allowing RFA to strategically deploy capital in an agile manner into the highest yielding opportunities.
- RFA has a strong track record growing businesses in the financial services sector. With a focus on execution, RFA has shown the ability to deliver on launching financial services businesses as well as enhancing value via acquisition.
- RFA has deep, long-standing relationships with mortgage brokers, creating a trusted brand with its broker partners. RFA's focus on providing high levels of service and fostering deep relationships in the broker channel will support RFA in achieving its medium-term origination targets.

Single-Family Mortgage Sourcing & Origination

Sourcing

RFA Group sources its mortgages primarily through its network of over 7,500 high quality independent mortgage brokers and agents. Mortgage brokers are an important distribution channel in Canada, capturing nearly half of the market, with 48% of consumers using a mortgage broker in 2024, according to the 2024 Mortgage Consumer Survey by CMHC. In developing its broker network, RFA selectively targets high-caliber broker teams based on a variety of factors, including the volume and quality of mortgages they source. It incentivizes brokers to direct business to RFA by providing a broad suite of mortgage products, competitive pricing, and timely, efficient service and support.

Origination

Single-family residential mortgage originators provide mortgage financing to purchasers and owners of single-family dwellings. Single-family residential mortgages are generally categorized by the underwriting criteria applied by the originator, including factors such as loan-to-value ratio, borrower creditworthiness, income verification, and the purpose of the loan.

In Canada, mortgage originators include chartered banks regulated under the *Bank Act (Canada)*, trust and loan companies governed by federal or provincial legislation, credit unions, and provincially licensed mortgage finance companies. Originators are responsible for sourcing and evaluating mortgage applications, applying underwriting standards (including those established by the Office of the Superintendent of Financial Institutions (“OSFI”) for federally regulated lenders), and funding or arranging mortgage loans. Originated mortgages may be held on the originator's balance sheet, sold to other financial institutions, or securitized through programs such as the National Housing Act Mortgage-Backed Securities (“NHA-MBS”) program administered by the CMHC. Originators may also

retain or transfer servicing responsibilities, including the collection of payments, administration of escrow accounts, and management of arrears or enforcement proceedings.

RFA Bank and RFA MC's single-family residential mortgage origination activities provide a number of substantial benefits to RFA, which include:

- Generating a significant, continuing and regular source of revenue through placement and securitization activities as well as growing RFA Bank's lending assets;
- Creating a pipeline of mortgage renewals and associated economics at maturity;
- Increasing RFA's overall portfolio of mortgages under administration ("MUA"), thereby allowing RFA to lower its per unit origination and servicing costs; and
- In the case of certain securitization programs, accrual of substantial residual value to RFA on the maturity of the mortgages.

In 2018, new mortgage qualification rules under the OSFI B-20 guidelines (the "**B-20 Guidelines**") affected RFA's single-family origination business. The B-20 Guidelines introduced stricter regulatory requirements for OSFI-regulated mortgage lenders in the underwriting of uninsured single-family mortgages. In particular, the B-20 Guidelines require that prospective borrowers have enough income to qualify for a mortgage using an interest rate that is the greater of the actual interest rate on the mortgage plus 2% and the 5-year benchmark rate published by the Bank of Canada. Compliance with B-20 guidelines is required by RFA Bank as an OSFI-regulated bank. While compliance with the B-20 Guidelines is not required of RFA MC, RFA MC adopted the B-20 Guidelines to ensure that mortgages originated by the MC are considered "B-20 compliant", a requirement of RFA MC's investor partners. Given RFA Bank's status as an OSFI regulated bank and RFA MC's customer base of regulated financial institutions, RFA will effectively be subject to the B-20 Guidelines for as long as they are in effect.

In June 2021, the Minister of Finance of the Government of Canada (the "**Minister of Finance**") announced changes to the mortgage qualification rules under the B-20 Guidelines. The change was largely made to change the second benchmark for the qualifying rate from the 5-year benchmark rate published by the Bank of Canada to a set rate of 5.25%. This rate was confirmed by the Minister of Finance in December 2024 as part of its annual review.

In September of 2024, OSFI announced its decision to end the policy that required OSFI-regulated lenders to apply the minimum qualifying rate on straight switches of uninsured mortgages at renewal. This change will specifically apply in situations where a borrower is maintaining the same amortization schedule and loan amount.

Also in September of 2024, the Minister of Finance announced a number of reforms to the rules with respect to mortgage eligibility for Canadian home buyers, increasing the price cap on insured mortgages from \$1 million to \$1.5 million and expanding the eligibility for 30-year mortgage amortizations to all first-time homebuyers and all buyers of new builds. With both changes taking effect December 15, 2024, the expectation is that these accessibility measures will drive new demand into the single-family residential mortgage market.

In November of 2024, OSFI announced its decision to limit the proportion of new, uninsured, high loan-to-income mortgages which federally regulated lenders can originate. Under the new guidelines, each lender is constrained as to how many uninsured mortgages they can originate where the total mortgage value exceeds 4.5 times the borrower's gross annual income. The actual limitation is imposed on a case-by-case basis in order to reduce overall leverage in the system while allowing lenders to maintain their relative competitive position.

Description of RFA Lines of Business

RFA operates across four lines of business, being (i) RFA Bank, (ii) RFA MC, (iii) TMI and (iv) Five Continents. Please see below for a detailed description of each line of business.

RFA Bank

RFA Bank is a federally regulated Schedule I bank which held over \$2.5 billion in assets as of June 30, 2025. RFA Bank's business activities are concentrated in single-family residential mortgages, particularly as an alternative mortgage lender (Alt-A lending), along with CRE lending originated through a broker-focused distribution model. RFA Bank also offers Guaranteed Investment Certificates ("**GICs**") through a contracted national network of Canadian Investment Regulatory Organization ("**CIRO**") regulated deposit dealers and is a member of the Canada Deposit Insurance Corporation ("**CDIC**"). RFA Bank operates in all of the provinces of Canada.

"Alt-A" describes single-family residential mortgages that are originated using broader underwriting criteria than those applied in originating prime mortgages (as described below). Alt-A borrowers are generally considered "A" quality borrowers in terms of their credit histories (e.g., no prior bankruptcies or other significant credit issues), but do not qualify for a prime mortgage because of non-conformities, such as the types of property being financed (e.g., vacation homes) and the degree of income disclosure and verification required (e.g., where the borrower is self-employed or receives commission-based income). These mortgages generally carry higher interest rates than prime mortgages.

RFA Bank's residential lending is focused on the Alt-A product for several reasons:

- Alt-A mortgages generate higher interest rates, which produce larger net interest margins for RFA Bank, and as a result, generate higher profits.
- The larger Canadian banks and financial institutions dominate the prime mortgage market as they have the lowest cost of funds and can drive pricing below what RFA can competitively provide. As a result, Alt-A mortgages represent an underserved market which RFA Bank seeks to capitalize on.
- RFA Bank's focus on the Alt-A product provides a highly complementary offering to RFA MC's prime mortgage origination business, creating a comprehensive product mix which RFA can leverage to its broker network.

The year ended December 31, 2024 showed Alt-A single-family origination volumes including renewals of \$1.3 billion, which compares to \$0.9 billion of origination volumes for the year ended December 31, 2023.

RFA Bank, as a federally regulated deposit-taking institution, also offers GICs sourced through a national network of brokers, dealers and investment advisors, and strategic partners who belong to CIRO. As a trusted partner and as of June 30, 2025, RFA sits on the deposit boards of 31 GIC dealers. Through GIC distribution agreements ("**GIC Distribution Agreements**"), RFA Bank capitalizes on the demand for high-quality fixed-income investments by giving investors the ability to purchase the GICs through the same channels they use to access other deposit and investment products.

RFA MC

RFA MC is a mortgage finance company primarily operating in the prime residential lending market through a broker-focused distribution model. Launched in 2018, RFA MC has grown over the last ~7 years to originate over \$2.9 billion of mortgages in the twelve months ended June 30, 2025. Single-family residential mortgages are sourced almost exclusively from an extensive network of third-party residential mortgage brokers. RFA MC operates in all Canadian provinces, except for Quebec, and does not operate in the territories.

"Prime" or "A" describes single-family residential mortgages originated under lending criteria traditionally applied by Canadian chartered banks and generally includes mortgages that secure principal amounts that do not exceed 80% of the value of the related mortgaged properties (or 95% in cases where the mortgages are insured by qualified mortgage insurers such as CMHC, Canada Guaranty and Sagen).

Management believes that the high percentage of CMHC, Sagen and Canada Guaranty insured mortgages originated by RFA MC, together with the relatively low arrears rate of its prime single-family residential MUA, is indicative of the high quality of the residential mortgages originated by RFA MC.

The year ended December 31, 2024 showed prime single-family origination volumes of \$2.15 billion, which compares to \$1.90 billion for the year ended December 31, 2023. Approximately 99% of new prime single-family mortgages originated during the fiscal period ended December 31, 2024, were insured through CMHC, Sagen or Canada Guaranty including mortgages insured using portfolio insurance. The percentage of insured/insurable mortgages of RFA MC's total single-family residential MUA is approximately 97% as at December 31, 2024.

TMI

TMI is a private credit asset manager primarily focused on lending opportunities in the private single-family residential mortgage market. TMI was launched in December 2023 and manages over \$50 million on behalf of investors.

TMI seeks to fund mortgages secured by single-family residential real property located in Canada, subject to compliance with its investment policies. TMI seeks opportunities to provide financing where the borrowers have overall strong credit profiles, however, are unable to secure conventional financing due to certain circumstances (e.g. self-employed, bridge financing, etc.). TMI views this segment of the market as being underserved and seeks to capitalize on the strong risk-adjusted returns available in this market.

The objectives of TMI are to preserve its limited partner's interests and to provide its partners with stable and secure distributions from investments in mortgage loans within its mandated investment criteria. Working within defined risk parameters, TMI aims maximize limited partner investment income and distributions through the sourcing and efficient management of mortgage assets.

As an asset manager, TMI primarily drives earnings through asset management and performance fees. TMI seeks to grow income and value to RFA through growth in assets under management.

Five Continents

Five Continents is a wealth management group of companies based in the Cayman Islands. Five Continents is focused on providing asset management services and custody for private clients, trusts, family offices, corporations and institutional appointments including treasury management, captive insurance and pension fund portfolios. Five Continents was founded in 1994, with RFA acquiring an ownership stake in 2024.

Five Continents' principal business is to provide investment management and advisory services to pooled investment vehicles and other institutional clients. From its base in the Cayman Islands, Five Continents offers portfolio management, fund administration oversight and related services designed to support the establishment and ongoing operation of investment funds.

Five Continents operates within this framework, enabling it to service both international and institutional clients efficiently. Its activities are focused on investment management rather than distribution, with an emphasis on maintaining compliance with applicable Cayman Islands laws.

The global wealth management industry is highly competitive, with a wide range of financial institutions offering services to affluent investors, particularly in prominent international fund domiciles such as the Cayman Islands. Five Continents' long-standing presence in the region provides it with a strong foundation for success in this marketplace. Leveraging its deep expertise and client-focused approach, Five Continents is well positioned to grow and manage client portfolios effectively, distinguishing itself relative to its competitors.

Sources of Funding

RFA has three major sources of funding to fund its primary mortgage businesses, RFA Bank and RFA MC. RFA Bank is a Schedule I bank that carries mortgage loans on its own balance sheet, funded primarily through a mix of equity

and deposits, in the form of GICs. RFA Bank also funds insured multi-unit residential mortgages through a securitization mechanism via the CMB program. RFA MC is a mortgage finance company that originates mortgages funded through large financial institution investor partners. As part of its financing strategy, the majority of the loans originated are then sold by the investor partners into securitized structures, namely NHA-MBS.

Securitization involves selling mortgages to special purpose entities (including trusts) referred to as securitization vehicles, which buy the mortgages and then issue interest bearing mortgage-backed notes or ownership certificates. Currently, RFA Bank participates in the NHA-MBS program and the CMB program.

NHA-MBS Program

CMHC, as the administrator of the NHA-MBS program, allocates the amount of guarantees it issues for market NHA-MBS thereby limiting the amount of market pools an issuer can issue. Generally, RFA has received sufficient allocation such that its plans related to issuance have not been significantly affected. RFA is subject to future allocation decisions by CMHC and there can be no assurance that it will be allocated sufficient guarantees such that its plans related to future issuances will not be affected. Furthermore, future allocation decisions by CMHC, or expectations of future allocation decisions by CMHC, may necessitate that RFA adapt its origination and distribution activities based on the expected allocation of guarantees resulting from such decisions.

Since 2014, CMHC has announced from time to time increases to the price of guarantee fees charged to issuers of NHA-MBS, including volume-related increases. Such price increases may affect the profitability of NHA-MBS securitization, unless spreads on insured mortgages increase to offset these fees. In 2022, CMHC released Advice 18 to NHA-MBS issuers that changed the calculation that determines which issuers are aggregators. In 2024, CMHC released Advice 3 to clarify the definition of “originator”. In September 2025, CMHC released Advice 4 (collectively, with Advice 3 and Advice 18, the “**Advices**”) which included further amendments to the calculation. In conjunction, these Advices provide that, under certain conditions, CMHC may deem an issuer to be acting as an “aggregator”. These program changes may affect the demand of certain types of investors who make use of NHA-MBS funding for insured mortgages.

Currently, there is a tiered NHA-MBS guarantee fee pricing structure such that annual guarantees issued to one issuer over \$9 billion of issuance are subject to higher guarantee fee pricing on the incremental issuances above the \$9 billion threshold.

CMB

The CMB program is a CMHC initiative whereby the Canada Housing Trust (“**CHT**”) issues securities to investors in the form of semi-annual interest-yielding five- (5) and ten- (10) year bonds. The proceeds of these bonds are used to buy NHA-MBS. As an approved CMB seller, RFA Bank can make direct sales into the program. Because of the similarities to a traditional Government of Canada bond (both have fixed period unamortizing terms with a government guarantee), the CMB trades in the capital markets at a modest premium to the yields on Government of Canada bonds. RFA Bank, as an approved issuer, has the ability to sell into the CMB giving RFA Bank access to a lower cost of funds on insured multi-family mortgage securitizations. RFA Bank also enjoys some demand for mortgages from investment dealers who sell directly into the CMB. Because of the effectiveness of the CMB, there have been requests from approved CMB sellers for larger issuances. CHT has indicated that it will not unduly increase the size of its issuances and has created guidelines through CMHC that limit the amount that can be sold by each seller into the CMB each quarter. RFA Bank is subject to these limitations.

With the 2022 and 2025 implementations by CMHC of Advices 18 and 4, RFA Bank can no longer securitize standard multi-family loans through the MBS Program (and ultimately the CMB program) under their current origination structure without these securitizations deeming RFA Bank to be an aggregator, in the absence of other RFA-originated loan securitizations through the MBS.

In the federal budget announced in March 2023, the Government of Canada introduced the possibility that the CMB program may be discontinued in its current form. The immediate outcome was increased volatility in the bond market and uncertainty among mortgage borrowers. Consultations with market participants were held and in September 2023

the Government of Canada announced an increase of \$20 billion to the existing program for the purpose of funding CMHC insured multi-unit residential mortgages. For 2024, the Minister of Finance authorized CMHC to provide up to \$170 billion of new guarantees to market NHA-MBS and up to \$60 billion of new guarantees for CMB. Twenty billion dollars under each limit will be for the purpose of funding CMHC-insured multi-unit residential mortgages. In support of the increased size of the CMB, the Bank of Canada, on behalf of the Government of Canada, will be purchasing up to 50% of the CMB bonds issued in 2024.

GICs

RFA Bank's main source of funding is from capital raised through the issuances of GICs. These GICs are distributed through a national network of brokers, dealers and investment advisors, and strategic partners who belong to CIRO.

RFA Bank enters into GIC Distribution Agreements with CIRO-regulated investment dealers under which such dealers distribute GICs to their clients. Under these agreements, RFA Bank is responsible for establishing the terms and conditions of the GICs (including interest rates, maturities and redemption rights), while the distributing dealer is responsible for offering such GICs to clients in accordance with applicable securities, investment dealer, and consumer protection requirements. This distribution model provides RFA Bank with broad access to capital markets while giving investors the ability to purchase RFA Bank's GICs through the same channels they use to access other deposit and investment products.

Overview of the Canadian Regulatory Environment

RFA Bank

RFA Bank is a domestic, Schedule I bank regulated by OSFI under the *Bank Act (Canada)*. OSFI is an independent agency of the Government of Canada and reports to the Minister of Finance. It is responsible for the supervision and examination of the affairs and business of each federally regulated financial institution to ensure compliance with the requirements under the *Bank Act (Canada)* and to ensure each deposit taking institution is in sound financial condition. OSFI's annual report of the examination of each federally regulated financial institution, including RFA Bank, is submitted to the Minister of Finance.

RFA Bank is a member to and subject to regulation by CDIC, which insures certain deposits (including GICs) held at member institutions, and by the Financial Consumer Agency of Canada ("FCAC"). The FCAC, empowered and authorized by the *Financial Consumer Agency of Canada Act*, is responsible for enforcing consumer-related provisions of the federal statutes that govern financial institutions and overseeing regulated entities.

As a CMHC-approved lender, RFA Bank is subject to the oversight of CMHC. RFA Bank is also subject to oversight by the Financial Transaction and Reports Analysis Centre of Canada ("FINTRAC"), who, as Canada's financial intelligence unit, administers the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations. These regulations apply to all federally regulated financial institutions in Canada and set out the expectations and obligations related to detecting and deterring money laundering and the financing of terrorist activities.

RFA MC

RFA MC is a FINTRAC-reporting entity and a CMHC-approved lender for underwriting properties with 1-4 units. As an approved lender, RFA MC must comply with CMHC's rules and eligibility criteria to originate mortgages that are insurable under CMHC's mortgage insurance programs. These include standards for underwriting, credit risk, property eligibility, valuation, borrower eligibility, and requirements for insurance.

RFA MC is subject to provincial regulatory oversight in each of the provinces it carries on business. It is regulated by the following provincial bodies:

- Financial Services Regulatory Authority of Ontario;

- Financial Institutions Commission of British Columbia;
- Real Estate Council of Alberta;
- Financial and Consumer Affairs Authority of Saskatchewan;
- Government of Nova Scotia;
- Financial and Consumer Services Commission of New Brunswick;
- Government of Newfoundland & Labrador;
- Province of Prince Edward Island; and
- Real Estate Division of the Manitoba Financial Services Agency.

TMI

TMI is a FINTRAC-reporting entity and is in process of obtaining a mortgage administrator license in Ontario.

Five Continents

Certain entities in the Five Continents Group are authorized and regulated by the Cayman Islands Monetary Authority under the laws of the Cayman Islands. Five Continents holds the following licenses:

- *Companies Management License*, granted on January 18, 1995, pursuant to the Companies Management Act (as revised). All active company management activity is handled by Five Continents Partners Limited.
- *Restricted Mutual Funds Administrators License*, granted February 1, 1995, pursuant to the Mutual Funds Act (as revised). This license allows Five Continents to provide management services to an in-house fund, Five Continents Portfolio Funds Limited.
- *Securities Manager License*, granted April 27, 2004, pursuant to the Securities Investment Business Act (as revised). This license allows Five Continents to offer discretionary asset management to both private and institutional clients.

Additional General Business Information

Seasonality / Cycles

Mortgage origination and loan loss levels in residential, construction and commercial industries are correlated with patterns in the Canadian real estate markets as well as prevailing economic conditions. As such, quarter-to-quarter operating results may be significantly impacted by trends and patterns within the Canadian real estate market and overall economic conditions.

The wealth management industry experiences seasonal variations, with client activity often increasing around calendar and fiscal year-ends, during tax planning periods, or in response to market developments. While these trends can affect the timing of transactions and inflows, they generally do not impact the long-term demand for wealth management services.

Employees

As at September 22, 2025, RFA Group had approximately 257 employees.

Industry Trends and Competitive Landscape

Increasing Market Share of the Mortgage Broker Channel

Over the past two decades, the mortgage broker channel has experienced robust growth in Canada's residential mortgage market, reshaping how borrowers access home financing. Mortgage brokers, now originating nearly half of all new mortgages, have become essential intermediaries, connecting borrowers with a diverse range of lenders, from major banks to credit unions and non-bank lenders. As volume and competition intensify, brokers have been pushing banks and alternative lenders to diversify offerings and enhance flexibility to capture broker channel market share.

Capital Flows into Cayman Islands

With an advantageous tax structure, reputable regulatory environment and access to investment professionals, the Cayman Islands continues to see net inflows of capital from institutions and high net worth individuals alike. With more than 30,000 investment funds, managing US\$8.5 trillion, the Cayman Islands is the second largest fund domicile after the United States. The large volume of investment funds in the Cayman Islands has attracted a deep pool of international accounting firms, law firms and banks. The presence of these professional service providers continues to attract high net worth individuals and families to the Cayman Islands, moving their assets to the jurisdiction to take advantage of the tax structure and often redomiciling to the jurisdiction.

Competitive Landscape

RFA faces competition from domestic banks, foreign banks, credit unions, trust companies, mortgage finance companies, asset management firms, government-owned entities operating in the financial services industry, and other regionally-based financial institutions. RFA's businesses operate in competitive markets, particularly with respect to the pricing, nature, and extent of products and services offered. RFA's key competitive differences center around providing the best service to the mortgage broker channel, offering a full suite of residential mortgage products, providing fast response times, and personalized service to RFA's mortgage broker partners.

Bankruptcy and Similar Procedures

Neither RFA nor any of its subsidiaries has been party to any bankruptcy, receivership or similar proceedings, whether voluntary or involuntary, within the three most recently completed financial years, nor have any such proceedings occurred or been proposed for the current financial year.

Reorganizations

On October 31, 2024, to create intercompany efficiencies, RFA MC issued 3,788,483 common shares to RFA, representing an aggregate value of \$2,403,397, in exchange for 100% of the issued and outstanding common shares of RFA Labs Inc., on a tax-deferred rollover basis. As a result of this transaction, the operations of RFA Labs Inc. were absorbed into RFA MC, providing RFA MC with an internal IT & systems service provider. RFA Labs Inc. was then voluntarily dissolved on December 31, 2024.

Environment or Social Policies

RFA has not implemented any formal social or environmental policies that are fundamental to its operations. However, RFA emphasizes a safe and secure working environment for all of its employees, contractors and consultants, and recognizes, and conducts its operations with a recognition of the importance of operating in a sustainable manner, in compliance with all applicable environmental laws and regulations applicable to its activities.

Risk Factors

A discussion of other risks, trends and uncertainties affecting RFA and its business is set forth below, under the heading "Risk Management" in Appendix I-2 to this Circular and the heading "Risk Factors Relating to the Resulting Issuer" in Appendix J to this Circular. The following discussion of risks and uncertainties does not include all possible

risks that may impact RFA or the Resulting Issuer and is not intended to be exhaustive. Additional risks and uncertainties, including those that are currently unknown to RFA or that management deems to be immaterial, may also adversely affect the RFA's business, financial condition, results of operations, cash flows and prospects. The risks set out below generally relate to RFA Group, RFA MC, TMI and Five Continents. Risks specifically relating to RFA Bank are described under the heading "*Risk Management*" in Appendix I-2 of the Circular. Risks specifically relating to the Resulting Issuer are described under the heading "*Risk Factors Relating to the Resulting Issuer*" in Appendix J of this Circular.

Risks Related to the RFA Group

General Economic Conditions

Significant uncertainty continues to pose risks to the global economic outlook driven by: growing geopolitical tensions; escalating trade tensions and increased social unrest; extreme weather-related events; cyclical imbalances in the global economy; challenges in monetary policy normalization; potential financial market instability or faster-than-anticipated deceleration in growth; and potential restrictive fiscal policies in response to high government debt. This could have a material adverse effect on the business, financial condition and results of operations of RFA Group.

Competition

The RFA Group's products compete with those offered by banks, trust companies, wealth managers and other financial services companies. Some of these competitors are better capitalized, hold a larger percentage of the Canadian market, have greater financial, technical and marketing resources than the RFA Group and have greater name recognition than the RFA Group. The RFA Group experiences competition in all aspects of its business, including price competition. Price-cutting or discounting may reduce profits. This could have a material adverse effect on RFA Group's business, financial condition and results of operations as a whole.

Litigation Risks

The RFA Group may, from time to time, become involved in legal proceedings in the course of its business. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. The unfavourable resolution of any legal proceedings could have an adverse effect on the RFA Group and its financial position and results of operations that could be material.

Insurance Coverage

The RFA Group entities maintain various types of insurance on such terms as they deem appropriate. In the event of a substantial loss, it is possible that such insurance would not be sufficient to pay the full current market value or current replacement cost of the lost investment. This insurance may not remain available to it at commercially reasonable rates. Future increases in insurance costs, coupled with the increase in deductibles, will result in higher operating costs and increased risk. Not all risks faced by the RFA Group entities are insured.

Risks Related to RFA MC

Reliance on Mortgage Brokers

RFA MC's mortgage operations are dependent on a network of mortgage brokers. The mortgage brokers with whom RFA MC does business are not contractually obligated to do business with RFA MC. Further, RFA MC's competitors also have relationships with the same brokers and actively compete with RFA MC in its efforts to expand its broker network and originate mortgage loans. RFA MC may find it difficult to attract new mortgage business from this network of brokers, or sustain current levels, to meet its needs. The failure by RFA MC to sustain or increase its current level of mortgage origination volume from these sources could have a material adverse effect on RFA MC's business, financial condition and results of operations.

Mortgage Origination

RFA MC places the mortgages it originates after committing to the mortgages. Mortgage placements are made under agreements with institutional investors and securitization conduits which are, in certain respects, favourable to the mortgage purchaser.

Through its mortgage origination and underwriting processes, RFA MC attempts to verify that its mortgages are originated and underwritten in accordance with the applicable requirements and comply with representations and warranties made by RFA MC. There can be no assurance, however, that RFA MC will not make mistakes or that certain employees or brokers will not deliberately violate RFA MC's underwriting or other policies, and breaches of representations and warranties may occur from time to time. Significant breaches of mortgage sale agreements may also discourage mortgage purchasers from doing business with RFA MC, which could have a negative impact on RFA MC's ability to sell mortgages and could have a material adverse effect on RFA MC's business, financial condition and results of operations.

RFA MC relies on relationships with a network of independent mortgage brokers to originate a substantial portion of its mortgage loans. Misconduct, non-compliance, or poor performance by brokers, or RFA MC's decision to restrict or terminate relationships with certain brokers, could reduce mortgage origination volumes. Any significant loss or suspension of broker relationships could negatively affect RFA MC's ability to originate and sell mortgages and could have a material adverse effect on its business, financial condition, and results of operations.

Reliance on Institutional Investors and Aggregation Partners

RFA MC depends on institutional investors and mortgage aggregation counterparties to provide product liquidity. These parties exercise discretion over pricing, funding availability, eligibility criteria and risk limits. Changes in their appetite for mortgage assets, return requirements, or risk tolerance, or any suspension or cessation of their aggregation programs, could adversely affect RFA MC's ability to originate mortgages on competitive terms, or at all. These counterparties also influence the rates and product structures available to RFA MC, which may, from time to time, result in RFA MC offering products that are less competitive. Any such developments could have an adverse effect on RFA MC's business, financial condition and results of operations.

Economic Conditions of the Mortgage Financing Industry

There is a risk that high Canadian household indebtedness and increases in interest rates could slow the pace of property sales and adversely affect growth in the mortgage market, which could adversely affect RFA MC's operations and stated growth initiatives. A decline in general economic conditions, including unemployment rate and regional unemployment trends, could also cause default rates to increase as creditworthiness decreases for borrowers. This could have a material adverse effect on RFA MC's business, financial condition and results of operations.

In addition, a significant decline in real estate values could negatively affect RFA MC's operating results and growth prospects as this would result in a decrease in the value of mortgage transactions. As property values decline, security on mortgages could also be adversely affected, thereby reducing the ability to liquidate properties held by defaulting borrowers at favourable prices.

Further, there are economic trends and factors that are beyond RFA MC's control and which may affect its operations and business. Such trends and factors include adverse changes in the conditions in the specific markets for RFA MC's products and services (including oil-dependent provincial economies), the conditions in the broader market for residential and commercial mortgages and the conditions in the domestic or global economy generally. Although RFA MC's performance is affected by the general condition of the economy, not all of its service areas are affected equally. It is not possible for management to accurately predict economic fluctuations and the impact of such fluctuations on performance. There is no guarantee that the revenue, asset and profit growth that RFA MC has historically generated will continue or that any of RFA MC's targets will be achieved.

Changes in Interest Rates

Rising interest rates generally reduce the demand for credit, including mortgages, increase the cost of borrowing and may discourage potential borrowers from purchasing new properties, refinancing their existing mortgages or obtaining

cash to retire other debt. Consequently, RFA MC may originate fewer mortgages, or a lower dollar amount of mortgages, in a period of rising interest rates. Increases in interest rates may also cause a lack of liquidity among RFA MC's institutional investors, potentially reducing the number of mortgages such purchasers would otherwise buy. Increases in interest rates could have a material adverse effect on RFA MC's business, financial condition and results of operations.

In periods of declining interest rates, prepayments on mortgages tend to increase as a result of borrowers taking advantage of lower interest rates to refinance higher interest rate mortgages, or as a result of borrowers purchasing new properties and prepaying their existing mortgages. A reduction in the number of mortgages under RFA MC's administration could result in a decrease in the amount of funds received from servicing these mortgages. This could have a material adverse effect on RFA MC's business, financial condition and results of operations.

Changes in Real Estate Values

RFA MC's investments in mortgage loans will be secured by real estate, the value of which can fluctuate. The value of real estate is affected by general economic conditions, local real estate markets, the attractiveness of the property to tenants where applicable, competition from other available properties, fluctuations in occupancy rates, operating expenses and other factors. The value of income-producing real property may also depend on the credit worthiness and financial stability of the borrowers and/or the tenants. Changes in market conditions may decrease the value of the secured property and reduce the cash flow from the property, thereby impacting on the ability of the borrower to service the debt and/or repay the loan based on the property income. In particular, local economic disruptions in areas where the borrowers of the mortgage loans are located may adversely affect the value of real estate on which the mortgage loans are secured and the ability of the borrowers to repay the mortgage loans and thereby negatively impact RFA MC's business.

A substantial decline in value of real property provided as security for a mortgage may cause the value of the property to be less than the outstanding principal amount of the mortgage loan. Foreclosure by RFA MC on any such mortgage loan generally would not provide RFA MC with proceeds sufficient to satisfy the outstanding principal amount of the mortgage loan.

Seasonality of Originations

The volume of mortgage originations fluctuates throughout the year and is generally higher in the spring and summer of each year compared to the fall and winter periods. The seasonality of RFA MC's mortgage originations may, or may not, translate into some seasonality with respect to RFA MC's net income, depending largely on the timing and severity of interest rate movements.

Reliance on Financial Models

RFA MC uses internal financial models that utilize, wherever possible, market data to value certain of RFA MC's assets and liabilities. These models are complex and use asset-specific data and market inputs for interest and discount rates. If the estimates or assumptions used in these models prove to be incorrect, RFA MC may be required to record impairment charges. Even if the general accuracy of RFA MC's value models is validated, valuations are highly dependent upon the reasonableness of RFA MC's assumptions and the predictability of the relationships that drive the results of the models.

If these assumptions or relationships prove to be inaccurate, market conditions change or if errors are found in RFA MC's models, the value of certain of RFA MC's assets may decrease.

Government Mortgage Regulation

RFA MC is currently regulated under mortgage broker, lending and other legislation in all of the jurisdictions in which it conducts business. Changes in regulatory legislation or the interpretation thereof, or the introduction of any new regulatory requirements could have a negative effect on RFA MC and its operating results. There are different regulatory and registration requirements in each of the jurisdictions in Canada. Failure to be appropriately registered

could result in enforcement action and potential interruption of certain of RFA MC's servicing or other activities and may result in a default under servicing agreements. This could have a material adverse effect on RFA MC's business, financial condition and results of operations.

As an approved lender under the National Housing Act, RFA MC can originate CMHC, Canada Guaranty and Sagen insured mortgages. Any change in RFA MC's status as an approved lender under the National Housing Act could have a material adverse effect on RFA MC's business, financial condition and results of operations.

In addition, RFA MC's business is influenced by mortgage market policies set by federal departments and agencies such as OSFI and CMHC. Changes to these policies or guidelines, the introduction of new borrower qualification measures or enhanced anti-money laundering and capital requirements could materially impact mortgage origination volumes, funding costs or overall market activity. Such changes could, in turn, also have an adverse effect on RFA MC's business, financial condition and results of operations.

No Guarantees or Assurance

There can be no assurance that RFA MC's mortgage loans will result in a guaranteed rate of return or any return to RFA Shareholders or that losses will not be suffered on one or more mortgage loans. Moreover, at any point in time, the interest rates being charged for mortgages are reflective of the prevailing market conditions and the general level of interest rates. As interest rates fluctuate, the returns generated from RFA MC's business is also expected to vary.

RFA MC is Not an OSFI-Regulated Entity

RFA MC is not regulated by OSFI and therefore is not subject to OSFI's capital or liquidity rules. Not being an OSFI-regulated financial institution results in not having access to deposit funding which may hinder RFA MC's liquidity and the diversity of its funding sources. These factors may have an adverse impact on RFA MC's business, financial condition and results of operations.

Risks Related to TMI

Housing Market and Valuation Risk

TMI's mortgage portfolio is secured by Canadian single-family residential properties whose value is subject to fluctuations in local and national housing markets. Changes in market conditions may decrease the value of the secured property and ability to produce the same cash flow from the property, thereby impacting on the ability of the underlying borrowers to service the debt and/or repay the loan, and in turn, impact the return on investment of TMI's managed assets. A sustained downturn in housing prices could reduce recovery values upon default. Housing markets in Canada have historically been cyclical and are influenced by regional economic conditions, population growth, interest rates, and housing supply.

Borrower Default Risk and Liquidity Concerns

TMI provides financing to borrowers who have strong credit profiles, but are unable to secure conventional financing due to certain circumstances or the nature of their income. While such borrowers offer an underserved part of the market, they typically present optically higher credit risk. Defaults or payment delinquencies may reduce TMI's income and its ability to generate returns, make distributions and return capital to its investors. Recovery amounts outstanding following potential default may be delayed and are dependent on the value of the real estate and investor demand.

Level of Investor Funds

TMI generates revenues for managing investor funds based on specified investment criteria and within defined risk parameters. The level of investor funds which TMI has is in part dependent on investment performance, both of which may fluctuate depending on market and economic conditions, investment preference and other factors, and is governed by the redemption rights set out in the limited partnership agreement.

Risks Related to Five Continents

International Operation

Five Continents is located and operates in the Cayman Islands, making RFA susceptible to risks associated with international operations. These risks and challenges include:

- difficulty managing international operations and the increased operations, travel, infrastructure and legal and compliance costs associated with business activity in the Cayman Islands;
- the need to understand and comply with local laws, regulations and customs in the Cayman Islands, including laws and regulations the wealth management industry, some of which may be different from, or conflict with, those in Canada, and which might not permit RFA to operate our business or collect revenues in the same manner as we do in Canada;
- difficulties in managing Cayman regulatory relationships on complex legal and regulatory matters;
- complexity and other risks associated with current and future legal requirements in the Cayman Islands, including laws, rules, regulations and other legal requirements related to cybersecurity and data privacy frameworks and labor and employment laws;
- fluctuations in currency exchange rates and the requirements of currency control regulations, which might restrict or prohibit conversion of other currencies into Canadian dollars; and
- taxation of our international earnings and potentially adverse tax consequences due to requirements of or changes in the income and other tax laws of Canada or the Cayman Islands.

Currency Fluctuations

Revenues generated and expenses incurred from Five Continents' operations are denominated in U.S. dollars. Accordingly, changes in the value of the U.S. dollar relative to the Canadian dollar can affect our revenue and operating results reflected in our Canadian dollar-denominated financial statements. As a result, it could be more difficult to detect underlying trends in our business and operating results.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capital of RFA as at the date of this Circular.

Class of Shares	Amount Outstanding as of November 10, 2025⁽¹⁾
RFA Class A Common Shares	6,250,000
RFA Class B Common Shares	191,350,010
RFA Class C1 Common Shares ⁽²⁾	14,600,000
RFA Class C2 Common Shares	14,600,000

Notes:

(1) Calculated on an undiluted basis.

(2) Convertible into 14,600,000 RFA Class B Common Shares.

MANAGEMENT AGREEMENT AND CARRIED INTEREST PAYMENT

RFA and RFA Capital Inc. (the “**Manager**”) entered into a management agreement and shareholder consent on October 18, 2019 (collectively, the “**Management Agreement**”). Among other things, the Management Agreement provides that RFA will make a carried interest payment to the Manager (the “**Carried Interest Payment**”) upon the termination of the Management Agreement by RFA. In connection with the Arrangement, RFA will terminate the Management Agreement, thereby triggering the obligation to make the Carried Interest Payment. The quantum of the Carried Interest Payment is determined by a formula in the Management Agreement.

As part of the Arrangement, the Carried Interest Payment will be made by RFA by way of a payment settled by the issuance of RFA Shares to the Manager (the “**Carry Shares**”).

Additionally, awards settled by the issuance of newly created restricted share units (“**RFA RSUs**”) will be issued to certain executives of RFA, including Ben Rodney, in connection with the Transaction.

The issuance of the Carry Shares to settle the Carried Interest Payment and the RFA RSUs to be issued as described above has been included in the calculation of the RFA Exchange Ratio and will not have a dilutive impact on Common Unitholders as Common Unitholders will own approximately 68% of the Resulting Issuer Shares upon Closing of the Arrangement.

Carry Shares

The Carried Interest Payment will be made by the issuance of 5,101,372 Carry Shares immediately prior to the Closing of the Arrangement. The Carry Shares will, in the same manner as all other issued and outstanding RFA Shares, be subject to the terms and conditions of the Plan of Arrangement and, pursuant to the Arrangement, will be exchanged for Resulting Issuer Shares.

The Manager will enter into a five-year lock-up agreement with RFA (the “**Manager Lock-Up**”) pursuant to which it will not be able to sell, offer or otherwise transfer the Carry Shares (or the Resulting Issuer Shares exchanged therefor). Certain exceptions to the Manager Lock-Up will apply, including (a) an initial sale of shares by the Manager to cover any tax liability in connection with the Carried Interest Payment, and (b) participating in a fundamental transaction.

The Manager may also transfer the Carry Shares, in permitted circumstances, to third parties, so long as such third-party also enters into a lock-up agreement on substantially similar terms and conditions to the Manager Lock-Up (the “**Third-Party Lock-Up**”). The Carry Shares will not be subject to forfeiture under any conditions, nor will any person, including the Manager and any third-party, be released from the Manager Lock-Up or Third-Party Lock-Up, as applicable.

RFA RSUs

The award to certain executives of RFA, including Ben Rodney, will be settled by the issuance of the RFA RSUs. The RFA RSUs will be issued immediately prior to Closing. The RFA RSUs will vest after two-years for all recipients except for Ben Rodney, who will be subject to a three-year vesting period, and will be settled by the issuance of Resulting Issuer Shares. The RFA RSUs, upon vesting, will be settled into 3,400,914 RFA Shares, representing 1.541% of the issued and outstanding RFA Shares as of the date of the Circular.

The recipients of the RFA RSUs are as follows:

Name	Number of RFA RSUs
Ben Rodney	2,125,571
Melody Lo	850,229

Rob Morton	106,279
Michele Beke	63,767
Matt Lirantzis	42,511
Marina Bournas	106,279
Michael Dressler	63,767
Blake Royer	42,511

The RFA RSUs will be exchanged for Replacement Resulting Issuer Restricted Share Units with substantially similar economic terms pursuant to the Plan of Arrangement, and governed by the Resulting Issuer Equity Incentive Plan. After such exchange, the Replacement Resulting Issuer Restricted Share Units will be settled into 233,739 Resulting Issuer Shares, representing 0.45% of the issued and outstanding Resulting Issuer Shares (on a fully-diluted basis, assuming settlement of all Replacement Resulting Issuer Restricted Share Units outstanding upon Closing).

DIVIDENDS AND DISTRIBUTIONS

As at the date of this Circular, RFA has not established a formal dividend policy and has not paid any dividends on the RFA Shares. There are no restrictions which prevent RFA from declaring any such dividends, however, the declaration or payment of dividends or other distributions will be subject to compliance with applicable corporate laws.

PRIOR ISSUANCES

There have been no issuances of RFA Shares or securities that are convertible or exchangeable into RFA Shares within the 12 months prior to the date of this Circular.

PRINCIPAL SECURITYHOLDERS

As at the date of this Circular, Steven Joyce is the registered owner of 2,000,000 RFA Class B Common Shares and, through Halcyon and two family trusts, controls an additional 68,000,000 RFA Class B Common Shares; Jeffrey Royer, through 1598213 Ontario Inc., is the beneficial owner of 1,818,750 RFA Class A Common Shares and 50,000,000 RFA Class B Common Shares; and Newport Private Wealth Inc. controls 40,400,000 RFA Class B Common Shares.

Please refer to Appendix J – *Information Concerning the Resulting Issuer* for a description of the holdings of the Principal Securityholders of the Resulting Issuer after completion of the Transaction.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The following table sets forth the name, position, jurisdiction of residence, date of election or appointment and principal occupation during the five preceding years for each director and executive officer of RFA as of the date of this Circular. In accordance with the RFA Unanimous Shareholder Agreement, each director has been elected or appointed, as applicable, to serve on the RFA Board until their successor is duly elected or appointed, unless their office is vacated earlier in accordance with the by-laws of RFA, the RFA Unanimous Shareholder Agreement or applicable law.

As at the date of this Circular, the directors and executive officers of RFA, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 2,006,250 RFA Class A Common Shares and an aggregate of 121,000,010 RFA Class B Common Shares (on an undiluted basis), representing 32.10% of the issued

and outstanding RFA Class A Common Shares and 63.23% of the issued and outstanding RFA Class B Common Shares on an undiluted basis.

Name, Jurisdiction of Residence, and Position with RFA	Director and/or Executive Officer Since	Principal Occupation During Preceding Five Years
Ben Rodney <i>President, CEO, Managing Partner and Chair of the RFA Board</i> Toronto, Ontario, Canada	September 1, 2020	President, CEO and Chair of the RFA Board
Steven Joyce <i>Director</i> Toronto, Ontario, Canada	September 1, 2020	Trustee, Joyce Family Foundation and President and CEO, Halcyon International Limited
Jeffrey Royer <i>Director</i> Toronto, Ontario, Canada	September 1, 2020	Chairman, Baylin Technologies. Chairman, Medimor Ltd.
Peter Churchill-Smith <i>Director</i> Toronto, Ontario, Canada	September 1, 2020	Managing Director, Newport Private Wealth Inc. from 2000 to 2023.
Richard Bradlow <i>Director</i> Toronto, Ontario, Canada	January 1, 2025	Partner, Penfund since 2003.

On completion of the Transaction, the board of directors of the Resulting Issuer is expected to include current RFA directors Ben Rodney, Steven Joyce, Jeffrey Royer and Richard Bradlow, as well as Samir Manji, President, Chief Executive Officer and trustee of Artis and each of the other current trustees of Artis. For additional information regarding the current directors and executive officers of RFA, some of whom are expected to continue to act as directors and executive officers of the Resulting Issuer following completion of the Transaction, see “*Directors and Executive Officers*” in Appendix J to this Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of RFA, other than as set out below, no directors or executive officers of RFA (nor any personal holding company of any of such persons) are, as at the date of this Circular, or have been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including RFA) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (an “**Order**”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued

after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Robert Morton, currently the President and Chief Executive Officer of RFA Bank, was previously Chief Financial Officer of Home Capital Group Inc. (“HCG”). Together with HCG, Mr. Robert Morton, and two (2) others entered into a joint settlement agreement (the “**Settlement Agreement**”) dated June 14, 2017 with Staff of the Ontario Securities Commission (the “OSC”) relating to the failure to comply with certain continuous disclosure obligations incumbent on a reporting issuer. On August 9, 2017, the OSC approved the Settlement Agreement. Mr. Morton was reprimanded, prohibited from acting as a director or officer of a reporting issuer for a period of two years and required to pay an administrative penalty of \$500,000.

To the knowledge of RFA, no directors or executive officers of RFA, or RFA Shareholder holding a sufficient number of securities of RFA to affect materially the control of RFA (nor any personal holding company of any of such persons) are, as at the date of this Circular, or have been within 10 years before the date of this Circular, a director or executive officer of any company (including RFA) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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.

To the knowledge of RFA, no directors or executive officers of RFA, or RFA Shareholder holding a sufficient number of securities of RFA to affect materially the control of RFA (nor any personal holding company of any of such persons) are, as at the date of this Circular, or have been, within the 10 years before the date of this Circular, bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director or executive officer.

Conflicts of Interest

To the knowledge of RFA, except as provided in this Circular, there are no existing material conflicts of interest between RFA or any subsidiaries of RFA, and any directors or officers of RFA or any directors or officers of a subsidiary of RFA. However, certain directors and officers of RFA are engaged in the ordinary course and will continue to be engaged in other activities in the financial services industry from time to time. As a result of these and other activities, certain directors and officers of RFA may become subject to conflicts of interest with respect to RFA from time to time. The OBCA provides that in the event that a director or officer is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction, such director or officer shall disclose the nature and extent of their interest and shall refrain from voting to approve such contract or transaction, unless otherwise provided under the OBCA. To the extent that conflicts of interest arise, such conflicts of interest will be resolved in accordance with the provisions of the OBCA.

EXECUTIVE COMPENSATION

General

The following information is provided in accordance with Form 51-102F6 – *Statement of Executive Compensation*. Financial information contained in this Statement of Executive Compensation is as of December 31, 2024, unless otherwise indicated.

The Named Executive Officers (“NEOs”) of RFA for the financial year ended December 31, 2024, were Ben Rodney, Robert Morton, Marina Bournas, Michael Dressler and Michele Beke.

Compensation Philosophy and Objectives of Compensation Program

RFA Group

RFA is a holding company and therefore, its NEOs are employed by different entities in the RFA Group and are compensated by their respective employing RFA Group entity. As such, other than in regard to RFA Bank, which has a codified compensation policy, RFA Group's general philosophy is that compensation for non-executive directors and NEOs plays an important role in achieving short- and long-term business objectives that ultimately drive business success and should include a mix of base salary and discretionary annual bonus. The RFA Group does not currently have fixed performance goals in respect of a NEOs compensation, and individual corporate and personal targets are determined by the board of directors of the respective RFA Group entity, in its sole discretion.

RFA Bank

RFA Bank's codified compensation philosophy is to preserve market competitiveness, mitigate the risk of breaking regulatory requirements, reward dedicated and high-performing employees, support organizational success and provide a standardized procedure for overall compensation.

Specific compensation recommendations are made to the board of directors of RFA Bank (the "**RFA Bank Board**") by the Governance, Conduct Review and Compensation Committee (the "**GCRCC**") after discussion and consideration of compensation components amongst the members of such committee. All of the compensation components together are intended to meet RFA Bank's compensation objectives, which are intended to allow RFA Bank to attract and retain qualified and experienced executives who are motivated to achieve RFA Bank's business plans, strategies and goals on an annual and long-term basis, in order to increase shareholder value.

Implicit in the RFA Bank Board's mandate is that RFA Bank's policies and practices respecting compensation, including those applicable to RFA Bank's executives, be designed in a manner which is in the best interests of RFA Bank and its shareholders, with risk implications being one of many considerations which are taken into account in such design.

The RFA Bank Board is able to closely monitor and consider any risks which may be associated with RFA Bank's compensation policies and practices. Risks, if any, may be identified and mitigated through regular board meetings, during which financial and other information pertaining to RFA Bank will be reviewed, which review will include executive compensation. No risks have been identified arising from RFA Bank's compensation policies and practices that are reasonably likely to have a material adverse effect on RFA Bank.

No director, officer or member of senior management is permitted to enter into financial instruments that are designed to hedge or offset any decrease in the value of RFA's equity securities that are held directly or indirectly by them. Such prohibited financial instruments include pre-paid variable forward contracts, equity swaps, collars, put or call options and similar financial instruments.

Components of Executive Compensation

Base Salaries

RFA Group's view is that a competitive base salary is a necessary element for attracting and retaining qualified NEOs. The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO's primary duties and responsibilities. Base salaries for NEOs are determined by referencing market data, including publicly available data regarding salaries of executive officers in its peer group, as described above. In addition to market data, base salary is based upon the position held by such executive, competitive market conditions, such NEO's related responsibilities, experience and skill base, the functions performed by such NEO and the salary ranges for similar positions. Base salaries are reviewed annually and may be adjusted based on prevailing market conditions.

Annual Bonus

RFA's NEOs are eligible to participate in their respective RFA Group entity's bonus plan, which provides annual cash payments to reflect (i) performance during the calendar year and (ii) progress towards the long-term goals of the employing RFA Group entity. The bonus plan is intended to provide an element of variable compensation that is competitive and that is intended to assist in the attraction and retention of high-quality individuals, encourage

management to contribute to the goals of the employing RFA Group entity, and to reward specific contributions and exceptional results that improve the employing RFA Group entity's short- or long-term financial and operating performance. Bonus plan funding is determined at the discretion of the board of directors of the employing RFA Group entity.

Summary of NEO Compensation

The following table contains a summary of the compensation paid to the NEOs of RFA during the three most recently completed financial years.

Name and Position	Year	Base Salary (\$)	Annual Incentive Plan \$(²)	All Other Compensation \$(³)	Total Compensation (\$)
Ben Rodney⁽¹⁾ <i>President, CEO and Managing Partner RFA Capital Holdings</i>	2024	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil
Robert Morton <i>President and CEO, RFA Bank of Canada</i>	2024	\$450,000	\$742,500	\$22,896	\$1,215,396
	2023	\$350,000	\$525,000	\$22,074	\$897,074
	2022	\$350,000	\$525,000	\$20,884	\$895,884
Marina Bournas <i>President and CEO, RFA Mortgage Corporation</i>	2024	\$341,667	\$512,705	\$14,844	\$869,216
	2023	\$300,000	\$450,000	\$14,027	\$764,027
	2022	\$300,000	\$450,000	\$11,571	\$761,571
Michael Dressler <i>Chief Operating Officer, RFA Mortgage Corporation</i>	2024	\$265,000	\$318,000	\$13,488	\$596,488
	2023	\$265,000	\$318,000	\$13,010	\$596,010
	2022	\$265,000	\$278,250	\$11,654	\$554,904
Michele Beke <i>Chief Financial Officer, RFA Bank of Canada</i>	2024	\$256,667	\$282,400	\$11,666	\$550,733
	2023	\$240,000	\$240,000	\$11,065	\$491,065
	2022	\$240,000	\$240,000	\$9,896	\$489,986

Notes:

- (1) Mr. Rodney did not receive any additional compensation in his capacity as a director.
- (2) Represents annual cash bonus payments made pursuant to the respective RFA Group entity's bonus plan.

- (3) Represents certain employment benefits payable to each NEO relating to health and wellness, insurance premiums and parking.

Share Ownership Guidelines

RFA does not currently have any share ownership guidelines with respect to its directors or executive officers.

Termination of Employment and Change of Control Benefits

RFA's NEOs, other than Ben Rodney, are each party to an employment agreement with their respective employing RFA Group entity, which outlines the terms of employment and contains provisions regarding, among others, confidentiality, non-solicitation of employees and termination of employment. Such employment agreements provide for a lump sum or bi-weekly cash payment to be made to the NEO upon termination by the employing RFA Group entity, as applicable, without cause, constructive dismissal of the NEO, and, in certain circumstances, in connection with a change of control. Such lump sum payment is typically comprised of unpaid annual salary and vacation pay, annual salary for the severance period and a termination payment based on the number of years such NEO was employed with the employing RFA Group entity, as applicable. The Transaction will constitute a "change of control event" (each, a "**Change of Control Event**") under the existing NEO employment agreements.

Under the existing NEO employment agreements, a Change of Control Event means any one or more of the following transactions, whether accomplished in a single transaction or series of transactions: (i) any sale, exchange, conveyance or other disposition of securities of the employing RFA Group entity in a transaction or series of related transactions after giving effect to which more than fifty percent (50%) of the voting power of the employing RFA Group entity is held by holders of shares of the employing RFA Group entity who were not shareholders (or affiliates thereof) immediately prior to the first of such transactions; (ii) a sale, transfer, or other disposition of all or substantially all of the employing RFA Group entity's assets (other than a sale, transfer, or other disposition to a wholly-owned subsidiary of the employing RFA Group entity); (iii) any determination by a majority of the board of directors of an RFA Group entity that a Change of Control Event has occurred or is about to occur and any such determination shall be binding and conclusive; or (iv) any similar transaction or series of transactions.

In lieu of and not in addition to any termination payments and benefits provided for in the NEO's employment agreement, in the event that a Change of Control Event occurs, and their employment is terminated without cause within one hundred and eighty (180) days of the Change of Control Event, the NEO will be entitled to all of the amounts and benefits they would normally be entitled to if their employment was terminated without cause in accordance with the termination provisions of their employment agreement.

In lieu of and not in addition to any termination payments and benefits provided for the NEO's employment agreement, in the event that a Change of Control Event occurs, and the NEO experiences a material reduction in their compensation, title, duties or area of responsibility within one hundred and eighty (180) days of the Change of Control Event, the NEO may provide the employing RFA Group entity with thirty (30) days' notice to terminate the employment agreement (the "**Notice of Termination**"). The employing RFA Group entity may waive the NEO's requirement to attend work and/or perform work during the period of Notice of Termination. Upon termination, the NEO will be entitled to receive all amounts and benefits they would have received if their employment had been terminated in accordance with their employment agreement.

DIRECTOR COMPENSATION

During the fiscal year ended December 31, 2024, RFA did not provide any compensation to its directors, in their capacity as such. As a result, none of RFA's directors received compensation in any form during RFA's most recently completed financial year.

Name and Position	Year	Fees Earned (\$)
Steven Joyce	2024	Nil

Name and Position	Year	Fees Earned (\$)
Jeffrey Royer	2024	Nil
Peter Churchill-Smith	2024	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of RFA or its subsidiaries, nor any of their respective associates or affiliates, is or has at any time since the commencement of the fiscal year ended December 31, 2024, been indebted to RFA or any of its subsidiaries, nor is, or has at any time since the commencement of the fiscal year ended December 31, 2024, any such person been subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by RFA or any of its subsidiaries.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES – RFA GROUP

RFA Unanimous Shareholder Agreement and Nomination of Directors

The RFA Unanimous Shareholder Agreement provides that certain RFA Shareholders are each entitled to nominate a member to the RFA Board (the “**Nominating Shareholders**”).

The Nominating Shareholders are: (i) Halcyon, (ii) 1598213 Ontario Inc., (iii) Newport Private Wealth Inc., and (iv) the Manager. The Nominating Shareholders have nominated the following members of the RFA Board:

Nominating Shareholder	Nominee of Nominating Shareholder
Halcyon	Steven Joyce
Newport Private Wealth Inc.	Peter Churchill Smith
1598213 Ontario Inc.	Jeffrey Royer
RFA Capital Inc.	Ben Rodney

In addition, Richard Bradlow was appointed to the RFA Board on January 1, 2025 in accordance with the provisions of the RFA Unanimous Shareholder Agreement and following the passing of a special resolution of the RFA Shareholders to fix the number of directors of the RFA Board to five (5).

The Nominating Shareholders and the RFA Board are committed to selecting the best persons to fulfill these roles and believe that director nominations should be based on merit and RFA’s needs and resources at the particular time. Candidates for nomination to the RFA Board must have significant business experience and must possess skills and experience in areas reflective of RFA’s business needs and RFA’s current and long-term strategic interests.

After giving effect to the increase in the number of directors, the RFA Board believes that its size is optimal for RFA, providing RFA with sufficient diversity and depth of experience necessary to facilitate effective and efficient decision-making.

In connection with the Transaction, the RFA Unanimous Shareholder Agreement will be terminated following the Effective Time of the Plan of Arrangement. The following sections should be read in the context of the foregoing.

Composition of the RFA Board

Corporate governance relates to the activities of the RFA Board, the members of which are nominated by the Nominating Shareholders pursuant to the RFA Unanimous Shareholder Agreement and are accountable to the RFA Shareholders. The RFA Board takes into account the role of the individual members of management who are appointed by the RFA Board and who are charged with the day-to-day management of RFA.

The RFA Board currently consists of five directors with a wide range of business experience. Additional information with respect to the backgrounds of each of the directors can be found under the heading “*Directors and Executive Officers*” in this Appendix I and under the heading “*Directors and Executive Officers*” in Appendix J to this Circular. As at the date of this Circular, RFA is not a reporting issuer and therefore the RFA Board is not subject to the independence requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). In addition, the RFA Board monitors evolving best practices on an ongoing basis and, when appropriate, implements such additional practices. The RFA Board is committed to sound corporate governance practices that benefit all stakeholders and contribute to effective and efficient decision making.

Audit Committee

As at the date of this Circular, RFA is not a reporting issuer and therefore is not required to have an audit committee. The functions of an audit committee are currently performed by the RFA Board as a whole and as such, RFA has not formed an audit committee. The RFA Board, however, is confident in its collective ability to perform the functions required of an audit committee. The external auditors of RFA report directly to the RFA Board.

Other Committees

As at the date of this Circular, the RFA Group has not established any committees.

Board Meetings

The following table sets out the meeting attendance record for each RFA director for all RFA Board meetings held during the fiscal year ended December 31, 2024, and subsequently up to the date of this Circular:

Name of Director	Meetings Attended	
Ben Rodney	15/16	94%
Steven Joyce	13/16	81%
Jeffrey Royer	16/16	100%
Peter Churchill-Smith	16/16	100%
Richard Bradlow ⁽¹⁾	15/15	100%

Notes:

- (1) Mr. Bradlow became a director of RFA on January 1, 2025, and therefore, was not eligible to attend any RFA Board meetings during the fiscal year ended December 31, 2024.

Board Mandate

The RFA Board carries out its role and responsibilities based on applicable laws but does not have a formal written mandate. While day-to-day management of the RFA Group entities has been delegated by the RFA Board to executive management, the RFA Board fulfills its responsibility for the broader stewardship and oversight of RFA Group’s business and affairs through regular meetings at which members of management provide reports to the RFA Board with respect to RFA’s business and operations, strategy, risk management, make proposals to the RFA Board, and receive the RFA Board’s guidance, recommendations and, ultimately, decisions for implementation.

While there are no written mandates, other than at the RFA Bank level, the board of each RFA Group entity, including the RFA Board, is responsible for and has oversight over, among other things, each respective RFA Group entity’s strategy, risk management, senior management performance and audit plans. In addition, each RFA Group entity’s board is tasked with providing advice with respect to operational and business policies, business performance and effectiveness for its respective RFA Group entity.

Independence

Although the RFA Board's nomination procedure is subject to the RFA Unanimous Shareholder Agreement, the directors have an ongoing obligation to inform the RFA Board of any material changes in their circumstances or relationships that may affect the RFA Board's determination as to their independence and, depending on the nature of the change, a director may be asked to resign as a result. The RFA Board functions as a unit, and ensures that the full RFA Board makes decisions on behalf of RFA, rather than a committee handling key matters like compensation decisions.

Position Descriptions

The RFA Board does not have a written position description for the Chair, who provides overall leadership to the RFA Board. Among other duties, the Chair ensures that the RFA Board receives appropriate updates with respect to issues material to RFA Group. The Chair is also responsible for the overall management of the RFA Board.

The President and CEO of RFA generally sets RFA Group's strategic direction and leads the management of RFA Group's business and affairs, including the implementation of the resolutions and policies of the RFA Board. The key accountabilities and responsibilities of the President and CEO of RFA include duties relating to RFA Group's values, strategy, governance, risk management, risk appetite, financial information, human resources management, operational direction, talent management, succession planning and effective communication with shareholders, clients, employees, regulators and other stakeholders.

Orientation and Continuing Education

All new RFA Board directors receive an orientation with respect to their expected duties as well as the business of RFA Group, which is intended to serve as a foundation for informed decision-making. Orientation includes a combination of written material, one-on-one meetings with management of RFA Group, and discussions with other members of the RFA Board. The members of the RFA Board also have opportunities to increase their knowledge and understanding of RFA Group's business through briefings from management, third-party consultants and advisors on industry issues and trends, as well as relevant legal and financial developments.

Ethical Business Conduct

The RFA Board has found that the fiduciary duties placed on individual directors by RFA's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the RFA Board in which the director has an interest have been sufficient to ensure that the RFA Board operates independently of management and in the best interests of RFA. While no formal code of conduct exists, all material business decisions are taken with approval of the RFA Board, with particular regard to any transactions involving the management and directors that might constitute or be seen as constituting inappropriate self-dealing or a conflict of interest. Any potential for such conduct would be disclosed to the RFA Board and subject to review by the independent directors. In addition, in the course of regular business and operational updates provided by RFA Group's leadership to the RFA Board, there are opportunities to discuss any compliance issues. In 2024, there were no violations, and no ethical conflicts or concerns were raised.

Assessments

The RFA Board, as a whole, is responsible for assessing the effectiveness of the RFA Board and individual directors and the competence and qualifications that each director is required to bring to the RFA Board. Although no formal process has been put in place for such assessment, the RFA Board conducts informal assessments on an as-needed basis. In this regard, the RFA Board, from time-to-time, examines and comments on its effectiveness and recommends adjustments to the Nominating Shareholders when warranted.

Director Term Limits and Other Mechanisms of Board Renewal

The RFA Board believes that issues relating to board effectiveness, board renewal and board succession planning are best addressed by the RFA Board, including the President and CEO. As a result, the RFA Unanimous Shareholder Agreement does not impose any term limits on the directors of RFA, nor does the RFA Board feel that it would be appropriate to set such term limits. The RFA Board is concerned that imposing arbitrary and inflexible director term limits may result in the RFA Group losing valued directors at a time when the RFA Group most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of the RFA Group. Mandatory retirement ages pose the same risk, and the RFA Board does not want to risk the loss of key directors to retirement policies that seem unnecessarily arbitrary and inflexible when such policies may require a high-performing director to retire from the RFA Board. Instead, the RFA Board relies on the experience of its members and the input of the Nominating Shareholders to determine when changes to the RFA Board's composition are appropriate.

Representation of Women and other Diverse Groups on the RFA Board and in Executive Officer Positions

The RFA Group is committed to workplace diversity and fostering a culture of inclusion across all aspects of the RFA Group, its operations, and offices. The objective of the Nominating Shareholders is to select the most qualified and highest functioning directors from diverse backgrounds. RFA Board nominees will be chosen by the Nominating Shareholders based on the abilities, skills, and experience required, while recognizing that a more diverse board can result in a more effective board.

The RFA Group understands the benefits of a diversified workforce, including promoting the level of female representation and other types of diversity, and diversity is one of many factors that are used in consideration for hirings and promotions. In identifying and considering potential candidates for executive appointments, the RFA Board also considers factors such as years of service, regional background, merit, experience, and qualification. In addition, the relative diversity of the RFA Group's executive team is also driven by other factors, many of which are outside of the control of the RFA Group, including the level of staff turnover, the candidates that are available with the necessary skills and experiences required to satisfy the RFA Group's needs, and requirements for the position when hiring and promotion opportunities arise, and various other factors. The RFA Board does not set specific gender representation targets when identifying potential candidates to executive officer positions, but does consider diversity, and where possible, seeks to ensure a representative list of women is included among the group of prospective candidates for executive positions.

As at the date of this Circular, three out of RFA's nine executive officers are women, representing 33.33% of RFA's total executive officers.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES – RFA BANK

Board Mandate

The RFA Bank Board is responsible for supervising the management of the business and affairs of RFA Bank. The RFA Bank Board is also tasked with the establishment of the RFA Bank Audit Committee (as defined herein), the GCRCC and the ERMCC (as defined below). In addition to the establishment of various committees, the RFA Bank Board is integral from a strategic perspective. The RFA Bank Board is responsible for the review and approval of RFA Bank's strategic business goals and plans on an annual basis, including RFA Bank's qualitative and quantitative performance targets and indicators, range of offered products and services, strategic initiatives and its financial plan. Further, the RFA Bank Board is essential in monitoring RFA Bank's performance in relation to its established performance targets, approving changes to the strategic plan as may be required, and, in addition to ongoing challenge and oversight, provide management with advice and support as required. The RFA Bank Board has established a board mandate that outlines its responsibilities, which is attached as Exhibit A to this Appendix I.

Composition of the RFA Bank Board

The RFA Bank Board is responsible for setting the "tone from the top" and promoting a culture of prudent and ethical behaviour throughout RFA Bank. The RFA Bank Board currently consists of eight directors with a wide range of

business experience and is comprised of Ben Rodney, Jeffrey Royer, Mario Causarano, Peter Churchill-Smith, Dee Patterson, Nora Osbaldeston, Robert Morton and William Assini. The majority of the directors on the RFA Bank Board are Canadian residents and are independent of RFA Bank. As at the date of this Circular, RFA Bank is not a reporting issuer and therefore the RFA Bank Board is not subject to the independence requirements of NI 58-101. The RFA Bank Board is responsible for establishing the RFA Bank Audit Committee, the GCRCC and the Enterprise Risk Management Committee (the “**ERMC**”).

For additional information with respect to the composition of the board of directors of the Resulting Issuer on Closing, see “*Directors and Officers*” in Appendix J to this Circular.

To facilitate the exercise of independent judgment by the RFA Board in carrying out its responsibilities, if a director has a material interest in a proposed matter or a party involved in a proposed matter, such director will abstain from voting on the matter in accordance with the provisions of the OBCA. See “*Conflicts of Interest*” for further information.

Audit Committee

RFA Bank’s audit committee (the “**RFA Bank Audit Committee**”) provides assistance to the RFA Bank Board in fulfilling its obligations relating to regulatory requirements, the integrity of the internal financial controls and financial reporting of RFA Bank. The external auditors of RFA Bank report directly to the RFA Bank Audit Committee.

Audit Committee Mandate

The RFA Bank Audit Committee’s primary duties and responsibilities include assisting the RFA Bank Board in fulfilling its oversight duties with respect to:

- the integrity and fair presentation of the financial statements and related disclosures in all material respects;
- the design and operating effectiveness of internal controls over financial reporting;
- the qualifications, independence, appointment, and performance of internal and external auditors; and
- the review of investments and transactions that could adversely affect RFA Bank.

The full text of the RFA Bank Audit Committee’s mandate is attached as Exhibit B to this Appendix I.

Composition of the RFA Bank Audit Committee

The RFA Bank Audit Committee is comprised of William Assini (Chair), Ben Rodney, Jeffrey Royer, Mario Causarano, and Nora Osbaldeston, all of whom are “financially literate” as such term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). As at the date of this Circular, RFA Bank is not a reporting issuer and therefore the RFA Bank Audit Committee is not subject to the independence requirements of NI 52-110, but is subject to the independence requirements set out in the *Bank Act (Canada)*. Each of William Assini, Mario Causarano and Nora Osbaldeston are independent members of the RFA Bank Audit Committee. Each member of the RFA Bank Audit Committee has adequate education and experience that is relevant to their performance as a RFA Bank Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by RFA Bank to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by RFA Bank’s financial statements or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Relevant Education and Experience

William Assini (Chair)

William Assini is a chartered accountant and was both Senior Vice President and Partner of PricewaterhouseCoopers LLP for over 20 years, during which he had advisory responsibility for Southwestern Ontario. He left private practice in 2007 to pursue a career as an independent corporate director and is both a director and audit committee chair of I.G. Investment Management, Ltd. and Investors Group Corporate Class, Inc. Mr. Assini obtained his undergraduate degree from McGill University and was awarded his Chartered Accounting designation in the Province of Nova Scotia.

Ben Rodney

Mr. Rodney is a senior executive with over 25 years of leadership experience in real estate, capital markets, and financial services. Mr. Rodney joined RFA in 1997 and is currently the President, CEO and Managing Partner of RFA. He has led the structuring, pricing, and due diligence of over \$20 billion in Canadian commercial mortgages and real estate. Mr. Rodney is the Chair of the Board of Artis and has been a trustee of Artis since 2019. He is also Chair of the Board of Trustees of Nexus REIT. Mr. Rodney holds a Master of Business Administration (MBA) degree from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.

Jeffrey Royer

Mr. Royer is a private investor with interests in telecommunications, broadcasting, medical device manufacturing, hospitality, professional sports and real estate. Mr. Royer was a director of Shaw Communications Inc. from 1995 until its acquisition by Rogers Communications Inc. in 2023, and was a member of its audit committee. Mr. Royer serves as a director of various subsidiaries of Baylin Technologies Inc. and has served as a director of more than 30 private companies and not-for-profit organizations. Mr. Royer is a General Partner of the Arizona Diamondbacks Baseball Club. Mr. Royer received his Bachelor of Arts in Economics from Lawrence University.

Mario Causarano

Mario Causarano is a seasoned financial services executive with over two decades of experience in banking and fintech, holding leadership roles at major institutions including BMO and TD Bank, where he has driven innovation in digital transformation, risk management, and client-facing technologies. Mr. Causarano is a CPA and graduated from the Ivey Business School at Western University.

Nora Osbaldeston

Nora Osbaldeston is a senior partner in the National Financial Services Group at Miller Thomson LLP and has extensive experience across many industries and sectors, acting for domestic and foreign financial institutions and corporate borrowers on a variety of domestic and international syndicated and bilateral financings. Ms. Osbaldeston graduated with a B.A. (Honours) from Western University and an LL.B. from the University of Windsor.

Robert Morton

Robert Morton is a senior executive with broad experience for 3 major financial services companies over 30 years. Rob is an accomplished, experienced leader in financial, strategic design & execution, risk management and general management. Rob has served as President & Chief Executive Officer at RFA Bank of Canada (OSFI regulated) for the past five years. Rob previously served as the Executive Vice President and Chief Financial Officer of Home Capital and also served as a Senior Vice President and Principal Officer at State Street Bank for over 21 years. He holds a CPA, CMA and C.Dir. designations. Mr. Morton received his Bachelor of Arts in Economics from the University of Waterloo.

Pre-Approval Policies and Procedures

The RFA Bank Audit Committee mandate does not have any pre-approval policies or procedures in place.

External Auditor Service Fees

The following table sets out the aggregate fees billed for professional services rendered by Ernst & Young LLP (“E&Y”), the independent external auditors of each of the RFA Group entities other than Five Continents, for the fiscal years 2024 and 2023:

Financial Year Ended December 31	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees (\$)	Total Fees (\$) ⁽⁴⁾
2024	\$681,771	\$29,041	\$134,921	\$ -	\$841,352
2023	\$570,650	\$28,250	\$65,935	\$67,800	\$719,075

Notes:

- (1) “Audit Fees” include fees for services related to the annual audit of RFA’s consolidated financial statements. Audit Fees also include fees for services related to the interpretation of accounting and financial reporting standards.
- (2) “Audit-Related Fees” are fees for services related to the production of specified procedures reports for regulatory compliance.
- (3) “Tax Fees” are fees for all tax services including tax compliance, tax planning, and tax advice.
- (4) Excludes all fees for services provided by a licensed accounting firm in the Cayman Islands related to the annual audit of Five Continents.

Other Committees

The RFA Bank Board has three committees (the “RFA Bank Committees”). The following table sets out each of the RFA Bank Committees and membership thereof.

Name of RFA Bank Committee	Members of RFA Bank Committee
Audit Committee	• William Assini (Chair)⁽¹⁾ • Ben Rodney • Jeffrey Royer • Mario Causarano⁽¹⁾ • Nora Osbaldeston⁽¹⁾
Governance, Conduct Review and Compensation Committee	• Nora Osbaldeston (Chair)⁽¹⁾ • Ben Rodney • Mario Causarano⁽¹⁾ • Peter Churchill-Smith • Dee Patterson⁽¹⁾

Name of RFA Bank Committee	Members of RFA Bank Committee
Enterprise Risk Management Committee	• Dee Patterson (Chair)⁽¹⁾ • Jeffrey Royer • Peter Churchill-Smith • William Assini⁽¹⁾

Notes:

(1) Independent director.

Governance, Conduct Review and Compensation Committee (“GCRCC”)

The purpose of the GCRCC is to assist the RFA Bank Board in fulfilling its oversight duties with respect to:

- the good governance of RFA Bank generally;
- the identification and review of transactions involving related parties, and the identification and resolution of potential conflicts of interest;
- RFA Bank’s compliance with regulatory requirements and expectations generally, including those relating to related party transactions, consumer protection and the protection of private personal information as well as those relating to Anti-Money Laundering and Terrorist Financing; and
- RFA Bank’s compensation, performance management, and human resources practices, including the establishment and oversight of the RFA Bank Code of Conduct (as defined below).

The mandate of the GCRCC provides that it is responsible for, among other things, the following matters:

- review the structure and mandates of the RFA Bank Board and its committees at least every three years or more frequently, if substantial changes are warranted;
- review and report to the RFA Bank Board at least annually on the independence of RFA Bank’s directors;
- annually conduct a board and director self-evaluation, including an assessment of the functioning and effectiveness of the RFA Bank Board and the RFA Bank Committees, and periodically conduct an assessment of the skills and effectiveness of the individual directors;
- maintain a succession plan for the RFA Bank Board such that the committee is prepared to identify and nominate appropriate directors to fill any vacancies or accommodate any absences on the RFA Bank Board or any of the RFA Bank Committees as required;
- ensure that RFA Bank has a director on-boarding program that provides new directors with the resources and information they need to fulfil their role effectively, including timely and appropriate training;
- review and recommend to the RFA Bank Board for approval the appointment of senior officers of RFA Bank and the delegation of signing authorities; and
- review and recommend to the RFA Bank Board for approval the policies of RFA Bank for which it is responsible in accordance with the workplan and policy review schedule approved by the RFA Bank Board.

The GCRCC ensures that total compensation paid to its officers and directors is fair and reasonable and is consistent with the RFA Bank's compensation philosophy.

The members of the GCRCC, through their broad and diverse experiences, spanning from education to the various roles and responsibilities with RFA Bank or elsewhere, have the skills and experience necessary to make decisions on the suitability of RFA Bank's compensation policies and other matters within the scope of the GCRCC. Other than their extensive business and professional experience and service on the RFA Bank Board, no members of the GCRCC have direct experience relevant to their responsibilities in executive compensation.

Enterprise Risk Management Committee ("ERM")

The purpose of the ERM is to assist the RFA Bank Board in fulfilling its oversight duties with respect to risk governance in general, including:

- the establishment and maintenance of a strong risk governance culture;
- the establishment, regular review of, and adherence to RFA Bank's overall risk appetite and risk management framework;
- oversight of RFA Bank's internal capital adequacy and liquidity management; and
- the independence, stature, resources, and effectiveness of the Chief Risk Officer (the "CRO") and RFA Bank's enterprise risk management department.

The mandate of the ERM provides that it is responsible for, among other things, the following matters:

- promote a strong and effective risk management culture throughout RFA Bank;
- oversee, review and recommend to the RFA Bank Board the approval of RFA Bank's enterprise-wide risk management framework for identifying, assessing, reporting, and managing enterprise-wide risks, including credit, liquidity, funding, market, fraud, operational, strategic, and reputational risk;
- review and recommend to the RFA Bank Board the appointment and removal of the CRO;
- seek assurances from the CRO that the risk management activities of RFA Bank are independent of operational management, are adequately resourced, and have appropriate status and visibility throughout RFA Bank; and
- ensure that compensation practices and incentives of RFA Bank do not compromise the judicious and effective management of credit and other risks.

Independence

On an annual basis, the GCRCC assists the RFA Bank Board in assessing each director's independence and reviews the relationship each director has with RFA Bank to determine whether their independence is maintained. When a director has no direct or indirect material relationship with RFA Bank which could interfere with the director's independent judgment, that director is considered independent. The RFA Bank Board has determined that a majority of the directors of the RFA Bank Board are independent.

Position Descriptions

The RFA Bank Board does not have a written position description for the Chair or the chair of each of its committees, each of whom provides overall leadership to the RFA Bank Board and its respective committees. Among other duties, the Chair ensures that the RFA Bank Board receives appropriate updates with respect to issues material to RFA Bank,

while the CEO of RFA Bank is responsible for material issue reporting to the RFA Bank Board. The Chair is also responsible for the overall management of the RFA Bank Board.

Orientation and Continuing Education

The respective mandates of both the RFA Bank Audit Committee and the GCRCC discuss the requirement to provide appropriate and timely training. The RFA Bank Audit Committee mandate (induction program for new members and ongoing for all) explicitly states that the RFA Bank Audit Committee shall provide training that covers the mandate of the RFA Bank Audit Committee, an overview of internal controls, risk management systems, and guidance on interfacing with the external auditor and relevant employees of RFA Bank. The GCRCC mandate provides for a director on-boarding program whereby each new director is presented with the resources and information they need to fulfil their role effectively, including timely and appropriate training.

Ethical Business Conduct

RFA Bank's code of conduct (the "**RFA Bank Code of Conduct**") has been adopted by the RFA Bank Board to summarize the standards of business conduct that guides RFA Bank's actions. The RFA Bank Code of Conduct applies to all directors, officers, employees (permanent and temporary), and consultants and independent contractors of RFA Bank, each of whom are provided a copy as part of their onboarding. The purpose of the RFA Bank Code of Conduct is to safeguard RFA Bank's reputation by defining the minimum acceptable behaviour which is an important part of RFA Bank's culture of doing what is right and acting with integrity. The core principles of the RFA Bank Code of Conduct are accountability, selflessness, inclusivity, innovation, courage, impact and performance.

RFA Bank has issued the RFA Bank Code of Conduct to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest with the interests of RFA Bank, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of the RFA Bank Code of Conduct to an appropriate person or person identified in the RFA Bank Code of Conduct; and
- accountability for adherence to the RFA Bank Code of Conduct.

The RFA Bank Code of Conduct includes steps by which complaints, concerns or suspected violations of the RFA Bank Code of Conduct may be reported confidentially and anonymously.

Nomination of Directors

In considering and identifying new directors for nomination, the GCRCC will hold a series of meetings to identify the particular skills and qualifications needed of new recruits, having regard to RFA Bank's business and objectives, as well as the then-existing composition of the RFA Bank Board. Once a list of key attributes, skills, and competencies for a potential new director is identified, the GCRCC then creates a list of possible candidates for consideration and evaluation, which are then presented to the full RFA Bank Board for further discussion and evaluation. If, and as needed, the GCRCC may engage internal or external consultants to assist in identifying, evaluating, and/or selecting appropriate RFA Bank Board candidates, including to ensure a diversity of potential candidates are identified. Only

after rigorous discussion by the GCRCC and the RFA Bank Board is a short-list of potential candidates created, following which the RFA Bank Board works together with the GCRCC to develop the best plan to recruit the preferred candidate(s).

Assessments

The RFA Bank Board annually assesses performance of the RFA Bank Board as a whole. The RFA Bank Board undertakes a robust annual assessment process that includes:

- director reviews conducted through one-on-one conversations between the Chair of the RFA Bank Board and the Chair of the GCRCC;
- an informal discussion by the Chair of the RFA Bank Board with directors on a selective basis, as required, to fully understand any concerns raised or recommendations advanced by such director, and the preparation by the Chair of the GCRCC of a report to, and discussion among, the full RFA Bank Board which includes matters concerning the size of the RFA Bank Board and each RFA Bank Committee, and whether changes in size, personnel, or responsibilities are warranted;
- a review and discussion of various emerging corporate governance issues and best practices, including those related to RFA Bank Board composition, director term limits, “overboarding”, and diversity (RFA Bank Board and executive officers); and
- the RFA Bank Board and each RFA Bank Committee completes an annual review and assessment of its respective mandate or charter to determine if changes are warranted. In addition, the RFA Bank Board satisfies itself that the RFA Bank Board, the RFA Bank Committees, and the individual directors are performing effectively by conducting informal assessments from time to time (including by the Chair of the RFA Bank Board and/or the Chair of the GCRCC).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To RFA's knowledge, there are no outstanding legal proceedings material to the RFA Group to which the RFA Group is a party or in respect of which any of its properties are subject, nor are there any such proceedings known to be contemplated.

To RFA's knowledge, there are no outstanding: (i) penalties or sanctions imposed against the RFA Group by a court relating to provincial and/or territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Circular; (ii) penalties or sanctions imposed by a court or regulatory body against the RFA Group; or (iii) settlement agreements that the RFA Group has entered into before a court relating to provincial and/or territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Circular.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular (as described under the heading “*Conflicts of Interest*” in this Appendix I, and as otherwise described in this Circular), to the knowledge of the directors and officers of the RFA Group, none of the directors or executive officers of the RFA Group nor any Person that beneficially owns, controls or directs, directly or indirectly, more than 10% of the voting rights attached to all outstanding RFA Shares, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction within the three years before the date of this Circular which has materially affected, or is reasonably expected to materially affect, the RFA Group or any subsidiary of the RFA Group.

AUDITOR

E&Y, at its office at 100 Adelaide Street West, Toronto, Ontario, Canada M5H 0B3, is the auditor of the RFA Group, other than Five Continents.

MATERIAL CONTRACTS

The only material contract, other than certain contracts entered into in the ordinary course of business, which the RFA Group has entered into since January 1, 2023, or before January 1, 2023 that will still be in effect at Closing is the Bank Credit Agreement.

INTERESTS OF EXPERTS

There is no Person who is named as having prepared or certified a statement, report, valuation or opinion in respect of RFA in this Appendix I, and whose profession or business gives authority to the statement, report, valuation or opinion made by the Person, other than as set forth below.

E&Y is the independent auditor of the RFA Group. To the knowledge of management of the RFA Group, as of the date of this Circular, E&Y is independent of the RFA Group within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

As of the date of this Circular, E&Y does not own any registered or beneficial interest, directly or indirectly, in any of the outstanding RFA Shares.

REPORTING REQUIREMENTS

RFA is not currently a reporting issuer or the equivalent thereof under the securities laws in any jurisdiction in Canada, the U.S. or elsewhere. Accordingly, RFA is not subject to the continuous reporting and disclosure requirements prescribed by such securities laws. Therefore, there is no requirement that RFA comply with such requirements, including, without limitation, the requirements to provide prompt notifications of material changes by way of press releases, to formally file disclosure documents with applicable securities regulatory authorities, or to prepare and file annually audited or quarterly unaudited financial statements.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following RFA financial statements and RFA MD&As are included in Appendix I-1 and Appendix I-2, respectively, to this Circular, and should be read in conjunction with one another:

- Audited consolidated annual financial statements as at and for the financial years ended December 31, 2024 and 2023;
- Management's discussion and analysis for the three and six months ended June 30, 2025 and for the years ended December 31, 2024 and December 31, 2023; and
- Unaudited condensed consolidated interim financial statements as at June 30, 2025 and for the three and six months ended June 30, 2025 and June 30, 2024.

The audited consolidated annual financial statements listed above have been prepared in accordance with IFRS. The unaudited interim financial statements have been prepared in accordance with IFRS as applicable to interim financial reports, including *International Accounting Standards (IAS) 34 – "Interim Financial Reporting"*.

APPENDIX I-1
RFA FINANCIAL STATEMENTS



RFA CAPITAL HOLDINGS INC.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS EXCEPT WHERE SPECIFIED)



RFA CAPITAL HOLDINGS INC.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

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Management's Responsibility for Financial Reporting

The consolidated financial statements of RFA Capital Holdings Inc. (the "Group") as of December 31, 2024, have been prepared by management. Management is responsible for the integrity and fairness of the financial information presented. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, which are International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in effect at December 31, 2024, and pursuant to the requirements of the *Bank Act* (Canada) (the "Bank Act"), which is applicable to the Group. The consolidated financial statements reflect amounts that must, of necessity, be based on management's best judgments and estimates, with appropriate consideration regarding materiality.

As part of its responsibility for the fairness and integrity of the Group's consolidated financial information, management is responsible for the implementation of supporting accounting systems. Management therefore maintains and monitors a system of internal controls. These controls are designed to provide reasonable assurance that assets are safeguarded, that transactions are properly authorized, and that the financial records are accurate and complete. Management also administers a program of ethical business conduct, whose controls include, among other things, quality standards in hiring and training employees, written policies and procedures, compliance with authorization limits for managers, appropriate management information systems, and a corporate code of conduct and ethical behaviour.

Ernst & Young LLP has been appointed as the independent auditor by the Group's Board of Directors to perform an annual audit of the Group's consolidated financial statements. Their report follows.

The Group's Board of Directors is responsible for reviewing and approving the consolidated financial statements and oversight of management's preparation and presentation of the consolidated financial statements, management's maintenance of internal controls, and management's assessment of significant transactions and related party transactions.



Ben Rodney

Chair of Board of Directors, RFA Capital Holdings Inc.

Toronto, Canada
October 28th, 2025

Independent auditor's report

To the Shareholders of
RFA Capital Holdings Inc. and its subsidiaries

Opinion

We have audited the consolidated financial statements of **RFA Capital Holdings Inc.** and its subsidiaries [the "Group"], which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of income and comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
October 28, 2025

Chartered Professional Accountants
Licensed Public Accountants



A member firm of Ernst & Young Global Limited

RFA CAPITAL HOLDINGS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 AND 2023
(Expressed in thousands of Canadian dollars, except where specified)

	Notes	December 31, 2024	December 31, 2023
		\$	\$
Assets			
Cash and cash equivalents	3	147,641	79,210
Restricted cash	3	1,222	1,491
Marketable securities	3	59,224	57,830
Current income taxes receivable	13	2,607	-
Loans			
Mortgages and loans			
Single-family residential	4	1,908,613	1,522,284
Construction	4	128,634	283,107
Commercial	4	99,165	132,275
		2,136,412	1,937,666
Allowance for credit losses	4	(14,874)	(4,813)
		2,121,538	1,932,853
Investments	5	75,459	63,277
Investment property	6	10,284	11,200
CMB retained interest	7	100,656	71,480
Other assets	8	27,652	18,961
Deferred income tax asset	13	-	1,732
Goodwill and intangible assets	9	26,294	11,887
Total assets		2,572,577	2,249,921
Liabilities and Equity			
Liabilities			
Deposits	10	2,143,045	1,891,082
Accounts payable and accrued liabilities	11	95,015	72,902
Due to related parties	19	34,965	12,726
Current income taxes payable	13	174	480
Deferred income tax liabilities	13	1,645	4,424
Total liabilities		2,274,844	1,981,614
Equity			
Share capital	17	212,200	212,200
Accumulated other comprehensive income (loss)		537	(1,547)
Retained earnings		74,368	57,654
Total shareholders' equity		287,105	268,307
Non-controlling interest		10,628	-
Total equity		297,733	268,307
Total liabilities and equity		2,572,577	2,249,921

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board:



Ben Rodney
Chair of Board of Directors, RFA Capital Holdings Inc.



Peter Churchill-Smith
Director, RFA Capital Holdings Inc.

RFA CAPITAL HOLDINGS INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of Canadian dollars, except where specified)

	Notes	December 31, 2024	December 31, 2023
		\$	\$
Interest income			
Single-family residential		117,898	79,198
Construction		23,204	31,421
Commercial		10,341	11,107
Other		8,717	7,217
		160,160	128,943
Interest expense			
Deposits and other		99,177	74,563
Net interest income		60,983	54,380
Non-interest income			
Gain on sale of mortgages		37,988	32,536
Gain on sale of renewals	19	12,500	10,000
Securitization income	7	7,630	2,087
Income from investments		1,600	2,449
Fees and other income		2,758	1,881
Other losses		(916)	-
		61,560	48,953
Provision for credit losses		10,248	1,652
Mortgage expenses		37,680	33,079
		74,615	68,602
Operating expenses			
Salaries and benefits		33,863	27,924
General and administrative	16	17,260	12,837
		51,123	40,761
Income before income taxes		23,492	27,841
Provision for (recovery of) income taxes			
Current	13	7,772	15,606
Deferred	13	(1,047)	(7,275)
		6,725	8,331
Net income		16,767	19,510
Net income attributable to non-controlling interest		53	-
Net income attributable to RFA Capital Holdings Inc.		16,714	19,510
Earnings per share (\$)	20		
Basic and diluted EPS		0.08	0.09

The accompanying notes are an integral part of these consolidated financial statements.

RFA CAPITAL HOLDINGS INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of Canadian dollars, except where specified)

	December 31, 2024	December 31, 2023
	\$	\$
Net income attributable to RFA Capital Holdings Inc.	16,714	19,510
Other comprehensive income		
Items that will not be subsequently reclassified to net income:		
Equity securities designated at FVOCI		
Net unrealized gains due to changes in fair value	1,835	648
Income tax expense	(479)	(169)
	1,356	479
Items that will be subsequently reclassified to net income:		
Debt instruments at FVOCI		
Net unrealized gains due to changes in fair value	972	932
Reclassification of net realized gains to net income	(100)	(187)
Income tax expense	(228)	(194)
	644	551
Foreign currency adjustments	84	-
Net other comprehensive income	2,084	1,030
Comprehensive income	18,798	20,540

The accompanying notes are an integral part of these consolidated financial statements.

RFA CAPITAL HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of Canadian dollars, except where specified)

	Share capital	Retained earnings	Accumulated other comprehensive income (loss)	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$
Balance – December 31, 2023	212,200	57,654	(1,547)	-	268,307
Net income	-	16,714	-	-	16,714
Acquisition of Five Continents	-	-	-	10,628	10,628
Other comprehensive income ⁽¹⁾	-	-	2,084	-	2,084
Balance – December 31, 2024	212,200	74,368	537	10,628	297,733
Balance – December 31, 2022	212,200	38,144	(2,577)	-	247,767
Net income	-	19,510	-	-	19,510
Other comprehensive income ⁽¹⁾	-	-	1,030	-	1,030
Balance – December 31, 2023	212,200	57,654	(1,547)	-	268,307

⁽¹⁾ Net of tax

The accompanying notes are an integral part of these consolidated financial statements.

RFA CAPITAL HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of Canadian dollars, except where specified)

	December 31, 2024	December 31, 2023
	\$	\$
Operating activities		
Net income attributable to RFA Capital Holdings Inc.	16,714	19,510
<i>Non-cash items</i>		
Income taxes - deferred	(1,047)	(7,275)
Amortization and depreciation	831	571
Provision for credit losses	10,248	1,652
Fair value adjustments	1,153	(1,347)
<i>Changes in assets and liabilities</i>		
Mortgages	(198,746)	(152,387)
Restricted cash	269	(210)
CMB retained interest	(29,176)	6,541
Accounts payable and accrued liabilities	23,106	17,925
Deposits	251,963	145,854
Other assets	(10,733)	(4,642)
Current income taxes	(2,913)	(15,863)
Cash provided by operating activities	61,669	10,329
Investing activities		
Purchase of investments	(11,131)	(11,444)
Proceeds from sale of investments	22,500	-
Purchase of capital assets	(100)	(282)
Acquisition of Five Continents	(3,514)	-
Cash provided by (used in) investing activities	7,755	(11,726)
Financing activities		
Payment of lease liabilities	(763)	(1,018)
Mortgage notes payable	(230)	(203)
Cash used in financing activities	(993)	(1,221)
Net increase (decrease) in cash and cash equivalents	68,431	(2,618)
Cash and cash equivalents, beginning of year	79,210	81,828
Cash and cash equivalents, end of year	147,641	79,210
Supplementary information		
Interest received	157,941	127,086
Interest paid	81,561	52,553
Income taxes paid	11,387	31,074

The accompanying notes are an integral part of these consolidated financial statements.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of Canadian dollars, except where specified)

1. CORPORATE INFORMATION

RFA Capital Holdings Inc. (the “Initial Corporation” or “Company”) was formed under the laws of Ontario on June 10, 2019 for purposes of investing in RFA Bank of Canada (the “Bank”), formerly referred to as Street Capital Group Inc. (“SCGI”) and RFA Mortgage Corporation (“RFA MC”). The Group’s business activities are concentrated in single-family residential mortgages, commercial and construction lending. The address of its registered office is 145 King Street West, Suite 300, Toronto, Ontario, Canada, M5H 1J8.

On October 18, 2019, the Initial Corporation purchased all of the shares of RFA MC from its original shareholders in exchange for shares in the Initial Corporation. As a result, RFA MC became a wholly owned subsidiary of the Initial Corporation. On that same date, the Initial Corporation also purchased all the shares of SCGI and its subsidiaries.

On September 1, 2020, through an organizational restructure, the Initial Corporation amalgamated with SCGI and its subsidiary, Street Capital Acquisition Inc., to form RFA Capital Holdings Inc., as it stands as of the date of this report (“RFA”, or the “Group”).

On November 30, 2024, the Initial Corporation purchased 25% of the common shares of Five Continents Holdings Limited (“Five Continents”). The Group has control over Five Continents, through its 100% ownership of RFA Cayman Holdings Inc. (“RFA Cayman”) and 50% ownership of RFA Capital Holdings International Ltd.

These consolidated financial statements include the accounts of the Group and its wholly owned subsidiary companies and partnerships: the Bank, RFA MC, RFA Diversified Investments LP, RFA Diversified Investments GP Inc., TM Investments Management Corp, TM Investments GP Inc, Knightsbridge Capital Management LP, Counsel GP Ltd., 2775378 Ontario Inc., RFA Cayman, RFA Capital Holdings International Ltd. and Five Continents.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements of RFA have been prepared on a going concern basis. These consolidated financial statements for the years ended December 31, 2024 and 2023 were approved and their issue authorized by the Board of Directors on April 30, 2025.

Basis of consolidation

The consolidated financial statements comprise the consolidated financial statements of the Group and its subsidiaries as at December 31, 2024 and 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars. For each entity in the Group, items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate on the reporting date. All foreign exchange differences are taken to other operating income or expense in the income statement. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

Foreign operations

In the Group's consolidated financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Canadian dollars are translated into Canadian dollars upon consolidation. Assets and liabilities have been translated into Canadian dollars at the closing rate at the reporting date. Income and expenses have been translated into Canadian dollars at the average rate over the reporting period. Exchange differences are booked through other comprehensive income (loss).

Use of judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates, assumptions and judgments that affect the reported amounts of revenue, expenses and other comprehensive income (loss). Actual results may differ from these estimates.

Management has made judgments in the application of its accounting policies with respect to derecognition of financial assets under current securitization programs, as well as in its determination of fair value of financial instruments. Management reviews its estimates, assumptions and judgments on an ongoing basis, and at least quarterly.

Derecognition

Management applies its judgment with respect to derecognition of mortgages under securitization transactions in determining whether the risk and rewards of ownership of the assets have been substantially transferred, substantially retained or neither substantially transferred nor retained. In cases where the Group securitizes and sells multi-unit residential securities ("MURS") through the Canada Mortgage Bond ("CMB") program, the associated mortgages are recognized on the Group's consolidated statements of financial position only to the extent of the Group's continuing involvement in the mortgages. This is limited to a retained interest associated with the future cash flows, and the obligations and rights associated with servicing the mortgages. The valuation of the retained interest requires judgment with respect to the assumptions such as discount factors applied to measure the fair value of cash flows. Management's judgment is that the risks and rewards of the loans are fully transferred to third parties, because a) the loans are either closed to prepayment or the Group has passed on the prepayment risk to a third party, and there is no prepayment risk associated with either the retained interest or loan servicing; and b) the Group enters into arrangements with third parties to manage interest rate risk associated with the CMB seller swap. The loans are therefore effectively derecognized when securitized and sold. At times, the Group may securitize MURS that are in excess of the Group's allotment under the CMB program. These surplus mortgages are then sold to a third party. In the case of whole loan sales of prime mortgages, management determined that it transferred substantially all of the risks and rewards of ownership of the mortgage loans to the purchaser, and it therefore derecognized the mortgage loans.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Use of judgments and estimates continued

Fair value of financial instruments

A key area where management makes estimates is in the determination of the fair values of financial instruments, including the determination of discount rates, mortgage prepayment rates, residual cash flow entitlements and impairment of intangible assets. See Note 15, *Fair Value of Financial Instruments and Risk Management* for more details on the Group's financial instruments.

Impairment of financial assets

Under IFRS 9 – *Financial Instruments* (“IFRS 9”), the expected credit loss (“ECL”) model requires management to make judgments and estimates in a number of areas. Management must exercise significant judgment in determining:

- Changes in the credit quality of an individual borrower and/or mortgage loan;
- Changes in the forward-looking macroeconomic variables used in the Group's ECL models, and particularly in the variables that the Group deems to be most correlated with changes in credit quality;
- Changes in the design of the models that the Group uses to determine ECLs; and
- Migrations of mortgage loans between stages.

These variables are discussed in more detail below, under *Impairment of financial instruments – expected credit loss model*.

Material accounting policy information

Classification and measurement of financial instruments

The Group accounts for its financial instruments according to the requirements of IFRS 9, and the Group's disclosures relating to such areas as classification and measurement, impairment and hedge accounting are as required by IFRS 7 – *Financial Instruments: Disclosures* (“IFRS 7”).

Under IFRS 9, all financial assets are initially recognized at fair value. Subsequent to acquisition, financial assets, except equity instruments and derivatives are classified and measured based on the combined assessment of: i) an entity's business model for managing financial assets; and ii) the contractual cash flow characteristics of those assets.

The IFRS 9 classifications of financial assets are:

- Debt instruments at amortized cost;
- Debt instruments at fair value through other comprehensive income (“FVOCI”), with gains or losses recycled to profit or loss on derecognition;
- Financial assets at fair value through profit and loss (“FVTPL”) including standalone derivatives that are held outside of a hedging relationship; and
- Equity instruments at FVOCI if an irrevocable election is made at initial recognition, with no recycling of gains or losses to profit or loss on derecognition.

Debt instruments are classified and measured at amortized cost when: i) they are held within a business model with an objective of collecting contractual cash flows (“held to collect”); and ii) the contractual cash flows consist solely of payments of principal and interest (“SPPI”). Sales may occur so long as they are incidental to the Group's business model and are not frequent and significant.

Debt instruments are classified as FVOCI when they are: i) held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and ii) the contractual cash flows collected are SPPI. All other debt instruments are classified at FVTPL.

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Material accounting policy information continued

Classification and measurement of financial instruments continued

The accounting policies for the Group's individual financial instruments are discussed in more detail below.

- *Cash and cash equivalents:* Include cash deposited with regulated financial institutions and other short-term highly liquid investments with original maturities of three months or less, such as treasury bills or bankers' acceptances. Interest income earned on cash and cash equivalents is included in Interest income – Other in the consolidated statements of income and comprehensive income.
- *Restricted cash:* Includes cash that is contractually restricted, related to principal and interest payments collected on behalf of mortgage servicers or collected in connection with securitization activities.
- *Marketable securities:* Consist of third-party issued CMBs, provincial bonds, federal government bonds, and equity securities. The CMBs, provincial bond and federal government bond purchases and maturities are accounted for on a trade date basis, and are either held to collect or held to sell, and are therefore classified as FVOCI. At each reporting date, the fair value is determined by reference to published market values at that date. The changes in fair value are reported as a component of Other comprehensive income (loss), net of tax. The coupon interest earned is reported as a component of Interest income – Other in the consolidated statements of income and comprehensive income. Any realized gain or loss on derecognition is reported as a component of Fees and other income in the consolidated statements of income and comprehensive income.

The equity securities are accounted for on a trade date basis, and an irrevocable election has been made to account for these as FVOCI. At each reporting date, the fair value is determined by reference to published market values at that date. The changes in fair value are reported as a component of Other comprehensive income (loss), net of tax.

- *Single-family residential - Originated and purchased uninsured mortgages:* These mortgages are carried at amortized cost, net of acquisition costs, premium, discounts and deferred income, using the effective interest rate method. The associated interest revenue is reported as a component of Interest income – Single-family residential on the consolidated statements of income and comprehensive income.
- *Single-family residential - Stamped mortgages:* These consist of prime insured mortgages either previously originated or purchased that have been stamped but not sold. These are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of Interest income – Single-family residential on the consolidated statements of income and comprehensive income.
- *Single-family residential - Purchased insured open mortgages:* These mortgages are prime single-family residential mortgages that are open to prepayment that are purchased from a third party. They are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of Interest income – Single-family residential on the consolidated statements of income and comprehensive income.
- *Single-family residential - Prime insured mortgages:* These mortgages are prime single-family residential closed mortgages that are purchased from a third party. These mortgages are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of Interest income – Single-family residential on the consolidated statements of income and comprehensive income.
- *Single-family residential - Prime insured mortgages - held for sale:* These consist of renewals from prior originations of prime insured mortgages that are being held for sale or securitization for a short period of time. These mortgages are classified as FVTPL. Fair value is determined by the amount that is expected to be received from the investor of these mortgages using posted market values, where available, or by discounting the expected future cash flows, adjusting for prepayment and credit loss assumptions, if applicable, at current rates for offered loans with similar terms. The fair value changes are reported in the consolidated statements of income and comprehensive income as part of Fees and other income.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Material accounting policy information continued

Classification and measurement of financial instruments continued

- *Single-family residential – Bridge loans:* These consist of bridge loans originated. The bridge loans are recorded at amortized cost as they are held to collect, and cash flows consist solely of principal and interest.
- *Commercial loans:* The Group invests in uninsured commercial loans. They are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of Interest income – Commercial on the consolidated statements of income and comprehensive income.
- *Construction loans:* The Group invests in uninsured land and construction loans. They are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of Interest income – Construction on the consolidated statements of income and comprehensive income.
- *Investment - Deferred servicing strip:* The Group purchased this asset from a third party. It represents the present value of the spread between the servicing fees received from investors and those paid to the servicer on a portfolio of loans over the life of the portfolio. The deferred servicing strip is carried at FVTPL with any fair value changes recognized in Fees and other income on the consolidated statements of income and comprehensive income.
- *Investments - Renewal Securitization Notes:* These consist of notes acquired from various series of Renewal Strip Limited Recourse Financing Notes. The notes are held to collect but are classified as FVTPL due to the characteristics of the cash flows.
- *Investments - Investment bonds:* These are accounted for on a trade date basis and are held for sale, and are therefore classified as FVTPL. Any changes in fair value are recognized in Fees and other income on the consolidated statements of income and comprehensive income.
- *CMB retained interest:* As described above under *Derecognition*, the CMB retained interest receivable is associated with the Group's participation in the CMB program, through which it securitizes and sells 5-year and 10-year insured mortgage loans on multi-unit residential properties. The amounts are carried at amortized cost using the effective interest rate method. The associated gain on sales and accretion income is reported as Securitization income on the consolidated statements of income and comprehensive income.
- *Deposits:* The Group's deposits, which are sourced through the Canadian Investment Regulatory Organization ("CIRO") and Mutual Fund Dealers Association of Canada dealers who distribute Bank issued 1 to 5-year guaranteed investment certificates ("GICs"), are carried at amortized cost, net of deferred broker agent commissions. The commissions are amortized and calculated on an effective yield basis as a component of interest expense and reported in Interest expense – Deposits and other on the consolidated statements of income and comprehensive income. Interest expense is allocated over the contractual deposit term by applying the effective interest rate to the deposit principal amount and is also included in Interest expense – Deposits and other.
- *Accounts payable and accrued liabilities:* Include amounts owing to suppliers, interest payable on customer deposits, and accrued wages payable. The amounts are carried at amortized cost.
- *Accounts payable to related parties:* These comprise amounts owing for purchase of investment bonds and purchases on behalf of the related parties. The amounts are carried at amortized cost.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Impairment of financial instruments – expected credit loss model

Under IFRS 9, the accounting for mortgage and other loan loss impairments is based on a forward-looking ECL model. The ECL model requires an entity to record an allowance for ECLs for all loans and other debt instruments that are classified and measured at either amortized cost or FVOCI. The calculated allowance is designed to be an unbiased and probability-weighted amount that has been determined by evaluation of possible outcomes, the time value of money, reasonable and supportable information about past events, and current and forecasted economic conditions.

The Group's credit provisions are primarily associated with its uninsured residential mortgage loans (consisting of both originated and purchased mortgages) and its commercial and construction loans. As noted above under *Use of judgments and estimates*, the determination of an ECL involves significant management judgment and estimation, including the explicit incorporation of forward-looking information. At each measurement date, the calculation of the ECL allowance depends on the following key inputs that are used to determine the present value of the expected cash shortfalls (defined as the difference between contractual cash flows and expected cash flows, discounted at the effective interest rate over the life of the instrument):

- The probability of default ("PD") – an estimate of the likelihood of default over a specified time horizon;
- The loss given default ("LGD") – an estimate of the loss occurring at the time of default; and
- The exposure at default ("EAD") – an estimate of the exposure at the default date.

The determination of the PD, LGD and EAD parameters can be quite complex, particularly the determination of PD. They must incorporate both factors unique to the entity and macroeconomic variables that can be associated with increases or decreases in credit risk. However, the calculation of the allowance can be summarized as:

$$\text{ECL} = (\text{PD} \times \text{LGD} \times \text{EAD}) \text{ as discounted to the measurement date}$$

The Group's definition of default used to determine ECL corresponds to the definition used for credit risk management purposes. The Group defines default as delinquency of 90 days or more for all residential mortgages.

The general principle of the ECL model is to reflect the pattern of deterioration or improvement in the credit quality of the associated financial instruments. The calculated ECL amount at a given measurement date depends on the change in credit risk since initial recognition, as recorded by the movement of financial instruments among three "stages":

- Stage 1 – includes financial instruments that have not experienced a significant increase in credit risk ("SICR") since initial recognition. An allowance equal to ECLs resulting from default events over the next 12 months ("12-month ECL") is recognized, and interest revenue is calculated on the assets' gross carrying amounts.
- Stage 2 – includes financial instruments that have experienced a SICR since initial recognition, but for which there is no objective evidence of impairment at the reporting date. An allowance equal to ECLs resulting from default events over the assets' lifetime ("lifetime ECL") is recognized, and interest revenue is calculated on the assets' gross carrying amounts. In general, an asset's lifetime is considered to be its remaining contractual maturity.
- Stage 3 – includes financial instruments that are credit impaired or in default. The lifetime allowance is recognized, and interest revenue is calculated on the assets' net carrying amounts, which are determined as the assets' gross carrying amounts net of allowance.

The changes in the ECL allowance at each measurement date are recognized as Provision for credit losses in the Group's consolidated statements of income and comprehensive income.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Material accounting policy information continued

Impairment of financial instruments – expected credit loss model continued

The identification and assessment of SICR is performed at least quarterly and involves significant management judgment when considering the following factors:

- Migration to a riskier credit score bin relative to initial recognition or renewal;
- Increased credit risk for borrowers vulnerable to payment shock at renewal, and those that have been granted amortization extensions; and
- Identification of all instruments that are 30 days past due, which are migrated to Stage 2 regardless of management's assessment of other credit risk factors.

For financial instruments that migrate to Stage 2, a subsequent improvement in credit risk may result in a reverse migration back to Stage 1 and the reversion to a 12-month ECL rather than a lifetime ECL.

In addition to the assessment of SICR, financial assets are also assessed for impairment at least quarterly. Indicators of possible credit impairment include adverse changes in the payment status of a borrower (e.g., arrears greater than 90 days), deteriorating credit scores, changes in national or local economic conditions such as an increase in the unemployment rate or a decrease in property prices, or a decrease in gross domestic product. Under IFRS 9, the Group's financial instruments are considered impaired when repayment of principal or payment of interest is contractually 90 days in arrears or as otherwise identified by management based on objective evidence of impairment. Impaired loans are moved to Stage 3.

Financial instruments cease to be impaired when all past due amounts, including interest, have been recovered, and the principal and interest are deemed fully collectible in accordance with original or revised contractual terms. This will result in a reverse migration back to Stage 2. Should credit risk improve to the point SICR no longer exists, the exposure will migrate back to Stage 1.

Loans are written off against the respective allowance when there is no realistic prospect of recovery. Any subsequent recoveries are recorded as a credit to Provision for credit losses. All of the Group's mortgages are secured by the underlying property, and its insured mortgages are further secured, thereby helping to mitigate the Group's risk of loss.

Capital assets

The Group's capital assets consist of office furniture, fixtures and equipment, computer hardware and software, and leasehold improvements. Capital assets are recorded at cost, which includes expenditures that are directly attributable to the asset acquisitions, and are amortized using the straight-line method over their estimated useful lives on the following basis:

- *Office furniture, fixtures and equipment* – 5 years;
- *Computer hardware* – 5 years;
- *Computer software* – 3 years; and
- *Leasehold improvements* – 5 years or remaining lease term.

At each reporting date, the Group assesses whether there are any indications that a capital asset may be impaired. If indicators of impairment exist, the Group performs an impairment test to determine whether an impairment loss should be recognized.

Artwork is recorded at appraised value, which represents deemed cost.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Material accounting policy information continued

Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognized as a component of Other gains (losses) on the consolidated statements of income and comprehensive income.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized as a component of Other gains (losses) on the consolidated statements of income and comprehensive income. When investment property that was previously classified as capital assets is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Rental income from investment property is recognized as a component of Fees and other income on the consolidated statements of income and comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

Intangible assets

The Group's intangible assets include a servicing strip receivable, software development costs, and customer lists.

The servicing strip receivable represents the present value of the spread between the servicing fees received from investors and those paid to the servicer, on a portfolio of loans over the life of the portfolio. The deferred servicing strip is accounted for using the fair value method with any fair value changes recognized in Interest and other income on the consolidated statements of income and comprehensive income.

Software development costs include purchased and internally developed software. Internally developed software is recognized when the asset costs can be reliably measured and it is probable that associated future economic benefits will accrue to the Group. These internally generated intangible assets consist of systems and software, and include all directly attributable costs necessary to create an asset that is capable of operating as intended by management. A customer list was recognized upon the acquisition of Five Continents. Research and development costs are expensed as incurred. The intangible assets amortized on a straight-line basis over their estimated lives on the following basis are as follows:

- *Internally developed software* – 5 years; and
- *Customer lists* – 20 years.

At each reporting date, the Group qualitatively assesses its intangible assets for indicators of impairment. If such indicators exist, an impairment test is conducted to determine whether the carrying amount of an intangible asset exceeds its recoverable amount. If so, an impairment loss is recognized in the consolidated statements of income and comprehensive income for the difference between the carrying amount and recoverable amount.

Goodwill

Goodwill is measured as the excess of the price paid over the fair value of the net identifiable tangible and intangible assets acquired. Goodwill is recorded at cost less accumulated impairment losses, if any. Goodwill is not amortized. The carrying value of goodwill is tested for impairment annually and more frequently if an event or circumstance indicates the asset may be impaired. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units or "CGUs"). If the recoverable amount of the CGU is less than the assets' carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis. An impairment loss for goodwill is recognized directly in the consolidated statements of income and comprehensive income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Material accounting policy information continued

Hedging

The Group has purchased derivative instruments in the form of interest rate swaps for both asset and liability management, and has designated them as fair value hedges. The derivatives allow the Group to manage financial risks, such as movements in interest rates.

In order for a derivative to qualify as an accounting hedge, the hedging relationship must be designated and formally documented at its inception, detailing the particular risk management objective and strategy for the hedge and the specific asset, liability or cash flow being hedged, the hedging instrument, as well as how its effectiveness is being assessed. Changes in the fair value of the derivative must be highly effective in offsetting changes in the fair value of the hedged asset or liability.

Hedge effectiveness is evaluated at the inception of the hedging relationship and on an ongoing basis, retrospectively and prospectively, primarily using quantitative statistical measures of correlation. Hedge ineffectiveness, if any, is a result of differences in maturities and prepayment frequency between hedging instruments and hedged items.

The fair values of these interest rate swap agreements are included in Accounts payable and accrued liabilities with changes in fair value recorded as a component of Fees and other income on the consolidated statements of income and comprehensive income. The change in fair values of the hedge ineffectiveness is recorded as a component of Fees and other income on the consolidated statements of income and comprehensive income.

Leases

These are associated with the Group's leases of premises and office equipment. The Group assesses at contract inception whether a lease exists, that is, if the Group has the right to control the use of the asset. The Group applies a single recognition and measurement approach for all leases, except short-term and low-value leases.

The Group recognizes a right-of-use asset at the lease commencement date. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for remeasurement of lease liabilities. The cost includes the lease liability, direct costs, and lease payments made on or before the commencement date less incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group also recognizes a lease liability measured at the present value of lease payments over the lease term. The lease payments include fixed payments less incentives receivable, and variable payments that depend on an index or rate.

To determine the carrying amount of right-of-use assets and lease liabilities, the Group is required to estimate the incremental borrowing rate if the rate implicit in the lease is not readily determinable. The incremental borrowing rate is determined by considering the Group's creditworthiness, lease term, security for the arrangement and value of the right-of-use asset in a similar economic environment. The Group's discount rate for each portfolio of leases is 8.0% for premises and office equipment.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Material accounting policy information continued

Income taxes

Income taxes consist of both current and deferred taxes. The Group uses the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the difference between the carrying values of assets and liabilities, and their values for tax purposes. Any change in the net amount of deferred income tax assets and liabilities is included in income. Deferred income tax assets and liabilities are determined based on enacted or substantively enacted tax rates and laws that are expected to apply to the Group's taxable income in the periods during which the assets and liabilities will be recovered or settled. Deferred income tax assets are recognized when it is probable that they will be recovered.

Current taxes are the expected taxes payable on the taxable income for the reporting period, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustments to taxes payable in respect of previous years. Income taxes are recognized in the consolidated statements of income and comprehensive income except to the extent that they relate to items recognized directly in equity, in which case the income taxes are also recognized directly in equity.

Revenue recognition

Net interest income or expense

The Group uses the effective interest rate method to record the following:

- All financial assets measured at amortized cost;
- Interest-bearing financial assets measured at FVTPL under IFRS 9;
- Interest income on interest-bearing financial assets measured at FVOCI under IFRS 9; and
- Interest expense for all financial liabilities held at amortized cost.

Gain on sale of single-family renewals

Renewal gains are earned by RFA for the sale of future renewals on the Group's originated mortgages. The renewals are sold with no recourse to the Group and all performance obligations have been satisfied.

Gain on sale of single-family mortgages

Mortgage gains are earned by RFA for its origination and underwriting activities upon the issuance and acceptance of a commitment by the borrower and are recognized when the mortgage ultimately funds. The mortgages are sold on a fully-serviced basis, and Gain on sale of mortgages comprises proceeds from investors less lender buydown.

Also included in Gain on sale of mortgages is deferred servicing revenue due from the investor. RFA charges the investor a deferred servicing fee that is received over the life of the underlying mortgage. The present value of the deferred servicing fee, less RFA's cost of servicing, is recognized as Gain on sale of mortgages in the consolidated statements of income and comprehensive income, and a resulting deferred servicing receivable is recognized in the consolidated statements of financial position.

Securitization income

This includes the gains on the sale of MURS and accretion income. All of these are recognized as Securitization income on the consolidated statements of income and comprehensive income.

Income from investments

This includes dividend income, distribution income and unrealized and realized gains or losses on investments that the Group has made.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

Material accounting policy information continued

Revenue recognition continued

Fees and other income

These consist of various one-time and ongoing fees as part of the Group's mortgage lending operations. Other fees also include rental income earned by office building rentals. The income is recognized monthly per the terms outlined in the lease agreements.

Other gains (losses)

Other gains (losses) include fair value adjustments for various investments that the Group holds and are accounted for using FVTPL.

Future accounting changes

New standards, amendments and interpretations adopted

Interest Rate Benchmark Reform

In December 2021, the Canadian Alternative Reference Rate working group ("CARR") recommended that the Canadian Dollar Offered Rate ("CDOR") should cease calculation and publication after June 2024, with the Canadian Overnight Repo Rate Average ("CORRA") suggested as the replacement benchmark rate. On May 16, 2022, the CDOR administrator announced the cessation of CDOR consistent with the recommendations outlined by CARR. Additionally, on January 11, 2023, CARR announced the development of a forward-looking term CORRA rate ("Term CORRA").

All of the Group's existing agreements that reference CDOR or the Canadian Bankers' Acceptance Rate have transitioned to CORRA as administered by the Bank of Canada or the Term CORRA administered and published by CanDeal Benchmark Solutions and TMX Datalinx on or before June 28, 2024. The transition from CDOR to CORRA had no impact to the Group's consolidated financial statements.

New standards, amendments and interpretations not yet adopted

The new and amended standards that are issued, but not yet effective, up to the issuance date of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – *Presentation of Financial Statements* ("IFRS 18"), which replaces IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

In addition, narrow-scope amendments have been made to IAS 7 – *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the Group's consolidated financial statements.

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3. CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND MARKETABLE SECURITIES

The Group has the following cash and cash equivalents, restricted cash, and marketable securities as at December 31, 2024 and 2023.

	December 31, 2024	December 31, 2023
	\$	\$
Cash on deposit with regulated financial institutions	147,641	79,210
Cash and cash equivalents	147,641	79,210
Restricted cash – servicing	348	40
Restricted cash – securitization	874	1,451
Total restricted cash	1,222	1,491
Provincial bonds	30,006	29,257
Federal Government bonds	9,949	14,809
CMBs	4,993	2,466
Equity securities	14,276	11,298
Marketable securities	59,224	57,830

Restricted cash – servicing consists of mortgage loan repayments collected on behalf of mortgage servicers that are not yet remitted. *Restricted cash – securitization* consists of accrued principal and interest from mortgage loan repayments collected in connection with securitization activities.

Provincial bonds consist of publicly traded provincial issued bonds from both Ontario and Newfoundland with a par value of \$30,182, of which \$10,000 matures in September 2025, \$14,982 matures in June 2026 and \$5,200 matures in June 2027. They are considered part of the Group's liquid assets. As at December 31, 2024, there is an unrealized loss of \$24 (December 31, 2023 - \$579) recognized in accumulated other comprehensive income (loss) ("AOCI") net of tax.

Federal Government bonds consist of publicly traded Government of Canada issued bonds with a par value of \$9,936, of which \$4,950 matures in February 2025 and \$4,986 matures in May 2025. They are considered part of the Group's liquid assets. As at December 31, 2024, there is an unrealized gain of \$134 (December 31, 2023 - \$83) recognized in AOCI net of tax.

CMBs consist of publicly traded debt CMBs, with a par value of \$5,000, which matures in March 2025. They are considered part of the Group's liquid assets. As at December 31, 2024, there is an unrealized loss of \$509 (December 31, 2023 - \$549) recognized in AOCI net of tax.

Equity securities consist of publicly traded shares that the Bank has invested in. As at December 31, 2024, there is an unrealized gain of \$853 (December 31, 2023 - loss of \$479) recognized in AOCI net of tax.

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4. MORTGAGES AND LOANS

(a) Loans

	December 31, 2024	December 31, 2023
	\$	\$
Single-family residential	1,908,613	1,522,284
Construction	128,634	283,107
Commercial	99,165	132,275
Total	2,136,412	1,937,666

A continuity schedule of the Group's mortgages and loans, including its loans held for sale, and gross of allowance for credit losses is shown below:

	December 31, 2023	Originations	Purchases/ Fundings	Sales/ Derecognition	Net Repayment and Other ⁽¹⁾	December 31, 2024
	\$	\$	\$	\$	\$	\$
Total Single-Family Uninsured Loans	1,468,037	871,064	901	-	(473,800)	1,866,202
Total Single-Family Insured Loans	54,247	-	39,346	(24,717)	(26,465)	42,411
Construction Loans	283,107	-	48,426	-	(202,899)	128,634
Commercial Loans	132,275	-	795	-	(33,905)	99,165
Total	1,937,666	871,064	89,468	(24,717)	(737,069)	2,136,412

	December 31, 2022	Originations	Purchases/ Fundings	Sales/ Derecognition	Net Repayment and Other ⁽¹⁾	December 31, 2023
	\$	\$	\$	\$	\$	\$
Total Single-Family Uninsured Loans	1,345,885	577,076	-	-	(454,924)	1,468,037
Total Single-Family Insured Loans	72,482	-	48,395	(20,542)	(46,088)	54,247
Construction Loans	279,246	-	161,874	-	(158,013)	283,107
Commercial Loans	87,727	-	58,479	-	(13,931)	132,275
Total	1,785,340	577,076	268,748	(20,542)	(672,956)	1,937,666

(1) Net repayment and other consists of all regular and partial loan payments, full payouts, as well as movements in the balances of unamortized origination costs, administrative fees, premiums/discount balances and fair value adjustments on loans held for sale.

(b) Geographic distribution

The geographic distribution of the Group's mortgages and loans, including its loans held for sale, and gross of allowances for credit losses is shown below:

	December 31, 2024				
	Alberta	British Columbia	Ontario	All Other Provinces	Total
	\$	\$	\$	\$	\$
Held to Collect					
Single-family insured	9,878	9,797	18,023	4,713	42,411
Single-family uninsured	235,665	258,422	1,309,941	62,174	1,866,202
Construction	15,914	53,893	46,785	12,042	128,634
Commercial	8,790	-	82,484	7,891	99,165
Total Gross Loans	270,247	322,112	1,457,233	86,820	2,136,412
As a % of portfolio	12.6%	15.1%	68.2%	4.1%	100.0%

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4. MORTGAGES AND LOANS CONTINUED

	December 31, 2023				
	Alberta	British Columbia	Ontario	All Other Provinces	Total
	\$	\$	\$	\$	\$
Held to Collect					
Single-family insured	13,746	11,449	23,691	5,361	54,247
Single-family uninsured	164,197	190,851	1,053,966	59,023	1,468,037
Construction	54,488	122,840	86,358	19,421	283,107
Commercial	8,777	-	115,565	7,933	132,275
Total Gross Loans	241,208	325,140	1,279,580	91,738	1,937,666
As a % of portfolio	12.5%	16.8%	66.0%	4.7%	100.0%

(c) Loans by stage

The tables below show the allocation by stage of the balances of the Group's mortgages and loans, including loans held for sale and gross of allowances for credit losses on December 31, 2024 and 2023.

	December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Originated uninsured mortgages	1,353,032	273,326	25,717	1,652,075
Purchased uninsured mortgages	148,768	58,652	4,309	211,729
Stamped insured mortgages	34,391	-	200	34,591
Other mortgages	10,218	-	-	10,218
Total Single-family mortgages	1,546,409	331,978	30,226	1,908,613
Construction loans	32,951	39,124	56,559	128,634
Commercial loans	85,365	13,800	-	99,165
Total	1,664,725	384,902	86,785	2,136,412

	December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Originated uninsured mortgages	910,467	193,341	8,600	1,112,408
Purchased uninsured mortgages	269,781	82,010	1,303	353,094
Stamped insured mortgages	38,353	-	210	38,563
Other mortgages	18,219	-	-	18,219
Total Single-family mortgages	1,236,820	275,351	10,113	1,522,284
Construction loans	236,126	-	46,981	283,107
Commercial loans	132,275	-	-	132,275
Total	1,605,221	275,351	57,094	1,937,666

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4. MORTGAGES AND LOANS CONTINUED

(d) Allowance for credit losses

The following tables provide a reconciliation of the opening balance to the closing balance of the total ECL allowance for the Group's insured and uninsured residential mortgages and commercial and construction loans over the years ended December 31, 2024 and 2023.

	December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Single-Family Mortgages				
Gross carrying amount, beginning of year	1,792	1,178	266	3,236
Mortgages originated	1,657	702	77	2,436
Transfers from Stage 1	(318)	271	47	-
Transfers from Stage 2	262	(346)	84	-
Transfers from Stage 3	-	8	(8)	-
Mortgages paid or derecognized ⁽¹⁾	(342)	(304)	(209)	(855)
Loan write-offs	-	-	(187)	(187)
Remeasurement ⁽²⁾	(672)	249	1,340	917
Gross carrying amount, end of year	2,379	1,758	1,410	5,547
Construction loans				
Gross carrying amount, beginning of year	710	-	281	991
Loans funded	97	61	24	182
Transfers from Stage 1	(161)	117	44	-
Mortgages paid or derecognized ⁽¹⁾	(548)	(89)	(52)	(689)
Remeasurement ⁽²⁾	(59)	244	8,183	8,368
Gross carrying amount, end of year	39	333	8,480	8,852
Commercial loans				
Gross carrying amount, beginning of year	398	-	-	398
Loans funded	2	-	-	2
Transfers from Stage 1	(41)	41	-	-
Mortgages paid or derecognized ⁽¹⁾	(102)	-	-	(102)
Remeasurement ⁽²⁾	88	51	-	139
Gross carrying amount, end of year	345	92	-	437
Unfunded commercial/construction commitments	38	-	-	38
Total allowance for credit losses	2,801	2,183	9,890	14,874

(1) Includes maturing mortgages that have been renewed.

(2) Remeasurement represents the current period change in ECL allowances for transfers, net write-offs, changes in forecasts of forward-looking information, and parameter updates.

4. MORTGAGES AND LOANS CONTINUED

(d) Allowance for credit losses continued

	December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Single-Family Mortgages				
Gross carrying amount, beginning of year	1,337	778	52	2,167
Mortgages originated	1,113	609	53	1,775
Transfers from Stage 1	(205)	182	23	-
Transfers from Stage 2	222	(262)	40	-
Mortgages paid or derecognized ⁽¹⁾	(403)	(149)	(30)	(582)
Remeasurement ⁽²⁾	(272)	20	128	(124)
Gross carrying amount, end of year	1,792	1,178	266	3,236
Construction loans				
Gross carrying amount, beginning of year	686	-	-	686
Loans funded	418	-	-	418
Transfers from Stage 1	(121)	-	121	-
Mortgages paid or derecognized ⁽¹⁾	(408)	-	-	(408)
Remeasurement ⁽²⁾	135	-	160	295
Gross carrying amount, end of year	710	-	281	991
Commercial loans				
Gross carrying amount, beginning of year	215	-	-	215
Loans funded	151	-	-	151
Mortgages paid or derecognized ⁽¹⁾	(36)	-	-	(36)
Remeasurement ⁽²⁾	68	-	-	68
Gross carrying amount, end of year	398	-	-	398
Unfunded commercial/construction commitments	188	-	-	188
Total allowance for credit losses	3,088	1,178	547	4,813

(1) Includes maturing mortgages that have been renewed.

(2) Remeasurement represents the current period change in ECL allowances for transfers, net write-offs, changes in forecasts of forward-looking information, and parameter updates.

(e) Credit risk exposure by risk rating

The Group through the Bank has an internal risk rating system that involves judgment and combines multiple factors to arrive at a borrower-specific score to assess the borrower's probability of default ("PD") and ultimately classify the mortgage into one of the categories listed below. The internal risk ratings presented in the table below are defined as follows for uninsured single-family residential mortgages.

- Lower risk – Loans that have below-average PD with credit risk that is lower than the Bank's risk appetite and risk tolerance levels.
- Medium risk – Loans that have an average PD with credit risk that is within the Bank's risk appetite and risk tolerance levels.
- Higher risk – Loans that were originated within the Bank's risk appetite but have subsequently experienced an increase in credit risk that is outside of the Bank's typical risk appetite and risk tolerance levels.

Risk Level	Risk Rating	Beacon Score	Days Past Due	12-month Baseline PD
Lower Risk	B1	>705	-	0.83%
Medium Risk	B2	Within [642,705]	-	2.06%
Medium Risk	B3	Within [591,642]	-	3.51%
Higher Risk	B4	<591	-	5.41%
Higher Risk	B5	-	30-59 days	44.25%
Higher Risk	B6	-	60-89 days	61.16%

4. MORTGAGES AND LOANS CONTINUED

(e) Credit risk exposure by risk rating continued

The following table categorizes the principal balances, excluding deferred acquisition costs, of the Group's most significant uninsured mortgage portfolios by internal risk rating grade.

	December 31, 2024		December 31, 2023	
	Mortgage Balance	% of Mortgages	Mortgage Balance	% of Mortgages
	\$		\$	
Originated Uninsured				
Lower Risk	816,414	49.3%	454,073	40.8%
Medium Risk	606,366	36.7%	548,486	49.2%
Higher Risk	230,792	14.0%	110,972	10.0%
	1,653,572	100.0%	1,113,531	100.0%
Purchased Uninsured				
Lower Risk	103,168	48.8%	177,151	50.2%
Medium Risk	80,951	38.2%	150,031	42.5%
Higher Risk	27,610	13.0%	25,924	7.3%
	211,729	100.0%	353,106	100.0%

5. INVESTMENTS

	December 31, 2024	December 31, 2023
	\$	\$
Investment in renewal securitization notes	33,095	40,921
Investment bonds	34,833	12,726
Deferred servicing strip	6,231	8,731
Investment in TM Investments LP	1,000	599
Investment in Fleetwood	300	300
	75,459	63,277

The investment in renewal securitization notes represents the Group's investment in the non-amortizing notes issued as Series 2021-1, 2022-1, 2023-1 and 2024-1 Renewal Strip Secured Notes issued by RFA MC Issuer Corporation. The investment principal, annual interest rate and final distribution dates of the notes are as follows:

	Annual Interest Rate	Final Distribution Date	December 31, 2024	December 31, 2023
			\$	\$
Series 2021-1	8%	December 31, 2021	15,690	15,690
Series 2022-1	6%	December 31, 2022	12,000	12,000
Series 2023-1	6%	December 31, 2023	10,000	10,000
Series 2024-1	8%	December 31, 2024	12,500	-
			50,190	37,690
Accrued interest			5,405	3,231
			55,595	40,921
Sale of investments			(22,500)	-
			33,095	40,921

During 2024, the Group sold a senior interest in \$7,500 of the \$12,000 Series 2022-1 Notes at an interest rate of 9% per annum and a senior interest in \$7,500 of the \$10,000 Series 2023-1 Notes at an interest rate of 9% per annum to a related party. In addition, the Group also sold a senior interest in \$7,500 of the \$15,690 Series 2021-1 Notes at an interest rate of 10% per annum to a related party.

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5. INVESTMENTS CONTINUED

The investment bonds are investments in Canadian institutional mortgage securities maturing in 2025 to 2035.

The Group purchased a deferred servicing strip from a third party in 2021. This servicing strip represents the present value of the fixed spread between the servicing fees received from investors that purchased the loans and the rate paid to service the portfolio. The fair value of the deferred servicing strip as at December 31, 2024 is \$6,231 (December 31, 2023 - \$8,731). In 2024, the fair value loss was \$255 (2023 - \$859 gain).

The investment in TM Investments LP represents RFA's interest as a unitholder of the partnership. TM Investments LP is in the business of private lending of single-family residential loans.

6. INVESTMENT PROPERTY

	Cost	Market Value Adjustment	Total
	\$	\$	\$
Investment property, January 1, 2024	10,425	775	11,200
Change in market value	-	(916)	(916)
Investment property, December 31, 2024	10,425	(141)	10,284
Investment property, January 1, 2023	10,232	968	11,200
Additions	193	-	193
Change in market value	-	(193)	(193)
Investment property, December 31, 2023	10,425	775	11,200

The investment property is a suburban office building located in Calgary, Alberta, which has a cost basis of \$10,425 (December 31, 2023 - \$10,425) and is carried at a fair market value of \$10,284 (December 31, 2023 - \$11,200). An unrealized market value loss of \$916 (2023 - \$193) on the office building in Calgary was recognized in Other gains (losses) in the current year.

7. CMB RETAINED INTEREST

As described above under Note 2, *Derecognition*, the CMB retained interest receivable is associated with the Bank's participation in the CMB program, through which it securitizes and sells 5-year and 10-year insured mortgage loans on multi-unit residential properties. A majority of the underlying mortgage loans are closed to prepayment risk; however, the Bank securitizes some mortgage loans that are open to prepayment. For these mortgages, the Bank enters into an arrangement with a third party for a prepayment swap to mitigate the prepayment risk. In addition, the Bank enters into third-party arrangements to manage its seller swaps, thereby mitigating its interest rate risk. As a result, the Bank transfers control over the mortgage loans, and does not retain any significant risks and rewards associated with ownership.

	December 31, 2024	December 31, 2023
	\$	\$
Gain on sales of multi-unit residential mortgages	5,361	435
Accretion	2,269	1,652
	7,630	2,087
Multi-unit residential mortgages securitized and sold	1,012,814	55,695
Gain on sales as a % of mortgages securitized	0.53%	0.78%
Retained interest recognized during the year	42,448	3,739

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8. OTHER ASSETS

	December 31, 2024	December 31, 2023
	\$	\$
Accrued interest receivable	11,343	10,883
Prepaid and other assets	7,788	1,435
Accounts receivable	5,485	3,379
Capital assets	895	1,239
Investment receivable and other	704	521
Deferred placement fees receivable	678	61
Right-of-use assets	495	1,108
Sales taxes receivable	264	335
	27,652	18,961

Accrued interest receivable primarily comprises interest receivable related to the Group's on-balance sheet lending. Prepaid and other assets are related to prepaid corporate insurance, technology costs and rent expenses. Accounts receivable include trade receivables and any other amounts receivable. Investment receivable and other includes tenant and investment-related receivables. Right-of-use assets are associated with leases and result from the Group's adoption of IFRS 16 as described in Note 12, *Right-of-use Assets and Lease Liabilities*.

9. GOODWILL AND INTANGIBLE ASSETS

	December 31, 2024	December 31, 2023
	\$	\$
Goodwill		
RFA MC	6,250	6,250
Five Continents	5,591	-
Intangible assets		
Customer lists	7,245	-
Servicing strip receivable	4,918	3,199
Software development costs	2,290	2,438
	26,294	11,887

Goodwill arose from the acquisition of RFA MC and Five Continents. At each reporting date, the Group assesses goodwill for impairment and adjusts accordingly.

Intangible assets consist of customers lists, servicing strip receivable and software development costs.

The servicing strip receivable represents the present value of the spread between the servicing fees received from investors and the rate paid to sub-servicers to service the portfolio. The fair value of the servicing strip receivable as at December 31, 2024 was \$4,918 (December 31, 2023 - \$3,199). In 2024, the fair value gain was \$23 (2023 - \$678 loss).

Software development costs of \$2,290 (December 31, 2023 - \$2,430) consist of internally generated systems and software and include all directly attributable costs necessary for development of the assets.

Intangible assets are amortized on a straight-line basis over their estimated lives. At each reporting date, an impairment test is conducted to determine whether the carrying amount of an intangible asset exceeds its recoverable amount. If so, an impairment loss is recognized in the consolidated statements of income and comprehensive income for the difference between the carrying amount and recoverable amount.

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10. DEPOSITS

The Group through the Bank offers deposits, in the form of GICs, through deposit broker agents. These deposits are eligible to be insured by Canada Deposit Insurance Corporation ("CDIC") up to \$100 per depositor. Deposit terms range from one to five years.

Total deposits include deferred deposit agent commissions, as shown below as at December 31, 2024 and 2023.

	December 31, 2024	December 31, 2023
	\$	\$
Deposit principal	2,147,798	1,894,883
Deferred deposit agent commissions	(4,753)	(3,801)
Net deposits	2,143,045	1,891,082

Shown below is a maturity table of the remaining term to maturity for these deposits as at December 31, 2024 and 2023.

	Cashable	Within 1 Year	1 – 3 Years	3 – 5 Years	December 31, 2024 Total
	\$	\$	\$	\$	\$
Deposit maturities	15,310	1,338,243	740,887	48,605	2,143,045
Average contractual rate	4.47%	4.61%	4.28%	4.11%	4.49%

	Cashable	Within 1 Year	1 – 3 Years	3 – 5 Years	December 31, 2023 Total
	\$	\$	\$	\$	\$
Deposit maturities	31,440	1,129,718	664,374	65,550	1,891,082
Average contractual rate	4.35%	4.63%	4.43%	4.10%	4.54%

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2024	December 31, 2023
	\$	\$
Accrued interest payable	64,183	50,509
Accrued compensation	10,266	7,731
Property mortgage liabilities	7,759	7,989
Accounts payable and other	2,980	293
Accrued liabilities	3,017	2,203
Tenant inducements	2,612	-
Accrued commissions payable	2,577	1,287
Lease liabilities	677	1,447
Payment due to mortgage servicers	659	988
Sales taxes payable	285	-
Accrued restructuring costs	-	455
	95,015	72,902

Accrued interest payable primarily comprises interest payable on customer deposits. Accrued compensation comprises corporate bonuses and other compensation. Property mortgage liabilities consist of a mortgage related to the investment property in Calgary, Alberta, and other property liabilities. The property mortgage has a principal amount of \$8,500 with an interest rate of 3.78% per annum due in May 2028.

Accrued commissions payable consist of commissions to brokers. Accrued liabilities primarily consist of accrued audit and other professional services fees and commissions payable to dealers. Lease liabilities are described in Note 12, *Right-of-use Assets and Lease Liabilities*. Accrued restructuring costs are largely related to the reorganization following the acquisition of the Group's parent company by RFA.

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group reports its right-of-use assets and lease liabilities as components of Other assets and Accounts payable and accrued liabilities, respectively, in its consolidated statements of financial position. The tables below show continuity schedules of the right-of-use assets and lease liabilities for the years ended December 31, 2024 and 2023.

	Premises	Equipment	Total
	\$	\$	\$
Right-of-use assets at December 31, 2023	1,051	57	1,108
Depreciation	(599)	(14)	(613)
Right-of-use assets at December 31, 2024	452	43	495
Right-of-use assets at December 31, 2022	1,907	1	1,908
Additions	-	66	66
Depreciation	(856)	(10)	(866)
Right-of-use assets at December 31, 2023	1,051	57	1,108

	Premises	Equipment	Total
	\$	\$	\$
Lease liabilities at December 31, 2023	1,379	68	1,447
Payments	(849)	(11)	(860)
Interest accretion	86	4	90
Lease liabilities at December 31, 2024	616	61	677
Lease liabilities at December 31, 2022	2,397	-	2,397
Additions	-	68	68
Payments	(1,173)	(4)	(1,177)
Interest accretion	155	4	159
Lease liabilities at December 31, 2023	1,379	68	1,447

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13. INCOME TAXES

The Group recognized the following income tax expense in its income from operations for the years ended December 31, 2024 and 2023:

	Years ended December 31,	
	2024	2023
	\$	\$
Current tax expense	7,772	15,606
Deferred tax recovery	(1,108)	(7,282)
Deferred tax attributable to changes in tax rates and laws	61	7
Total income tax expense recognized in income	6,725	8,331

The Group's income tax expense differs from the provision computed at statutory rates for the years ended December 31, 2024 and 2023 as follows:

	Years ended December 31,	
	2024	2023
	\$	\$
Income before income taxes	23,492	27,841
Income tax expense based on the statutory income tax rate	6,131	7,267
Increase in income taxes resulting from:		
Non-deductible items	78	268
Non-deductible penalties	-	759
Other	516	37
Total income tax expense recognized in income	6,725	8,331

The combined Canadian federal and provincial statutory income tax rate used for 2024 is 26.10% (2023 - 26.10%), and the effective tax rate for 2024 is 28.60% (2023 - 29.92%).

As at December 31, 2024, the Group has \$1,645 (December 31, 2023 - \$2,692) in deferred income tax liabilities. The composition of the Group's net income tax liabilities for the years ended December 31, 2024 and 2023 is shown below:

	December 31, 2023	Recognized in income	December 31, 2024
	\$	\$	\$
Capital assets	(708)	(459)	(1,167)
Specified debt obligations	(20,141)	98	(20,043)
Non-performing loans	1,020	529	1,549
Right-of-use assets	(414)	206	(208)
Lease liability	435	(214)	221
Other	394	297	691
	(19,414)	457	(18,957)
Tax losses – non capital	16,722	416	17,138
Corporate minimum tax credit	-	174	174
	(2,692)	1,047	(1,645)

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13. INCOME TAXES CONTINUED

	December 31, 2022	Recognized in income	December 31, 2023
	\$	\$	\$
Capital assets	(706)	(2)	(708)
Specified debt obligations	(25,903)	5,762	(20,141)
Non-performing loans	618	402	1,020
Right-of-use assets	(585)	171	(414)
Lease liability	646	(211)	435
Other	405	(11)	394
	(25,525)	6,111	(19,414)
Tax losses – non capital	15,558	1,164	16,722
	(9,967)	7,275	(2,692)

Deferred tax assets and liabilities are presented net on the consolidated statements of financial position where there is a legal right of offset. The consolidated statements of financial position include deferred tax assets and deferred tax liabilities as follows:

	December 31, 2024	December 31, 2023
	\$	\$
Deferred income tax liabilities	1,645	4,424
Deferred income tax assets	-	(1,732)
	1,645	2,692

As at December 31, 2024, the Group has approximately \$24,665 (December 31, 2023 - \$27,694) of tax loss carryforwards available expiring between 2028-2042. No tax recovery related to these tax loss carryforwards has been recognized in deferred income taxes as at December 31, 2024 (December 31, 2023 - nil).

14. COMMITMENTS AND CONTINGENCIES

(a) Mortgage commitments

As at December 31, 2024 and December 31, 2023, the Group has outstanding commitments related to its single-family, commercial and construction originations. Such offers to extend credit are in the normal course of business and the amount represents the maximum amount that the Group would be obligated to fund. In the course of its operations, the Group does not expect to fund 100% of its outstanding loan commitments.

Undrawn commitments related to commercial and construction loans are \$11,146 as at December 31, 2024 (December 31, 2023 - \$62,926) for which \$38 is set aside as an allowance for credit losses (December 31, 2023 - \$188). Single-family commitments are \$nil at December 31, 2024 (December 31, 2023 - \$nil).

(b) Contingencies

The Group, from time to time, is involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Group is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial condition or future results of the Group.

(c) Letter of credit facility

The Group has a \$10 million (2023 - \$10 million) standby letter of credit facility with a Schedule I Canadian financial institution. The standby letter of credit facility is effective until September 30, 2025 at a rate of up to 180 basis points per annum. As at December 31, 2024, \$nil (December 31, 2023 - \$nil) is used from this standby letter of credit facility.

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15. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The amounts set out in the following table represent the carrying value and fair value of the Group's financial instruments as at December 31, 2024 and December 31, 2023. The estimated fair values approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly market transaction in the principal or most advantageous market accessible to the Group.

	December 31, 2024					December 31, 2023	
	FVTPL	FVOCI	Amortized Cost	Carrying Value	Fair Value	Carrying Value	Fair Value
	\$	\$	\$	\$	\$	\$	\$
Financial assets							
Marketable securities	-	59,224	-	59,224	59,224	57,830	57,830
Originated uninsured	-	-	1,652,075	1,652,075	1,668,731	1,112,408	1,117,255
Purchased uninsured	-	-	211,729	211,729	212,803	353,094	352,735
Stamped mortgages	-	-	34,591	34,591	33,922	38,563	37,917
Other mortgages	-	-	10,218	10,218	10,284	18,219	16,806
Construction loans	-	-	128,634	128,634	128,801	283,107	283,799
Commercial loans	-	-	99,165	99,165	99,385	132,275	132,374
Deferred servicing strip	6,231	-	-	6,231	6,231	8,731	8,731
Investment bonds	34,833	-	-	34,833	34,833	12,726	12,726
CMB retained interest	-	-	100,656	100,656	100,656	71,480	71,480
Renewal securitization	33,095	-	-	33,095	33,095	40,921	40,921
Investment in Fleetwood	-	-	300	300	300	300	300
Derivative asset	38	-	-	38	38	9	9
	74,197	59,224	2,237,368	2,370,789	2,388,303	2,129,663	2,124,161
Financial liabilities							
Deposits	-	-	2,143,045	2,143,045	2,161,943	1,891,082	1,885,953
	-	-	2,143,045	2,143,045	2,161,943	1,891,082	1,885,953

The Group uses the following hierarchy for determining the fair value of financial instruments:

Level 1 – inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs are other than quoted prices included within Level 1, and may include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instruments.

Level 3 – one or more significant inputs to the valuation methodology are unobservable.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The following tables present the financial instruments measured at fair value as at December 31, 2024 and 2023, as classified by the fair value hierarchy described above:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities	59,224	-	-	59,224
Investment bonds	34,833	-	-	34,833
Renewal securitization note	-	-	33,095	33,394
Derivative asset	-	38	-	38
	94,057	38	33,095	127,489

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities	57,830	-	-	57,830
Investment bonds	12,726	-	-	12,726
Renewal securitization note	-	-	40,921	40,921
Derivative asset	-	9	-	9
	70,556	9	40,921	111,486

Credit risk

Credit risk is the risk of financial loss associated with a counterparty's inability or unwillingness to fulfill its payment obligations. The Group's credit risk is mainly associated with its residential mortgage, and construction and commercial lending activities and underlying risk of default on the part of the borrower.

Credit risk is primarily applicable to the Bank and is managed through prudent risk management policies and procedures in the Bank that emphasize quality and diversification of investment and lending activities. Credit policies include credit risk limits in alignment with the Risk Appetite Framework.

The Bank manages credit risk through its Credit Committee ("CC"). The CC meets at minimum monthly to review risk factors, credit performance and credit quality of the Bank's lending portfolios, and to manage new construction credit submissions and the overall portfolio quality trends. Adjustments to the Bank's lending policies are recommended for approval at these meetings and presented to the Board and Enterprise Risk Management Committee for final approval if required.

The Bank mitigates its credit risk on the mortgages that it underwrites by operating within detailed Board-approved underwriting policies and management underwriting guidelines, and procedures in compliance with OSFI's B-20 Guideline. These policies and procedures take into consideration such key factors as credit quality, loan-to-value ratio, down payment, debt service ratio, income sustainability, and property value assessment and location. Underwriting includes application of a due diligence process to each mortgage underwritten with oversight from an experienced management team. All mortgage applications are evaluated and assessed against risk criteria, and additional independent quality assurance procedures are performed on a significant percentage of mortgage files prior to funding. Post-funding reviews are also conducted by the second line of defence to provide continuous feedback and monitoring of mortgage credit quality and compliance with underwriting policies and guidelines.

The Bank's mortgage origination, underwriting and asset quality processes and controls are designed to provide a high level of assurance that the mortgages it originates comply with the Bank's policies, underwriting requirements, and mitigates misrepresentations or errors that would increase credit risk beyond the Bank's tolerance.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Credit risk continued

The maximum credit exposure of the Group's financial assets is equal to the carrying values as reflected on the consolidated statements of financial position plus undrawn commitments primarily related to commercial and construction loans.

Liquidity and funding risk

Liquidity and funding risk is the inability to generate or obtain sufficient cash or cash equivalents in a timely manner and at a reasonable cost to meet its obligations (both on-and off-balance sheet) as they fall due.

This risk applicable primarily to the Bank, arises from the fluctuations in the Bank's cash flows that are associated with its lending and deposit-taking, investing, loan sales, securitizations, other business activities, and unexpected national and global economic disruptions. Effective management of liquidity risk requires that the Bank has sufficient liquid assets available, as needed, to fund new mortgages and to pay cash obligations such as deposit maturities and interest, accounts payable and accrued liabilities, and any other commitments and obligations.

Liquidity risk is managed through both daily monitoring and measurement of the Bank's liquidity position, and regular liquidity forecasting. Monitoring includes liquidity metrics such as maturity gap analysis and survival horizons. Even with the Bank's underlying policies and monitoring, there is a risk of economic disruption beyond the Bank's control. In cases where the disruption is severe or prolonged, the Bank could be required to take further contingency actions, which could include curtailing lending activity and selling of assets to generate cash flow.

The Group's liquid assets are as shown below:

	December 31, 2024	December 31, 2023
	\$	\$
Deposits with regulated financial institutions	147,641	79,210
Marketable securities	44,948	46,532
Stamped mortgages	34,591	38,563
Total liquid assets	227,180	164,305

The Group, through the Bank, has access to liquidity through the ability to issue term deposits eligible for CDIC insurance. Deposits are currently sourced through the deposit broker network, and availability depends upon several factors including access to third-party deposit platforms, interest rates offered by competing lenders, general economic conditions, regulatory requirements, and the securities markets in general. The broker network is expected to have more than enough liquidity to meet the Bank's funding needs for the next few years. The Bank is, however, exposed from time to time to deposit dealer-imposed concentration limit restrictions. The risk has been proactively mitigated through a more diverse dealer network.

The Group also has an agreement with a Canadian Schedule I Chartered bank that enables it to execute repurchase agreements for liquidity purposes. The facility provides liquidity and allows the Group to encumber certain eligible securities for financing purposes. As part of the agreement, the Group may sell assets to the counterparty at a specified price with an agreement to repurchase at a specified future date. The interest rate on the borrowings is driven by market spot rates at the time of borrowing. The Group will execute these repurchase agreements to provide alternative sources of liquidity when it is efficient and effective to do so. There are no assets outstanding with this facility as at December 31, 2024 or 2023.

As an approved *National Housing Act* mortgage-backed securities ("NHA MBS") issuer, the Group through the Bank can access the NHA MBS market to purchase and securitize insured mortgages. The NHA MBS securitization market depends on several factors, including general economic conditions, spreads on mortgages relative to other investments, and conditions in both the securities markets in general and the MBS market specifically. A decline in investor demand or securitization markets could adversely affect the Bank's ability to sell MBSs, which could negatively impact future financial results.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The Group through the Bank manages duration mismatches between loans and deposits within its risk limits. Shown below is a maturity gap table comparing the principal amounts of the Group's on-balance sheet mortgages, commercial and construction loans to deposits.

December 31, 2024					
Remaining Contractual Term	0 – 3 Months	3 – 12 Months	1 – 3 Years	Over 3 Years	Total
	\$	\$	\$	\$	\$
Single-family residential mortgages	204,081	791,233	910,923	2,374	1,908,613
Construction loans	94,127	25,084	9,423	-	128,634
Commercial loans	38,106	26,794	34,265	-	99,165
Deposits (GICs)	(237,225)	(1,117,948)	(743,617)	(49,008)	(2,147,798)
Net Maturity	99,089	(274,837)	210,994	(46,634)	(11,386)

December 31, 2023					
Remaining Contractual Term	0 – 3 Months	3 – 12 Months	1 – 3 Years	Over 3 Years	Total
	\$	\$	\$	\$	\$
Single-family residential mortgages	176,040	742,385	594,947	8,912	1,522,284
Construction loans	124,094	141,281	17,732	-	283,107
Commercial loans	13,355	38,104	80,816	-	132,275
Deposits (GICs)	(172,261)	(989,763)	(666,833)	(66,026)	(1,894,883)
Net Maturity	141,228	(67,993)	26,662	(57,114)	42,783

Market risk

Market risk is the adverse impact on the value of assets, liabilities and capital from changes in market prices and rates, the correlations among them, and their levels of volatility.

As of December 31, 2024, the Group's investment risk is largely limited to its third-party CMBs, provincial bonds, federal government bonds, and equity securities. The CMBs, provincial bonds and Federal government bonds are readily convertible to cash and the Group considers them to be part of its liquid assets. The table below details the par value and fair value of the Group's investments.

	December 31, 2024		December 31, 2023	
	Par Value	Fair Value	Par Value	Fair Value
	\$	\$	\$	\$
Provincial bonds	30,182	30,006	30,182	29,257
Federal Government bonds	9,936	9,949	14,936	14,809
CMBs	5,000	4,993	2,490	2,466
	45,118	44,948	47,608	46,532
Equity securities	13,121	14,276	11,978	11,298
	58,239	59,224	59,586	57,830

Interest rate risk

Interest rate risk is adverse movements in interest rates in the banking book leading to lost earnings or capital. The Group is exposed to interest rate risk due to (1) differences between the maturity dates of interest-rate sensitive assets and liabilities, and (2) floating rate assets that are funded by fixed rate liabilities. The objective of interest rate risk management is to ensure that the Group can realize stable and predictable net interest margin, over specific time periods, despite fluctuations in interest rates. In addition, the Group performs stress-testing and sensitivity analysis with respect to interest rates and related factors.

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15. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Market risk continued

Interest rate risk continued

The Group is exposed to interest rate risk due to differences between the maturity dates of interest-rate sensitive assets and liabilities. Shown below are the December 31, 2024 and December 31, 2023 positions of the Group's assets, liabilities and equity by maturity and weighted average contractual rate.

	December 31, 2024					
	Floating Rate	0 – 3 Months	4 Months – 1 Year	1 Year – 5 Years	Non-Rate Sensitive	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and restricted cash	148,863	-	-	-	-	148,863
Weighted avg. contractual rate	3.62%	-	-	-	-	3.62%
Debt securities	-	-	4,993	39,955	-	44,948
Weighted avg. contractual rate	-	-	2.42%	2.64%	-	2.63%
Equity securities	-	-	-	-	14,276	14,276
Weighted avg. contractual rate	-	-	-	-	-	-
Originated uninsured	-	151,105	649,024	853,649	(1,703)	1,652,075
Weighted avg. contractual rate	-	6.94%	6.93%	6.72%	-	6.83%
Purchased uninsured	-	50,069	139,552	22,108	-	211,729
Weighted avg. contractual rate	-	7.63%	7.45%	7.24%	-	7.47%
Stamped mortgages	11,554	-	-	22,761	276	34,591
Weighted avg. contractual rate	4.35%	-	-	2.01%	-	2.79%
Other mortgages	1,727	2,051	2,863	3,577	-	10,218
Weighted avg. contractual rate	5.49%	8.32%	9.32%	4.32%	-	6.72%
Commercial loans	81,280	-	8,000	10,000	(115)	99,165
Weighted avg. contractual rate	7.97%	-	3.55%	9.00%	-	7.71%
Construction loans	128,801	-	-	-	(167)	128,634
Weighted avg. contractual rate	10.62%	-	-	-	-	10.62%
Other assets	-	-	-	-	228,078	228,078
Weighted avg. contractual rate	-	-	-	-	-	-
Total assets	372,225	203,225	804,432	952,050	240,645	2,572,577
Liabilities						
Cashable GICs ⁽¹⁾	-	5,707	9,615	-	(34)	15,288
Weighted avg. contractual rate	-	4.51%	4.46%	-	-	4.48%
Non-cashable GICs	-	231,518	1,108,333	792,626	(4,720)	2,127,757
Weighted avg. contractual rate	-	4.74%	4.59%	4.27%	-	4.53%
Other liabilities	-	-	-	-	131,799	131,799
Weighted avg. contractual rate	-	-	-	-	-	-
Equity	-	-	-	-	297,733	297,733
Weighted avg. contractual rate	-	-	-	-	-	-
Total liabilities and equity	-	237,225	1,117,948	792,626	424,778	2,572,577
Excess (deficiency) of assets over liabilities and equity	372,225	(34,000)	(313,516)	159,424	(184,133)	-

(1) Cashable GICs are redeemable by the depositor after 90 days from the issue date.

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15. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Market risk continued

Interest rate risk continued

	December 31, 2023					
	Floating Rate	0 – 3 Months	4 Months – 1 Year	1 Year – 5 Years	Non-Rate Sensitive	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and restricted cash	80,701	-	-	-	-	80,701
<i>Weighted avg. contractual rate</i>	5.15%	-	-	-	-	5.15%
Debt securities	-	-	2,466	44,066	-	46,532
<i>Weighted avg. contractual rate</i>	-	-	2.42%	2.64%	-	2.63%
Equity securities	-	-	-	-	11,298	11,298
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Originated uninsured	-	96,248	494,233	523,049	(4,001)	1,109,529
<i>Weighted avg. contractual rate</i>	-	6.18%	6.37%	6.82%	-	6.59%
Purchased uninsured	-	73,511	239,708	39,887	(334)	352,772
<i>Weighted avg. contractual rate</i>	-	5.62%	6.50%	7.20%	-	6.40%
Stamped mortgages	13,594	313	361	23,854	407	38,529
<i>Weighted avg. contractual rate</i>	6.10%	3.44%	3.29%	2.01%	-	3.49%
Other mortgages	1,603	4,958	8,578	2,748	-	17,887
<i>Weighted avg. contractual rate</i>	6.42%	7.44%	8.06%	3.85%	-	7.10%
Commercial loans	114,623	-	-	18,000	(746)	131,877
<i>Weighted avg. contractual rate</i>	9.18%	-	-	6.58%	-	8.88%
Construction loans	283,799	-	-	-	(1,683)	282,116
<i>Weighted avg. contractual rate</i>	10.27%	-	-	-	-	10.27%
Other assets	-	-	-	-	178,680	178,680
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total assets	494,320	175,030	745,346	651,604	183,621	2,249,921
Liabilities						
Cashable GICs ⁽¹⁾	-	6,724	24,759	-	(28)	31,455
<i>Weighted avg. contractual rate</i>	-	4.12%	4.40%	-	-	4.34%
Non-cashable GICs	-	165,536	965,004	732,860	(3,773)	1,859,627
<i>Weighted avg. contractual rate</i>	-	3.74%	4.72%	4.34%	-	4.49%
Other liabilities	-	-	-	-	90,532	90,532
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Equity	-	-	-	-	268,307	268,307
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total liabilities and equity	-	172,260	989,763	732,860	355,038	2,249,921
Excess (deficiency) of assets over liabilities and equity	494,320	2,770	(244,417)	(81,256)	(171,417)	-

⁽¹⁾ Cashable GICs are redeemable by the depositor after 90 days from the issue date.

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16. GENERAL AND ADMINISTRATIVE EXPENSES

	Years ended December 31,	
	2024	2023
	\$	\$
Professional services	3,997	1,414
Information technology and telecom	3,326	2,916
Insurance and regulatory costs	3,292	1,909
Sales and marketing	2,399	2,060
Facilities and office	1,742	2,100
Administration fees	1,516	1,400
Depreciation and amortization	831	571
Other	157	467
	17,260	12,837

17. SHARE CAPITAL

	December 31, 2024	December 31, 2023
	\$	\$
Issued:		
Common Class A shares (6,250,000 units)	6,250	6,250
Common Class B shares (191,350,010 units)	191,350	191,350
Common Class C1 shares (14,600,000 units)	14,600	14,600
	212,200	212,200

The Group's authorized share capital consists of an unlimited number of Class A, B and C1 common shares, voting, dividends at the discretion of the Board of Directors. There were no share transactions during 2024 or 2023.

18. CAPITAL MANAGEMENT

The Group includes the Bank, which is a regulated financial institution that is subject to the capital requirements of its regulator, OSFI, the Bank must continually monitor and assess its capital adequacy under both expected and stressed conditions. An adequate capital reserve provides the Bank with a buffer for reasonably foreseeable losses, ensures that the Bank may absorb such losses, and maintains the stability of the business. Capital adequacy can be affected by changes in the Bank's financial performance, its business plans, or regulatory requirements.

Capital adequacy risk is the risk that the Bank holds insufficient capital to meet regulatory requirements and any other requirements necessary to manage the organization as a going concern, including during periods of severe but plausible stress (such as rising interest rates or housing downturn).

19. RELATED PARTY TRANSACTIONS

The Group's related parties include the following individuals or entities:

- Other entities under common control;
- Key management personnel, consisting of the Group's directors and officers, and other employees having authority and responsibility for planning, directing and controlling the Group's activities; and
- Entities controlled by key management personnel.

Transactions with related entities

The following table presents the Group's outstanding balances from related party transactions.

	December 31, 2024	December 31, 2023
	\$	\$
Payable to RFA Capital Inc.	34,965	12,726

All related party transactions in the normal course of operations are measured at the agreed-upon exchange amount, have no fixed terms of repayment and are non-interest bearing. The Group's related parties include its parent and related entities under common control.

The balance due to RFA Capital Inc., the Group's parent company, as at December 31, 2024 of \$34,965 (December 31, 2023 - \$12,726) is mainly for the purchase of investment bonds. During 2024, the Group paid \$1,515 (2023 - \$1,400) in administration fees to the Group's parent company.

During 2024, \$12,500 (2023 - \$10,000) in gain on sale of renewals was received from RFA MC Issuer Corporation, an entity under common control. The Group also purchased notes issued as Series 2024-1 and Series 2023-1 Renewal Strip Secured Notes issued by RFA MC Issuer Corporation of \$12,500 (2023 - \$10,000) as described under Note 5, *Investments*. During 2024, the Group sold a senior interest in \$7,500 of the \$12,000 Series 2022-1 Notes at an interest rate of 9% per annum and a senior interest in \$7,500 of the \$10,000 Series 2023-1 Notes at an interest rate of 9% per annum to a related party. In addition, the Group also sold a senior interest in \$7,500 of the \$15,690 Series 2021-1 Notes at an interest rate of 10% per annum to a related party.

During 2024, the Group entered into a \$3 million revolving loan at a rate of Prime plus 4% per annum from a related party and paid \$89 (2023 - \$nil) in interest expense to the related party. This amount was repaid during the year and the balance at December 31, 2024 is \$nil (December 31, 2023 - \$nil).

Compensation of key management personnel and employee benefits

Key management personnel of the Group consist of individuals that have authority and accountability for planning, directing and controlling the activities of the Group, directly or indirectly. Key management personnel include the members of the Board of Directors.

The remuneration of directors and key management personnel during the year is shown below:

	Years ended December 31,	
	2024	2023
	\$	\$
Short-term benefits	4,261	4,542
Termination	152	-
	4,413	4,542

In the ordinary course of business, the Group may underwrite mortgages for its senior management, other related parties, and Group employees. The mortgage terms are similar to those offered to unrelated parties. As at December 31, 2024, there are no outstanding mortgage loans made to key management personnel (December 31, 2023 - \$nil).

20. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated based on net income attributable to shareholders of the Company divided by the weighted average number of common shares outstanding during the years.

21. ACQUISITION OF FIVE CONTINENTS

On November 30, 2024, the Group completed the acquisition of 25% the common shares of Five Continents. The Group has control over Five Continents, through its 100% ownership of RFA Cayman and 50% ownership of RFA Capital Holdings International Ltd. Five Continents is a professional services firm that specializes in providing discretionary asset management services and related corporate, advisory and director services, located in Cayman Islands.

The fair values of the assets and liabilities acquired were as follows:

	\$
Purchase price	13,844
Cash	1,515
Other assets	1,270
Customer lists	7,077
Accounts payable and accrued liabilities	(1,480)
Fair value of net assets acquired	8,382
Goodwill	5,462
Non-controlling interest	10,330

The assets and liabilities of RFA Cayman as at December 31, 2024 and the income and expenses of RFA Cayman for the period ended December 31, 2024 are consolidated into Group's consolidated financial statements.

22. SUBSEQUENT EVENTS

On September 15, 2025, the Company and Artis Real Estate Investment Trust ("Artis") announced that they had entered into an agreement pursuant to which the parties will combine, and the Company will acquire all of the outstanding units of Artis through a court-approved plan of arrangement (the "Transaction"). Following completion of the Transaction, Artis will become a subsidiary of the combined company which will operate as ("RFA Financial"). Holders of Artis common units (the "Artis Unitholders") will receive one common share of RFA Financial for each Artis unit held immediately prior to the effective time of the Transaction, subject to customary adjustments set out in the Arrangement Agreement (the "Exchange Ratio"). As a result of the Transaction, current holders of Artis common units will own 68.0% of the common shares of RFA Financial, while current holders of common shares of RFA will own the remaining 32.0% of the common shares of RFA Financial.



RFA CAPITAL HOLDINGS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS EXCEPT WHERE SPECIFIED)



RFA CAPITAL HOLDINGS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

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RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Note	June 30, 2025	December 31, 2024
		\$	\$
Assets			
Cash and cash equivalents	3	119,856	147,641
Restricted cash	3	2,794	1,222
Marketable securities	3	60,962	59,224
Income taxes recoverable		2,231	2,607
Mortgages and loans, net	4	2,231,349	2,121,538
Investments	5	57,841	75,459
Investment property	6	10,252	10,284
CMB retained interest	7	111,544	100,656
Trade and other receivables	8	34,721	25,925
Property, plant and equipment, net	9	10,326	933
Right-of-use assets, net	10	12,189	794
Goodwill and intangible assets, net		26,776	26,294
Total Assets		2,680,841	2,572,577
Liabilities and Equity			
Liabilities			
Deposits	11	2,230,004	2,143,009
Trade and other payables	12	88,516	85,977
Lease liabilities	13	19,952	1,008
Debt obligation	6	7,641	7,759
Due to related parties	16	28,386	35,272
Income taxes payable		-	174
Deferred tax liabilities		1,686	1,645
Total Liabilities		2,376,185	2,274,844
Equity			
Share capital		212,200	212,200
Accumulated other comprehensive income		461	537
Retained earnings		80,978	74,368
Equity Attributable to Shareholders of the Company		293,639	287,105
Non-controlling interests		11,017	10,628
Total Equity		304,656	297,733
Total Liabilities and Equity		2,680,841	2,572,577

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

		Three Months Ended June 30,		Six Months Ended June 30,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Interest Income					
Single-family residential		34,540	28,463	67,865	54,525
Construction		2,832	6,636	5,770	14,845
Commercial		1,126	2,638	2,656	5,528
Other		1,538	2,219	3,459	4,315
		40,036	39,956	79,750	79,213
Interest Expenses					
Deposits and other		24,582	24,732	49,515	48,017
Total Net Interest Income		15,454	15,224	30,235	31,196
Non-interest Income					
Gain on sale of mortgages		17,009	8,703	25,841	15,375
Gain on sale of renewals		3,750	3,125	7,500	5,625
Securitization income	7	2,348	1,953	4,246	3,789
Income from investments and fees		1,858	608	4,354	1,504
Other gains (losses)		236	387	527	774
		25,201	14,776	42,468	27,067
Provision for credit losses		2,558	9,901	3,439	11,046
Mortgage expenses		16,524	8,941	26,659	16,006
Total Net Income Before Non-Interest Expenses		21,573	11,158	42,605	31,211
Non-interest Expenses					
Salaries and benefits		10,466	7,994	20,715	15,600
General and administrative	17	5,616	4,092	11,325	7,873
		16,082	12,086	32,040	23,473
Income (Loss) Before Income Taxes		5,491	(928)	10,565	7,738
Provision for (recovery of) income taxes:	18				
Current		2,151	(79)	3,525	2,721
Deferred		(245)	(73)	41	(775)
Provision for (recovery of) income taxes		1,906	(152)	3,566	1,946
Net Income (Loss) for the Period		3,585	(776)	6,999	5,792
Net Income Attributable to Non-controlling Interests		147	-	389	-
Net Income (Loss) Attributable to Shareholders of the Company		3,438	(776)	6,610	5,792
Earnings per share (\$)	19				
Basic and diluted EPS		0.02	-	0.03	0.03

RFA CAPITAL HOLDINGS INC.
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OTHER COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**
(Expressed in thousands of Canadian dollars, except where specified)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Income (Loss) Attributable to Shareholders of the Company	3,438	(776)	6,610	5,792
Other Comprehensive (Loss) Income Items that will not be subsequently reclassified to net income				
Equity Securities Designated at FVOCI				
Net unrealized gains	895	282	993	169
Provision for income taxes	(233)	(73)	(259)	(44)
	662	209	734	125
Items that will be subsequently reclassified to net income:				
Debt Instruments at FVOCI				
Net unrealized (losses) gains	(48)	262	142	184
Reclassification of net realized losses	(81)	(28)	(205)	(28)
Recovery of (provision for) income taxes	32	(61)	14	(41)
	(97)	173	(49)	115
Foreign Currency Adjustments	(871)	-	(761)	-
Net Other Comprehensive (Loss) Income	(306)	382	(76)	240
Comprehensive Income (Loss) for the Period	3,132	(394)	6,534	6,032

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024 AND YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Attributable to Shareholders of the Company				Non-controlling Interests	Total Equity
	Share Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
			Equity and Debt Securities	Foreign Currency		
	\$	\$	\$	\$	\$	\$
Balance – December 31, 2024	212,200	74,368	453	84	10,628	297,733
Net income	-	6,610	-	-	389	6,999
Other comprehensive gain (loss)	-	-	685	(761)	-	(76)
Balance – June 30, 2025	212,200	80,978	1,138	(677)	11,017	304,656

	Attributable to Shareholders of the Company				Non-controlling Interests	Total Equity
	Share Capital	Retained Earnings	Accumulated Other Comprehensive Income			
			Equity and Debt Securities	Foreign Currency		
	\$	\$	\$	\$	\$	\$
Balance – December 31, 2023	212,200	57,654	(1,547)	-	-	268,307
Net income	-	5,792	-	-	-	5,792
Other comprehensive gain	-	-	240	-	-	240
Balance – June 30, 2024	212,200	63,446	(1,307)	-	-	274,339
Net income	-	10,922	-	-	-	10,922
Acquisition of Five Continents	-	-	-	-	10,628	10,628
Other comprehensive gain	-	-	1,760	84	-	1,844
Balance – December 31, 2024	212,200	74,368	453	84	10,628	297,733

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating Activities				
Net income (loss) for the period	3,585	(776)	6,999	5,792
<i>Non-cash item:</i>				
Deferred income taxes	(245)	(73)	41	(775)
Amortization and depreciation	754	174	982	332
Provision for credit losses	2,558	9,901	3,439	11,046
Fair value adjustments	110	(57)	83	(258)
<i>Changes in assets and liabilities:</i>				
Restricted cash	(1,691)	(1,758)	(1,572)	(1,414)
Mortgages and loans	(26,156)	(19,807)	(113,250)	(88,150)
CMB retained interest	(5,779)	(9,201)	(10,888)	(18,841)
Trade and other receivables	1,870	(4,952)	(11,583)	(5,952)
Deposits	29,720	11,562	86,995	87,373
Trade and other payables	(3,770)	3,907	9,159	10,623
Income taxes payable	785	(4,946)	202	(5,426)
Cash provided by (used in) operating activities	1,741	(16,026)	(29,393)	(5,650)
Investing Activities				
(Acquisition of) proceeds from investments	(329)	(3,526)	9,192	(2,827)
Acquisition of property, plant and equipment, and intangible assets, net	(1,372)	(105)	(10,106)	(155)
Cash used in investing activities	(1,701)	(3,631)	(914)	(2,982)
Financing Activities				
Repayment of debt obligation	(39)	(158)	(98)	(214)
Repayment of lease liabilities	-	(193)	(130)	(381)
Due to related parties	750	2,500	2,750	2,500
Cash provided by financing activities	711	2,149	2,522	1,905
Net Increase (Decrease) in Cash and Cash Equivalents	751	(17,508)	(27,785)	(6,727)
Cash and cash equivalents, beginning of period	119,105	89,991	147,641	79,210
Cash and Cash Equivalents, End of Period	119,856	72,483	119,856	72,483

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

1. CORPORATE INFORMATION

RFA Capital Holdings Inc. (the “Initial Corporation” or “Company”) was formed under the laws of Ontario on June 10, 2019 for purposes of investing in RFA Bank of Canada (the “Bank”), formerly referred to as Street Capital Group Inc. (“SCGI”) and RFA Mortgage Corporation (“RFA MC”). The Group’s business activities are concentrated in single-family residential mortgages, commercial and construction lending. The address of its registered office is 145 King Street West, Suite 300, Toronto, Ontario, Canada, M5H 1J8.

On October 18, 2019, the Initial Corporation purchased all of the shares of RFA MC from its original shareholders in exchange for shares in the Initial Corporation. As a result, RFA MC became a wholly owned subsidiary of the Initial Corporation. On that same date, the Initial Corporation also purchased all the shares of SCGI and its subsidiaries.

On September 1, 2020, through an organizational restructure, the Initial Corporation amalgamated with SCGI and its subsidiary, Street Capital Acquisition Inc., to form RFA Capital Holdings Inc., as it stands as of the date of this report (“RFA”, or the “Group”).

On November 30, 2024, the Initial Corporation purchased 25% of the common shares of Five Continents Holdings Limited (“Five Continents”). The Group has control over Five Continents, through its 100% ownership of RFA Cayman Holdings Inc. (“RFA Cayman”) and 50% ownership of RFA Capital Holdings International Ltd.

These condensed consolidated interim financial statements include the accounts of the Group and its wholly owned subsidiary companies and partnerships.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements for the three and six months ended June 30, 2025 have been prepared in accordance with the International Accounting Standards Board (“IASB”) issued International Accounting Standard 34 – Interim Financial Reporting (“IAS 34”), and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended December 31, 2024 (“Last annual financial statements”). They do not include all of the information required for a complete set of the financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements of RFA have been prepared on a going concern basis. These condensed consolidated interim financial statements for the three and six months ended June 30, 2025 were approved and their issue authorized by the Board of Directors on October 23, 2025.

Basis of consolidation

The condensed consolidated interim financial statements comprise the condensed consolidated interim financial statements of the Group and its subsidiaries as at June 30, 2025 and December 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

2. BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Functional and presentation currency

The condensed consolidated interim financial statements are presented in Canadian dollars. For each entity in the Group, items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate on the reporting date. All foreign exchange differences are taken to other operating income or expense in the income statement. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

Foreign operations

In the Group's condensed consolidated interim financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Canadian dollars are translated into Canadian dollars upon consolidation. Assets and liabilities have been translated into Canadian dollars at the closing rate at the reporting date. Income and expenses have been translated into Canadian dollars at the average rate over the reporting period. Exchange differences are booked through the condensed consolidated interim statements of other comprehensive income (loss).

Comparative consolidated financial statements

Certain comparative figures for the previous year have been reclassified to conform to the current period's presentation. However, such reclassifications are not material and do not have an impact on the previously reported total comprehensive income, or the total changes in equity for the comparative year.

2. BASIS OF PREPARATION (Cont'd)

Future accounting changes

New standards, amendments and interpretations not yet adopted

The new and amended standards that are issued, but not yet effective, up to the issuance date of the Group's condensed consolidated interim financial statements as disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group is currently working to identify the impacts of these new amendments on its condensed consolidated interim financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – *Presentation of Financial Statements* ("IFRS 18"), which replaces IAS 1 – *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

In addition, narrow-scope amendments have been made to IAS 7 – *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The amendments to IFRS 18 are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

IFRS 9 - Financial Instruments ("IFRS 9") – Amendments to Classification and Measurement Requirements for Financial Instruments

In May 2024 the IASB issued amendments to the classification and measurement requirements for financial instruments in IFRS 9. The amendments clarify that a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished. Similarly, a financial asset is derecognized on the date on which the contractual rights to the cash flows expire or the asset is transferred.

The IASB also developed a new requirement whereby the Group using an electronic payment system is permitted to deem the financial liability to be discharged before the settlement date. However, this option is only available when: (a) the Group has no practical ability to withdraw, stop or cancel the payment instruction; (b) the Group has no practical ability to access the cash to be used for settlement as a result of the payment instruction; and (c) the settlement risk associated with the electronic payment system is insignificant.

The above option is not available for the derecognition of a financial asset; meaning that the Group receiving cash from a counterparty derecognizes the corresponding receivable when the cash has been delivered to the Group. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and earlier application is permitted.

Use of judgments and estimates

In preparing the condensed consolidated interim financial statements, management has made judgments and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

3. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND MARKETABLE SECURITIES

The Group has the following cash and cash equivalents, restricted cash, and marketable securities as at June 30, 2025 and December 31, 2024.

As at	June 30, 2025	December 31, 2024
	\$	\$
Cash on deposit with regulated financial institutions	119,856	147,641
Total Cash and Cash Equivalents	119,856	147,641
Restricted cash – Servicing	70	348
Restricted cash – Securitization	2,724	874
Total Restricted Cash	2,794	1,222
Provincial bonds	30,184	30,007
Federal government bonds	9,901	9,948
CMBs	4,975	4,993
Equity securities	15,902	14,276
Total Marketable Securities	60,962	59,224

Restricted cash – Servicing consists of mortgage loan repayments collected on behalf of mortgage servicers that are not yet remitted. *Restricted cash – securitization* consists of accrued principal and interest from mortgage loan repayments collected in connection with securitization activities.

Provincial bonds – They consist of publicly traded provincial issued bonds from both Ontario and Newfoundland with a par value of \$30,182, of which \$10,000, with maturity date of September 1, 2025, \$14,982, with maturity date of June 2, 2026, and \$5,200, with maturity date of June 2, 2027. They are considered part of the Group's liquid assets. As at June 30, 2025, there is an unrealized loss of \$910 (December 31, 2024 - \$24) recognized net of tax in accumulated other comprehensive income (loss) ("AOCI").

Federal government bonds – They consist of publicly traded Government of Canada issued bonds. On May 20, 2025, the Group acquired two additional publicly traded Government of Canada issued bonds with a par value of \$4,811, with maturity date of September 1, 2029, and \$4,970, with maturity date of March 1, 2030. They are considered part of the Group's liquid assets. As at June 30, 2025, there is an unrealized gain of \$3 (December 31, 2024 - \$134) recognized net of tax in AOCI.

CMBs – They consist of publicly traded debt CMBs. On May 20, 2025, the Group acquired publicly traded debt CMBs of \$5,084, with par value of \$5,000 and a maturity date of December 15, 2026. They are considered part of the Group's liquid assets. As at June 30, 2025, there is an unrealized loss of \$Nil (December 31, 2024 - \$509) recognized net of tax in AOCI.

Equity securities – They consist of publicly traded shares that the Bank has invested in. As at June 30, 2025, there is an unrealized gain of \$231 (December 31, 2024 - loss of \$853) recognized net of tax in AOCI.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

4. MORTGAGES AND LOANS

a) *Mortgages and Loans*

As at	June 30, 2025	December 31, 2024
	\$	\$
Single-family residential mortgages	2,105,158	1,908,613
Construction loans	98,960	128,634
Commercial loans	44,865	99,165
Total Mortgages and Loans, Gross	2,248,983	2,136,412
Less: Allowance for credit losses	17,634	14,874
Total Mortgages and Loans, Net	2,231,349	2,121,538

A continuity schedule of the Group's mortgages and loans include gross of allowance for credit losses is shown below:

As at	January 1, 2025	Originations	Purchases/ Fundings	Sales/ Derecognition	Net Repayment and Other⁽¹⁾	June 30, 2025
	\$	\$	\$	\$	\$	\$
Total single-family uninsured mortgages	1,866,202	453,540	-	-	(270,044)	2,049,698
Total single-family insured mortgages	42,411	-	81,232	(42,469)	(25,714)	55,460
Construction loans	128,634	-	8,146	-	(37,820)	98,960
Commercial loans	99,165	-	596	-	(54,896)	44,865
Total Mortgages and Loans	2,136,412	453,540	89,974	(42,469)	(388,474)	2,248,983

As at	January 1, 2024	Originations	Purchases/ Fundings	Sales/ Derecognition	Net Repayment and Other⁽¹⁾	December 31, 2024
	\$	\$	\$	\$	\$	\$
Total single-family uninsured mortgages	1,468,037	871,064	901	-	(473,800)	1,866,202
Total single-family insured mortgages	54,247	-	39,346	(24,717)	(26,465)	42,411
Construction loans	283,107	-	48,426	-	(202,899)	128,634
Commercial loans	132,275	-	795	-	(33,905)	99,165
Total Mortgages and Loans	1,937,666	871,064	89,468	(24,717)	(737,069)	2,136,412

(1) Net repayment and other consists of all regular and partial loan payments, full payouts, as well as movements in the balances of unamortized origination costs, administrative fees, and premiums/discount balances.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

4. MORTGAGES AND LOANS (CONT'D)

b) Geographic Distribution

The geographic distribution of the Group's mortgages and loans include gross of allowances for credit losses is shown below:

June 30, 2025					
As at	Alberta	British Columbia	Ontario	All Other Provinces	Total
	\$	\$	\$	\$	\$
Held to collect					
Single-family uninsured mortgages	282,486	282,562	1,422,207	62,443	2,049,698
Single-family insured mortgages	12,030	9,378	28,044	6,008	55,460
Construction loans	15,634	48,891	30,008	4,427	98,960
Commercial loans	-	-	44,865	-	44,865
Total Gross Mortgages and Loans	310,150	340,831	1,525,124	72,878	2,248,983
As a % of portfolio	13.8%	15.2%	67.8%	3.2%	100.0%

December 31, 2024					
As at	Alberta	British Columbia	Ontario	All Other Provinces	Total
	\$	\$	\$	\$	\$
Held to collect					
Single-family uninsured mortgages	235,665	258,422	1,309,941	62,174	1,866,202
Single-family insured mortgages	9,878	9,797	18,023	4,713	42,411
Construction loans	15,914	53,893	46,785	12,042	128,634
Commercial loans	8,790	-	82,484	7,891	99,165
Total Gross Mortgages and Loans	270,247	322,112	1,457,233	86,820	2,136,412
As a % of portfolio	12.6%	15.1%	68.2%	4.1%	100.0%

c) Loans by Stage

The tables below show the allocation by stage of the balances of the Group's mortgages and loans gross of allowances for credit losses as at June 30, 2025 and December 31, 2024.

June 30, 2025				
As at	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Originated uninsured mortgages	1,525,979	322,822	30,269	1,879,070
Purchased uninsured mortgages	127,834	36,700	4,364	168,898
Stamped insured mortgages	32,646	-	400	33,046
Other mortgages	24,144	-	-	24,144
Total Single-family Mortgages	1,710,603	359,522	35,033	2,105,158
Construction loans	17,833	63,419	17,708	98,960
Commercial loans	35,865	9,000	-	44,865
Total Loans	1,764,301	431,941	52,741	2,248,983

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

4. MORTGAGES AND LOANS (CONT'D)

As at	December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Originated uninsured mortgages	1,353,032	273,326	25,717	1,652,075
Purchased uninsured mortgages	148,768	58,652	4,309	211,729
Stamped insured mortgages	34,391	-	200	34,591
Other mortgages	10,218	-	-	10,218
Total Single-family Mortgages	1,546,409	331,978	30,226	1,908,613
Construction loans	32,951	39,124	56,559	128,634
Commercial loans	85,365	13,800	-	99,165
Total Loans	1,664,725	384,902	86,785	2,136,412

d) *Allowance for Credit Losses*

The following tables provide a reconciliation of the opening balance to the closing balance of the total ECL allowance for the Group's insured and uninsured residential mortgages and commercial and construction loans over the six months ended June 30, 2025 and year ended December 31, 2024.

As at	June 30, 2025			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Single-Family Mortgages				
Gross carrying amount, beginning of period	2,379	1,758	1,410	5,547
Mortgages originated	1,097	143	24	1,264
Transfers from Stage 1	(327)	289	38	-
Transfers from Stage 2	381	(781)	400	-
Transfers from Stage 3	26	92	(118)	-
Mortgages paid or derecognized ⁽¹⁾	(176)	(124)	(718)	(1,018)
Loan write-offs	-	-	(693)	(693)
Remeasurement ⁽²⁾	(220)	687	2,147	2,614
Gross Carrying Amount, End of Period	3,160	2,064	2,490	7,714
Construction Loans				
Gross carrying amount, beginning of period	39	333	8,480	8,852
Loans funded	1	9	27	37
Transfers from Stage 3	-	2,700	(2,700)	-
Mortgages paid or derecognized ⁽¹⁾	(10)	(149)	-	(159)
Remeasurement ⁽²⁾	(25)	(11)	950	914
Gross Carrying Amount, End of Period	5	2,882	6,757	9,644
Commercial Loans				
Gross carrying amount, beginning of period	345	92	-	437
Loans funded	6	-	-	6
Mortgages paid or derecognized ⁽¹⁾	(140)	(6)	-	(146)
Remeasurement ⁽²⁾	34	(66)	-	(32)
Gross Carrying Amount, End of Year	245	20	-	265
Unfunded Commercial/Construction Commitments	11	-	-	11
Total Allowance for Credit Losses	3,421	4,966	9,247	17,634

(1) Includes maturing mortgages that have been renewed.

(2) Remeasurement represents the current period change in ECL allowances for transfers, net write-offs, changes in forecasts of forward-looking information, and parameter updates.

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4. MORTGAGES AND LOANS (CONT'D)

	December 31, 2024			
As at	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Single-Family Mortgages				
Gross carrying amount, beginning of year	1,792	1,178	266	3,236
Mortgages originated	1,657	702	77	2,436
Transfers from Stage 1	(318)	271	47	-
Transfers from Stage 2	262	(346)	84	-
Transfers from Stage 3	-	8	(8)	-
Mortgages paid or derecognized ⁽¹⁾	(342)	(304)	(209)	(855)
Loan write-offs	-	-	(187)	(187)
Remeasurement ⁽²⁾	(672)	249	1,340	917
Gross Carrying Amount, End of Year	2,379	1,758	1,410	5,547
Construction Loans				
Gross carrying amount, beginning of year	710	-	281	991
Loans funded	97	61	24	182
Transfers from Stage 1	(161)	117	44	-
Mortgages paid or derecognized ⁽¹⁾	(548)	(89)	(52)	(689)
Remeasurement ⁽²⁾	(59)	244	8,183	8,368
Gross Carrying Amount, End of Year	39	333	8,480	8,852
Commercial Loans				
Gross carrying amount, beginning of year	398	-	-	398
Loans funded	2	-	-	2
Transfers from Stage 1	(41)	41	-	-
Mortgages paid or derecognized ⁽¹⁾	(102)	-	-	(102)
Remeasurement ⁽²⁾	88	51	-	139
Gross Carrying Amount, End of Year	345	92	-	437
Unfunded Commercial/Construction Commitments	38	-	-	38
Total Allowance for Credit Losses	2,801	2,183	9,890	14,874

(1) Includes maturing mortgages that have been renewed.

(2) Remeasurement represents the current period change in ECL allowances for transfers, net write-offs, changes in forecasts of forward-looking information, and parameter updates.

e) Credit Risk Exposure by Risk Rating

The Group through the Bank has an internal risk rating system that involves judgment and combines multiple factors to arrive at a borrower-specific score to assess the borrower's probability of default ("PD") and ultimately classify the mortgage into one of the categories listed below. The internal risk ratings presented in the table below are defined as follows for uninsured single-family residential mortgages.

Lower risk – Loans that have below-average PD with credit risk that is lower than the Bank's risk appetite and risk tolerance levels.

Medium risk – Loans that have an average PD with credit risk that is within the Bank's risk appetite and risk tolerance levels.

Higher risk – Loans that were originated within the Bank's risk appetite but have subsequently experienced an increase in credit risk that is outside of the Bank's typical risk appetite and risk tolerance levels.

Risk Level	Risk Rating	Beacon Score	Days Past Due	12-month Baseline PD
Lower Risk	B1	>705	-	0.8%
Medium Risk	B2	Within [642,705]	-	2.1%
Medium Risk	B3	Within [591,642]	-	3.5%
Higher Risk	B4	<591	-	5.4%
Higher Risk	B5	-	30-59 days	44.2%
Higher Risk	B6	-	60-89 days	62.6%

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4. MORTGAGES AND LOANS (CONT'D)

The following table categorizes the principal balances, excluding deferred acquisition costs, of the Group's most significant uninsured mortgage portfolios by internal risk rating grade.

As at	June 30, 2025		December 31, 2024	
	Mortgage Balance	% of Mortgages	Mortgage Balance	% of Mortgages
Originated Uninsured	\$		\$	
Lower Risk	888,849	47.2%	816,414	49.3%
Medium Risk	734,681	39.1%	606,366	36.7%
Higher Risk	257,280	13.7%	230,792	14.0%
	1,880,810	100.0%	1,653,572	100.0%
Purchased Uninsured				
Lower Risk	82,849	49.1%	103,168	48.8%
Medium Risk	63,920	37.8%	80,951	38.2%
Higher Risk	22,128	13.1%	27,610	13.0%
	168,897	100.0%	211,729	100.0%

5. INVESTMENTS

As at	June 30, 2025	December 31, 2024
	\$	\$
Investment bonds	25,986	34,833
Investment in renewal securitization notes	25,283	33,095
Deferred servicing strip	5,272	6,231
Investment in TM Investments LP	1,000	1,000
Investment in Fleetwood	300	300
Total Investments	57,841	75,459

The investment in renewal securitization notes represents the Group's investment in the non-amortizing notes issued as Series 2021-1, 2022-1, 2023-1 and 2024-1 Renewal Strip Secured Notes issued by RFA MC Issuer Corporation. The investment principal, annual interest rate and final distribution dates of the notes are as follows:

As at	Annual Interest Rate	Final Distribution Date	June 30, 2025	December 31, 2024
			\$	\$
Series 2021-1	8.0%	December 31, 2021	8,190	15,690
Series 2022-1	6.0%	December 31, 2022	4,500	12,000
Series 2023-1	6.0%	December 31, 2023	2,500	10,000
Series 2024-1	8.0%	December 31, 2024	12,500	12,500
			27,690	50,190
Accrued interest			7,593	5,405
			35,283	55,595
Sale of investments			(10,000)	(22,500)
			25,283	33,095

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5. INVESTMENTS (CONT'D)

During the three and six months ended June 30, 2025, the Group disposed a senior interest in the amount of \$10,000 out of the \$12,500 Series 2024-1 Notes at an annual interest rate of 8.0%.

The investment bonds are investments in Canadian institutional mortgage securities maturing in 2025 to 2035.

The Group purchased a deferred servicing strip from a third party in 2021. This servicing strip represents the present value of the fixed spread between the servicing fees received from investors that purchased the loans and the rate paid to service the portfolio. The fair value of the deferred servicing strip as at June 30, 2025 is \$5,272 (December 31, 2024 - \$6,231). During the three and six months ended June 30, 2025, the fair value loss was \$64 and \$358 respectively (Three and six months ended June 30, 2024 – Fair value gain of \$58 and \$173).

The investment in TM Investments LP represents RFA's interest as a unitholder of the partnership. TM Investments LP is in the business of private lending of single-family residential loans.

6. INVESTMENT PROPERTY

As at	Cost	Market Value Adjustment	Total
	\$	\$	\$
Balance at January 1, 2025	10,425	(141)	10,284
Change in market value	-	(32)	(32)
Balance at June 30, 2025	10,425	(173)	10,252
Balance at January 1, 2024	10,425	775	11,200
Change in market value		(916)	(916)
Balance at December 31, 2024	10,425	(141)	10,284

The investment property is a suburban office building located in Calgary, Alberta, which has a cost basis of \$10,425 (December 31, 2024 - \$10,425) and is carried at a fair market value of \$10,252 as at June 30, 2025 (December 31, 2024 - \$10,284). During the three and six months ended June 30, 2025 unrealized market value loss of \$16 and \$32 respectively (Three and six months ended June 30, 2024 loss of \$16 and \$16 respectively) on the office building in Calgary was recognized in "Other gains (losses)".

Debt Obligation

Debt obligation consists of a mortgage, net of financing costs, related to the investment property in Calgary, Alberta. The debt obligation has a net principal amount of \$7,597 with an annual interest rate of 3.8% and a repayment term ending in May 2028.

As at	Effective Interest Rate	Year of Maturity	June 30, 2025	December 31, 2024
			\$	\$
Balance, Opening:	3.8%	2028	7,759	7,989
Repayments during the period:			(118)	(230)
Balance, Ending			7,641	7,759

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7. CMB RETAINED INTEREST

CMB retained interest receivable is associated with the Bank's participation in the CMB program, through which it securitizes and sells 5-year and 10-year insured mortgage loans on multi-unit residential properties. A majority of the underlying mortgage loans are closed to prepayment risk; however, the Bank securitizes some mortgage loans that are open to prepayment. For these mortgages, the Bank enters into an arrangement with a third party for a prepayment swap to mitigate the prepayment risk. In addition, the Bank enters into third-party arrangements to manage its seller swaps, thereby mitigating its interest rate risk. As a result, the Bank transfers control over the mortgage loans, and does not retain any significant risks and rewards associated with ownership.

As at	June 30, 2025	December 31, 2024
	\$	\$
CMB retained interest receivable	111,544	100,656
Total CMB Retained Interest	111,544	100,656

Period Ended	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Gain on sales of multi-unit residential mortgages	1,593	1,416	2,785	2,823
Accretion	755	537	1,461	966
Total Securitization Income	2,348	1,953	4,246	3,789
Multi-unit residential mortgages securitized and sold	251,796	277,649	477,297	538,116
Gain on sales as a % of mortgages securitized	0.6%	0.5%	0.5%	0.5%
Retained interest recognized during the period	10,683	12,328	20,045	24,631

8. TRADE AND OTHER RECEIVABLES

As at	June 30, 2025	December 31, 2024
	\$	\$
Accounts receivable	16,724	5,238
Accrued interest receivable	11,364	11,344
Investment receivable and other receivable	3,505	700
Prepays	1,966	7,701
Deferred placement fees receivable	646	678
Sales taxes receivable	516	264
Total Trade and Other Receivables	34,721	25,925

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9. PROPERTY, PLANT AND EQUIPMENT

As at	Leasehold Improvements	Computer Hardware	Computer Software	Office Furniture, Fixtures and Equipment	Total
Cost	\$	\$	\$	\$	\$
Balance at January 1, 2025	2,495	721	338	783	4,337
Additions	7,693	21	-	2,310	10,024
Write off	-	(37)	(15)	(89)	(141)
Balance at June 30, 2025	10,188	705	323	3,004	14,220
Accumulated Depreciation					
Balance at January 1, 2025	2,245	500	233	426	3,404
Charge for the period	450	22	19	88	579
Write off	-	-	-	(89)	(89)
Balance at June 30, 2025	2,695	522	252	425	3,894
Carrying Amounts					
At January 1, 2025	250	221	105	357	933
At June 30, 2025	7,493	183	71	2,579	10,326

10. RIGHT-OF-USE ASSETS

As at	Premises	Equipment	Total
Cost	\$	\$	\$
Balance at January 1, 2025	5,552	68	5,620
Additions	12,011	-	12,011
Balance at June 30, 2025	17,563	68	17,631
Accumulated Depreciation			
Balance at January 1, 2025	4,802	24	4,826
Charge for the period	609	7	616
Balance at June 30, 2025	5,411	31	5,442
Carrying Amounts			
At January 1, 2025	750	44	794
At June 30, 2025	12,152	37	12,189

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11. DEPOSITS

The Group through the Bank offers deposits, in the form of GICs, through deposit broker agents. These deposits are eligible to be insured by Canada Deposit Insurance Corporation ("CDIC") up to \$100 per depositor. Deposit terms range from one to five years.

Total deposits include deferred deposit agent commissions, as shown below as at June 30, 2025 and December 31, 2024.

As at	June 30, 2025	December 31, 2024
	\$	\$
Deposit principal	2,235,026	2,147,798
Deferred deposit agent commissions	(5,022)	(4,789)
Total Deposits	2,230,004	2,143,009

Shown below is a maturity table of the remaining term to maturity for these deposits as at June 30, 2025 and December 31, 2024.

	June 30, 2025				
As at	Cashable	Within 1 Year	1 – 3 Years	3 – 5 Years	Total
	\$	\$	\$	\$	\$
Deposit maturities	904	1,332,588	794,590	101,922	2,230,004
Average contractual rate	3.2%	4.2%	4.0%	3.7%	4.1%

	December 31, 2024				
As at	Cashable	Within 1 Year	1 – 3 Years	3 – 5 Years	Total
	\$	\$	\$	\$	\$
Deposit maturities	15,310	1,338,243	740,851	48,605	2,143,009
Average contractual rate	4.5%	4.6%	4.3%	4.1%	4.5%

12. TRADE AND OTHER PAYABLES

As at	June 30, 2025	December 31, 2024
	\$	\$
Accrued interest payable	71,224	64,183
Accrued compensation	7,161	10,266
Accrued liabilities	4,625	5,276
Accrued commissions payable	4,121	2,577
Payment due to mortgage servicers	1,068	659
Sales tax payable	265	285
Trade payable	52	2,731
Total Trade and Other Payables	88,516	85,977

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13. LEASE LIABILITIES

The Group has the following active leases during the three and six months ended June 30, 2025:

Office space lease at 1 Yonge Street in Toronto, Ontario started on January 1, 2019 with a lease expiry date of September 30, 2025;
Office space at 145 King Street West in Toronto, Ontario, signed on June 11, 2024, starting on July 1, 2026 for a lease term of 11 years and expiring on June 30, 2037;
Office space at 1933 18th Avenue in Calgary, Alberta started on July 1, 2023 with a lease expiry date of June 1, 2028;
and
Equipment leases started on April 1, 2023 with a lease expiry date of March 1, 2028.

Set out below are the carrying amounts of lease liabilities and the movements during the periods ended June 30, 2025 and December 31, 2024.

As at	Incremental Borrowing Rate	Year of Maturity	June 30, 2025	December 31, 2024
			\$	\$
Balance, Opening:				
Premises	8.0%	2025-2028	947	1,774
Equipment	8.0%	2028	61	68
Addition during the period:				
Premises	4.0%	2037	18,944	-
Interest accretion:				
Premises			501	114
Equipment			4	4
Repayments during the period:				
Premises			(486)	(941)
Equipment			(19)	(11)
Balance, Ending			19,952	1,008

Amounts recognized in the condensed consolidated interim statements of income (loss)

Period Ended	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Depreciation	334	175	614	350
Interest expense	305	32	515	69
Total Depreciation and Interest Expense	639	207	1,129	419

The Group has classified the cash payment for the principal portion of lease payments as financing activities and cash payments for the interest expense portion as operating activities consistent with the presentation of interest payments chosen by the Group.

Contractual Lease Liabilities	Payments Due by Periods				Total
	2025	2026	2027	2028 and thereafter	
	\$	\$	\$	\$	\$
Lease liabilities - Premises	265	877	1,885	22,830	25,857
Lease liabilities - Equipment	9	19	19	5	52
Total Contractual Lease Liabilities	274	896	1,904	22,835	25,909

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group manages its exposure to financial risks arising from its operations as well as its use of financial instruments including fair value, credit risk, liquidity and funding risk and market risks (Foreign currency exchange rate and interest rate) through its risk management strategy. The objective of the strategy is to support the delivery of the Group's financial target while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

A summary of the Group's risks exposures as it relates to financial instruments are reflected below.

Fair Value

Fair value Hierarchy

Financial instruments recorded at fair value are classified using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs are other than quoted prices included within Level 1, and may include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instruments.

Level 3 – One or more significant inputs to the valuation methodology are unobservable.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Fair Value (Cont'd)

(a) Accounting Classifications and Fair Values

As at	June 30, 2025					December 31, 2024	
	FVTPL	FVOCI	Amortized Cost	Carrying Value	Fair Value	Carrying Value	Fair Value
	\$	\$	\$	\$	\$	\$	\$
Financial Assets							
Marketable securities	-	60,962	-	60,962	60,962	59,224	59,224
Originated uninsured mortgages	-	-	1,879,070	1,879,070	1,888,082	1,652,075	1,668,731
Purchased uninsured mortgages	-	-	168,897	168,897	169,039	211,729	212,803
Stamped insured mortgages	-	-	33,046	33,046	32,827	34,591	33,922
Other mortgages	-	-	24,144	24,144	24,167	10,218	10,284
Construction loans	-	-	98,960	98,960	90,265	128,634	128,801
Commercial loans	-	-	44,865	44,865	44,799	99,165	99,385
Investment bonds	25,986	-	-	25,986	25,986	34,833	34,833
Investment in renewal securitization notes	25,283	-	-	25,283	25,283	33,095	33,095
CMB retained interest receivable	111,544	-	-	111,544	111,544	100,656	100,656
Deferred servicing strip	5,272	-	-	5,272	5,272	6,231	6,231
Investment in Fleetwood	-	-	300	300	300	300	300
Derivative asset	40	-	-	40	40	38	38
Total Financial Assets	168,125	60,962	2,249,282	2,478,369	2,478,566	2,370,789	2,388,303
Financial Liability							
Deposits	-	-	2,230,004	2,230,004	2,311,413	2,143,009	2,161,943
Total Financial Liability	-	-	2,230,004	2,230,004	2,311,413	2,143,009	2,161,943

The following tables present the financial instruments measured at fair value as at June 30, 2025 and December 31, 2024 as classified by the fair value hierarchy described above:

As at	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities	60,962	-	-	60,962
Investment bonds	25,986	-	-	25,986
Investment in renewal securitization note	-	-	25,283	25,283
CMB retained interest receivable	-	111,544	-	111,544
Deferred servicing strip	-	5,272	-	5,272
Derivative asset	-	40	-	40
Total Financial Assets	86,948	116,856	25,283	229,087

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Fair Value (Cont'd)

(a) Accounting Classifications and Fair Values (Cont'd)

As at	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities	59,224	-	-	59,224
Investment bonds	34,833	-	-	34,833
Investment in renewal securitization note	-	-	33,095	33,095
CMB retained interest receivable	-	100,656	-	100,656
Deferred servicing strip	-	6,231	-	6,231
Derivative asset	-	38	-	38
Total Financial Assets	94,057	106,925	33,095	234,077

(b) Measurement of Fair values

Valuations Techniques and Significant Unobservable Inputs

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values at June 30, 2025 and December 31, 2024 for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship Between Significant Unobservable Inputs and Fair Value
Financial Assets Measured at Fair Value			
Investment in renewal securitization note	Discounted cash flows	Expected cash flows Risk-adjusted discount rate	The estimated fair value would increase (decrease) if the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher).
CMB retained interest receivable	Discounted cash flows	Expected cash flows Risk-adjusted discount rate	The estimated fair value would increase (decrease) if the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher).
Deferred servicing strip	Discounted cash flows	Expected cash flows Risk-adjusted discount rate	The estimated fair value would increase (decrease) if the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher).
Derivative asset (Interest rate swap)	Discounted cash flows using a benchmark yield curves	Not applicable	Not applicable

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Credit Risk

Credit risk is the risk of financial loss associated with a counterparty's inability or unwillingness to fulfill its payment obligations. The Group's credit risk is mainly associated with its residential mortgage, and construction and commercial lending activities and underlying risk of default on the part of the borrower.

Credit risk is primarily applicable to the Bank and is managed through prudent risk management policies and procedures in the Bank that emphasize quality and diversification of investment and lending activities. Credit policies include credit risk limits in alignment with the Risk Appetite Framework.

The Bank manages credit risk through its Credit Committee ("CC"). The CC meets at minimum monthly to review risk factors, credit performance and credit quality of the Bank's lending portfolios, and to manage new construction credit submissions and the overall portfolio quality trends. Adjustments to the Bank's lending policies are recommended for approval at these meetings and presented to the Board and Enterprise Risk Management Committee for final approval if required.

The Bank mitigates its credit risk on the mortgages that it underwrites by operating within detailed Board-approved underwriting policies and management underwriting guidelines, and procedures in compliance with OSFI's B-20 Guideline. These policies and procedures take into consideration such key factors as credit quality, loan-to-value ratio, down payment, debt service ratio, income sustainability, and property value assessment and location. Underwriting includes application of a due diligence process to each mortgage underwritten with oversight from an experienced management team. All mortgage applications are evaluated and assessed against risk criteria, and additional independent quality assurance procedures are performed on a significant percentage of mortgage files prior to funding. Post-funding reviews are also conducted by the second line of defence to provide continuous feedback and monitoring of mortgage credit quality and compliance with underwriting policies and guidelines.

The Bank's mortgage origination, underwriting and asset quality processes and controls are designed to provide a high level of assurance that the mortgages it originates comply with the Bank's policies, underwriting requirements, and mitigates misrepresentations or errors that would increase credit risk beyond the Bank's tolerance.

The maximum credit exposure of the Group's financial assets is equal to the carrying values as reflected on the consolidated statements of financial position plus undrawn commitments primarily related to commercial and construction loans.

Liquidity and Funding Risk

Liquidity and funding risk is the inability to generate or obtain sufficient cash or cash equivalents in a timely manner and at a reasonable cost to meet its obligations (both on-and off-balance sheet) as they fall due.

This risk applicable primarily to the Bank, arises from the fluctuations in the Bank's cash flows that are associated with its lending and deposit-taking, investing, loan sales, securitizations, other business activities, and unexpected national and global economic disruptions. Effective management of liquidity risk requires that the Bank have sufficient liquid assets available, as needed, to fund new mortgages and to pay cash obligations such as deposit maturities and interest, accounts payable and accrued liabilities, and any other commitments and obligations.

Liquidity risk is managed through both daily monitoring and measurement of the Bank's liquidity position, and regular liquidity forecasting. Monitoring includes liquidity metrics such as maturity gap analysis and survival horizons. Even with the Bank's underlying policies and monitoring, there is a risk of economic disruption beyond the Bank's control. In cases where the disruption is severe or prolonged, the Bank could be required to take further contingency actions, which could include curtailing lending activity and selling of assets to generate cash flow.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Liquidity and Funding Risk (Cont'd)

The table below shows the Group's liquid assets as at June 30, 2025 and December 31, 2024

As at	June 30, 2025	December 31, 2024
	\$	\$
Deposits with regulated financial institutions	119,856	147,641
Marketable securities	45,060	44,948
Stamped mortgages	33,046	34,591
Total Liquid Assets	197,962	227,180

The Group, through the Bank, has access to liquidity through the ability to issue term deposits eligible for CDIC insurance. Deposits are currently sourced through the deposit broker network, and availability depends upon several factors including access to third-party deposit platforms, interest rates offered by competing lenders, general economic conditions, regulatory requirements, and the securities markets in general. The broker network is expected to have more than enough liquidity to meet the Bank's funding needs for the next few years. The Bank is, however, exposed from time to time to deposit dealer-imposed concentration limit restrictions. The risk has been proactively mitigated through a more diverse dealer network.

The Group also has an agreement with a Canadian Schedule I Chartered bank that enables it to execute repurchase agreements for liquidity purposes. The facility provides liquidity and allows the Group to encumber certain eligible securities for financing purposes. As part of the agreement, the Group may sell assets to the counterparty at a specified price with an agreement to repurchase at a specified future date. The interest rate on the borrowings is driven by market spot rates at the time of borrowing. The Group will execute these repurchase agreements to provide alternative sources of liquidity when it is efficient and effective to do so. There are no assets outstanding with this facility as at June 30, 2025 and December 31, 2024.

As an approved *National Housing Act* mortgage-backed securities ("NHA MBS") issuer, the Group through the Bank, can access the NHA MBS market to purchase and securitize insured mortgages. The NHA MBS securitization market depends on several factors, including general economic conditions, spreads on mortgages relative to other investments, and conditions in both the securities markets in general and the MBS market specifically. A decline in investor demand or securitization markets could adversely affect the Bank's ability to sell MBSs, which could negatively impact future financial results.

The Group through the Bank manages duration mismatches between loans and deposits within its risk limits. Shown below is a maturity gap table comparing the principal amounts of the Group's on-balance sheet mortgages, commercial and construction loans to deposits.

	June 30, 2025				
Remaining Contractual Terms	0 – 3 Months	3 – 12 Months	1 – 3 Years	Over 3 Years	Total
	\$	\$	\$	\$	\$
Single-family residential mortgages	267,665	811,922	1,020,005	5,566	2,105,158
Construction loans	86,651	12,309	-	-	98,960
Commercial loans	12,000	32,865	-	-	44,865
Deposits (GICs)	(377,148)	(956,723)	(797,646)	(103,509)	(2,235,026)
Net Maturity	(10,832)	(99,627)	222,359	(97,943)	13,957

	December 31, 2024				
Remaining Contractual Terms	0 – 3 Months	3 – 12 Months	1 – 3 Years	Over 3 Years	Total
	\$	\$	\$	\$	\$
Single-family residential mortgages	204,081	791,233	910,923	2,376	1,908,613
Construction loans	94,127	25,084	9,423	-	128,634
Commercial loans	38,106	26,794	34,265	-	99,165
Deposits (GICs)	(237,225)	(1,117,948)	(743,617)	(49,008)	(2,147,798)
Net Maturity	99,089	(274,837)	210,994	(46,632)	(11,386)

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Market Risk

Market risk is the adverse impact on the value of assets, liabilities and capital from changes in market prices and rates, the correlations among them, and their levels of volatility.

As of June 30, 2025, the Group's investment risk is largely limited to its third-party CMBs, provincial bonds, federal government bonds, and equity securities. The CMBs, provincial bonds and federal government bonds are readily convertible to cash and the Group considers them to be part of its liquid assets. The table below details the par value and fair value of the Group's investments.

As at	June 30, 2025		December 31, 2024	
	Par Value	Fair Value	Par Value	Fair Value
	\$	\$	\$	\$
Provincial bonds	30,182	30,184	30,182	30,006
Federal government bonds	9,781	9,901	9,936	9,949
CMBs	5,084	4,975	5,000	4,993
	45,047	45,060	45,118	44,948
Equity securities	13,754	15,902	13,121	14,276
Total Investments	58,801	60,962	58,239	59,224

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that changes in foreign exchange rates may have an effect on future cash flows from an investment in a foreign subsidiary located in the Cayman Island and the Group is subject to foreign currency fluctuations that may impact its financial position and results.

A \$0.10 weakening in the US dollar against the calculated average Canadian dollar exchange rate of 1.4020 for the three and six months ended June 30, 2025 and the period end exchange rate of 1.4225 at June 30, 2025, would have decreased net income by \$10 and \$27 respectively (Three and six months ended June 30, 2024 - \$Nil and \$Nil). A \$0.10 weakening in the US dollar against the Canadian dollar would have decreased other comprehensive income by approximately \$62 and \$53 for the three and six months ended June 30, 2025 respectively (Three and six months ended June 30, 2024 - \$Nil and \$Nil). Conversely, a \$0.10 strengthening in the US dollar against the Canadian dollar would have had an equal but opposite effect. This analysis assumes that all variables, in particular interest rates, remain constant.

Interest Rate Risk

Interest rate risk is adverse movements in interest rates in the banking book leading to lost earnings or capital. The Group is exposed to interest rate risk due to (1) differences between the maturity dates of interest-rate sensitive assets and liabilities, and (2) floating rate assets that are funded by fixed rate liabilities. The objective of interest rate risk management is to ensure that the Group can realize stable and predictable net interest margin, over specific time periods, despite fluctuations in interest rates. In addition, the Group performs stress-testing and sensitivity analysis with respect to interest rates and related factors.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Market Risk (Cont'd)

Interest Rate Risk (Cont'd)

The Group is exposed to interest rate risk due to differences between the maturity dates of interest-rate sensitive assets and liabilities. Shown below are the June 30, 2025 and December 31, 2024 positions of the Group's assets, liabilities and equity by maturity and weighted average contractual rate.

As at	June 30, 2025					
	Floating Rate	0 – 3 Months	4 Months – 1 Year	1 Year – 5 Years	Non-Rate Sensitive	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and restricted cash	122,650	-	-	-	-	122,650
Weighted avg. contractual rate	3.0%	-	-	-	-	3.0%
Debt securities	-	9,982	15,008	20,070	-	45,060
Weighted avg. contractual rate	-	1.8%	2.8%	2.5%	-	2.4%
Equity securities	-	-	-	-	15,902	15,902
Weighted avg. contractual rate	-	-	-	-	-	-
Originated uninsured	-	208,479	691,951	980,380	(1,740)	1,879,070
Weighted avg. contractual rate	-	7.1%	6.5%	6.2%	-	6.4%
Purchased uninsured	-	46,668	110,481	11,749	-	168,898
Weighted avg. contractual rate	-	7.4%	6.9%	6.5%	-	7.0%
Stamped mortgages	11,228	-	1,078	20,542	198	33,046
Weighted avg. contractual rate	3.8%	-	6.6%	2.0%	-	2.8%
Other mortgages	9,870	3,557	7,917	2,800	-	24,144
Weighted avg. contractual rate	8.6%	9.5%	9.4%	4.4%	-	8.5%
Construction loans	99,060	-	-	-	(100)	98,960
Weighted avg. contractual rate	11.0%	-	-	-	-	11.0%
Commercial loans	36,900	-	8,000	-	(35)	44,865
Weighted avg. contractual rate	8.0%	-	3.6%	-	-	7.8%
Other assets	-	-	-	-	248,246	248,246
Weighted avg. contractual rate	-	-	-	-	-	-
Total Assets	279,708	268,686	834,435	1,035,541	262,471	2,680,841
Liabilities						
Cashable GICs ⁽¹⁾	-	468	436	-	(2)	902
Weighted avg. contractual rate	-	4.0%	2.4%	-	-	3.2%
Non-cashable GICs	-	376,680	956,287	901,155	(5,020)	2,229,102
Weighted avg. contractual rate	-	4.7%	4.0%	4.0%	-	4.1%
Other liabilities	-	-	-	-	146,181	146,181
Weighted avg. contractual rate	-	-	-	-	-	-
Equity	-	-	-	-	304,656	304,656
Weighted avg. contractual rate	-	-	-	-	-	-
Total Liabilities and Equity	-	377,148	956,723	901,155	445,815	2,680,841
Excess (Deficiency) of Assets over Liabilities and Equity	279,708	(108,462)	(122,288)	134,386	(183,344)	-

(1) Cashable GICs are redeemable by the depositor after 90 days from the issue date.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Market Risk (Cont'd)

Interest Rate Risk (Cont'd)

December 31, 2024						
As at	Floating Rate	0 – 3 Months	4 Months – 1 Year	1 Year – 5 Years	Non-Rate Sensitive	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and restricted cash	148,863	-	-	-	-	148,863
<i>Weighted avg. contractual rate</i>	3.6%	-	-	-	-	3.6%
Debt securities	-	-	4,993	39,955	-	44,948
<i>Weighted avg. contractual rate</i>	-	-	2.4%	2.6%	-	2.6%
Equity securities	-	-	-	-	14,276	14,276
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Originated uninsured	-	151,105	649,024	853,649	(1,703)	1,652,075
<i>Weighted avg. contractual rate</i>	-	6.9%	6.9%	6.7%	-	6.8%
Purchased uninsured	-	50,069	139,552	22,108	-	211,729
<i>Weighted avg. contractual rate</i>	-	7.6%	7.5%	7.2%	-	7.5%
Stamped mortgages	11,554	-	-	22,761	276	34,591
<i>Weighted avg. contractual rate</i>	4.4%	-	-	2.0%	-	2.8%
Other mortgages	1,727	2,051	2,863	3,577	-	10,218
<i>Weighted avg. contractual rate</i>	5.5%	8.3%	9.3%	4.3%	-	6.7%
Construction loans	128,801	-	-	-	(167)	128,634
<i>Weighted avg. contractual rate</i>	10.6%	-	-	-	-	10.9%
Commercial loans	81,280	-	8,000	10,000	(115)	99,165
<i>Weighted avg. contractual rate</i>	8.0%	-	3.6%	9.0%	-	7.7%
Other assets	-	-	-	-	228,078	228,078
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total Assets	372,225	203,225	804,432	952,050	240,645	2,572,577
Liabilities						
Cashable GICs ⁽¹⁾	-	5,707	9,615	-	(34)	15,288
<i>Weighted avg. contractual rate</i>	-	4.5%	4.5%	-	-	4.5%
Non-cashable GICs	-	231,518	1,108,333	792,626	(4,720)	2,127,757
<i>Weighted avg. contractual rate</i>	-	4.7%	4.6%	4.3%	-	4.5%
Other liabilities	-	-	-	-	131,799	131,799
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Equity	-	-	-	-	297,733	297,733
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total Liabilities and Equity	-	237,225	1,117,948	792,626	424,778	2,572,577
Excess (Deficiency) of Assets over Liabilities and Equity	372,225	(34,000)	(313,516)	159,424	(184,133)	-

(1) Cashable GICs are redeemable by the depositor after 90 days from the issue date.

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15. CAPITAL MANAGEMENT

The Group includes the Bank, which is a regulated financial institution that is subject to the capital requirements of its regulator, OSFI, the Bank must continually monitor and assess its capital adequacy under both expected and stressed conditions. An adequate capital reserve provides the Bank with a buffer for reasonably foreseeable losses, ensures that the Bank may absorb such losses, and maintains the stability of the business. Capital adequacy can be affected by changes in the Bank's financial performance, its business plans, or regulatory requirements.

Capital adequacy risk is the risk that the Bank holds insufficient capital to meet regulatory requirements and any other requirements necessary to manage the organization as a going concern, including during periods of severe but plausible stress (such as rising interest rates or housing downturn).

16. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the parties.

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below and the Group has determined the following individuals and entities to be related parties:

Other entities under common control;
Key management personnel, consisting of the Group's directors and officers, and other employees having authority and responsibility for planning, directing and controlling the Group's activities; and
Entities controlled by key management personnel.

All related party transactions in the normal course of operations are measured at the agreed-upon exchange amount, have no fixed terms of repayment and are non-interest bearing. The Group's related parties include entities under common control.

Related Party Transactions and Balances

Period Ended	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term benefits	763	673	3,526	2,724
Termination	-	38	-	76
Total Key Management Personnel and Employees Compensation	763	711	3,526	2,800

In the ordinary course of business, the Group may underwrite mortgages for its senior management, other related parties, and Group employees. The mortgage terms are similar to those offered to unrelated parties. As at June 30, 2025, there are no outstanding mortgage loans made to key management personnel (December 31, 2024 - \$Nil).

(a) Acquisition of Series Notes

During the three and six months ended June 30, 2025, a gain of \$3,750 and \$7,500 respectively (Three and six months ended June 30, 2024 - \$3,125 and \$5,625) was received from RFA MC Issuer Corporation, an entity under common control, following the sale of renewals.

During the three and six months ended June 30, 2025 and June 30, 2024, the Group did not acquire any additional notes.

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16. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(b) Disposition of Series Notes

On April 15, 2025, the Group disposed a senior interest in the amount of \$10,000 out of the \$12,500 Series 2024-1 Notes at an annual interest rate of 8.0%. During the three and six months ended June 30, 2025 and June 30, 2024 no gain arose following the disposal of the series notes as they were disposed at book value.

(c) Due to RFA Capital Inc.

As at June 30, 2025 a net amount of \$25,504 (December 31, 2024 - \$34,833) was due to RFA Capital Inc., a related entity, in relation to the acquisitions of investment bonds. During the three and six months ended June 30, 2025, the Group paid administration fees in the amount of \$379 and \$758 respectively (Three and six months ended June 30, 2024 - \$408 and \$758).

(d) Due to TM Investments LP ("TMI LP")

As at June 30, 2025 a balance was due to TMI LP of \$2,750 (December 31, 2024 - \$Nil) regarding a loan to the Group and a corresponding interest payable of \$12 (December 31, 2024 - \$Nil). The loan agreement was signed on June 24, 2024 with a maximum revolving loan amount of \$3,000. The amount is secured with an annual interest rate of prime plus 4% and due on demand. During the three and six months ended June 30, 2025 interest amounted to \$47 and \$62 respectively (Three and six months ended June 30, 2024 - \$Nil and \$21) was paid to the related party.

(e) Special dividend declared and payable to previous shareholders of Five Continents before acquisition

As at June 30, 2025 a balance of \$120 (December 31, 2024 - \$439) was due to previous shareholders of Five Continents regarding special dividend declared and payable before the acquisition during the year ended December 31, 2024.

17. GENERAL AND ADMINISTRATIVE

Period Ended	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Professional services	1,186	1,072	2,433	1,892
Information technology and telecommunications	960	765	2,120	1,499
Facilities and office	979	485	2,024	1,148
Insurance and regulatory costs	864	830	1,846	1,336
Sales and marketing	633	365	1,174	912
Amortization and depreciation	612	174	969	332
Administrative fees	382	401	759	754
Total General and Administrative	5,616	4,092	11,325	7,873

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18. PROVISION FOR (RECOVERY OF) INCOME TAXES

Period Ended	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current	2,151	(79)	3,525	2,721
Deferred	(245)	(73)	41	(775)
Total Provision for (Recovery of) Income Taxes	1,906	(152)	3,566	1,946

The combined Canadian federal and provincial statutory income tax rate is 25.8% and effective tax rate is 34% for the three and six months ended June 30, 2025 (Three and six months ended June 30, 2024 – 26.1% and 25.2% respectively).

Period Ended	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Income (loss) before income taxes	5,491	(928)	10,565	7,738
Income tax expense based on the statutory income tax rate	1,417	(242)	2,726	2,020
Increase in income taxes resulting from:				
Non-deductible items	21	22	48	49
Other	468	68	792	(123)
Total Provision for (Recovery of) Income Taxes	1,906	(152)	3,566	1,946

As at June 30, 2025, the Group has approximately \$22,780 (December 31, 2024 - \$24,665) of tax loss carried forward available expiring between 2028-2043. No tax recovery related to these tax losses carried forward have been recognized in deferred income taxes as at June 30, 2025 (December 31, 2024 - \$Nil).

19. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated based on net income (loss) attributable to shareholders of the company divided by the weighted average number of common shares outstanding during the periods.

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20. COMMITMENTS AND CONTINGENCIES

(a) Mortgage Commitments

As at June 30, 2025 and December 31, 2024, the Group has outstanding commitments related to its single-family, commercial and construction originations. Such offers to extend credit are in the normal course of business and the amount represents the maximum amount that the Group would be obligated to fund. In the course of its operations, the Group does not expect to fund 100% of its outstanding loan commitments.

Undrawn commitments related to commercial and construction loans are \$6,004 as at June 30, 2025 (December 31, 2024 - \$11,146) for which \$11 is set aside as an allowance for credit losses (December 31, 2024 - \$38). Single-family commitments are \$Nil at June 30, 2025 (December 31, 2024 - \$Nil).

(b) Contingencies

The Group, from time to time, is involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Group is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial condition or future results of the Group.

(c) Letter of Credit Facility

The Group has a \$10,000 (2024 - \$10,000) standby letter of credit facility with a Schedule I Canadian financial institution. The standby letter of credit facility is effective until September 30, 2025 at a rate of up to 180 basis points per annum. As at June 30, 2025, \$Nil (December 31, 2024 - \$Nil) is used from this standby letter of credit facility.

(d) Credit Facility

The Group has a \$40,000 (2024 - \$40,000) credit facility with a Schedule I Canadian financial institution. The credit facility allows the Group to draw based on prime plus 30 basis points or the Canadian Overnight Repo Rate Average plus 130 basis points. As at June 30, 2025, \$Nil (December 31, 2024 - \$Nil) is drawn on the credit facility.

21. SUBSEQUENT EVENTS

On September 15, 2025, the Company and Artis Real Estate Investment Trust ("Artis") announced that they had entered into an agreement pursuant to which the parties will combine, and the Company will acquire all of the outstanding units of Artis through a court-approved plan of arrangement (the "Transaction"). Following completion of the Transaction, Artis will become a subsidiary of the combined company which will operate as ("RFA Financial"). Holders of Artis common units (the "Artis Unitholders") will receive one common share of RFA Financial for each Artis unit held immediately prior to the effective time of the Transaction, subject to customary adjustments set out in the Arrangement Agreement (the "Exchange Ratio"). As a result of the Transaction, current holders of Artis common units will own 68.0% of the common shares of RFA Financial, while current holders of common shares of RFA will own the remaining 32.0% of the common shares of RFA Financial.

APPENDIX I-2
RFA MD&A

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations ("MD&A") for RFA Capital Holdings Inc. ("RFA" or the "Company" or the "Group") the three and six months ended June 30, 2025 and 2024 and the years ended December 31, 2024 and December 31, 2023 should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and the Company's audited annual consolidated financial statements, along with the related notes thereto, included elsewhere in this information circular. This MD&A is presented as of the date of this information circular (the "Information Circular") and is current to that date unless otherwise stated. The financial information presented in this MD&A is derived from the Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024 and from the Company's audited annual consolidated financial statements for December 31, 2024 and December 31, 2023, all of which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and IFRIC® Interpretations of the IFRS Interpretations Committee. All amounts are in Canadian dollars except where otherwise indicated.

This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described under "Risk Management" herein and under "Risk Factors" in Appendix I of the Information Circular. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See "Forward-Looking Information".

Forward-Looking Information

This MD&A contains certain forward-looking statements and forward-looking information (collectively, forward-looking statements) within the meaning of applicable securities laws. In this and other documents, forward-looking statements can generally be identified by use of words such as "may", "will", "could", "should", "anticipate", "believe", "estimate", "expect", "intend", "forecast", "project", "plan", "schedule", and words of similar import. These forward-looking statements relate to matters including, but not limited to, the Company's objectives, strategies, financial and operating results, as well as to the Company's markets and the Canadian economy in general.

Forward-looking statements are presented for the purpose of assisting the Company's shareholders and other stakeholders in understanding the Company's financial position, objectives and priorities, as well as its anticipated financial performance as at and for the periods ended on the dates presented and may not be appropriate for other purposes.

Forward-looking statements reflect management's business judgement based on information available to management at the time they are made and on management's then-current view of future events and, as such, are subject to certain risks and uncertainties as outlined in this MD&A.

Relevant risks and uncertainties include, without limitation, possible unanticipated changes in: technology (including the adoption of artificial intelligence), regulatory requirements, mortgage insurance rules and the business and economic environment generally, including, but not limited to, Canadian housing market conditions and activity, interest rates, inflation, mortgage-backed securities markets, timing and execution of anticipated transactions, employment conditions, taxation, and competitive factors.

Should one or more of these risks materialize, or should underlying assumptions prove incorrect, the Company's actual results could differ materially from those anticipated in these forward-looking statements. Although management believes that its expectations are based on reasonable assumptions, management can give no assurance that its expectations will materialize. Therefore, the reader should not place undue reliance on forward-looking statements made in this MD&A or in the Company's other regulatory filings and other communications. Management undertakes no obligation, and does not intend, to update, revise or otherwise publicly release any revisions to these

forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events, except as required by applicable securities laws.

Overview

Founded in 1996, RFA is a Canadian-owned real estate investment firm. RFA specializes in residential mortgage lending and asset management through its subsidiaries: RFA Bank of Canada, RFA Mortgage Corporation, TM Investments Management Corp. and Five Continents Financial. Combined, RFA offers mortgage brokers a one-stop solution with a full suite of competitive forms of mortgages (prime, alternative, private, commercial) and wealth management services.

RFA's residential mortgage lending business is operated by RFA Mortgage Corporation and RFA Bank of Canada, a federally regulated Schedule I Bank. RFA Mortgage Corporation specializes in prime lending (including insured, insurable, and conventional uninsurable mortgages), while RFA Bank of Canada is an alternative mortgage lender.

RFA's strategic vision is to be a long-term leader in the residential lending segment by offering a value proposition beyond merely rate and compensation. Through building a competitive broker experience and solutions-oriented product suite, RFA's goal is to be recognized and recommended by its mortgage broker partners, mortgagors, and other strategic partners, for its financing solutions and broker/client experience.

Upon the completion of the Arrangement, RFA, as the Resulting Issuer, will operate as a scaled and diversified financial services entity focused on its growing Schedule I bank, RFA Bank of Canada.

RFA Bank of Canada represents the core of RFA's financial performance, risk management framework, and strategic growth initiatives. RFA Bank of Canada's activities are the principal driver of consolidated results, and its operations, capital position, and regulatory environment form the foundation of RFA's overall financial profile.

RFA Bank of Canada generates the majority of the lending assets held on balance sheet by RFA. As such, understanding metrics and practices related to the RFA Bank of Canada portfolio is key to understanding the overall RFA business.

Accordingly, while RFA maintains other complementary business lines, this MD&A is primarily focused on the business of RFA Bank of Canada, which most directly reflect RFA's ongoing financial condition, results of operations, and future outlook.

Business Profile

RFA was established to create shareholder value by building a substantial, diversified financial services company. The Company's operations are currently concentrated in residential mortgage lending through its wholly owned subsidiaries:

- **RFA Bank of Canada** (the "Bank"), formerly Street Capital Group Inc., and acquired by RFA in 2019, is a federally regulated Schedule I bank, subject to the provisions of the *Bank Act* (Canada), specializing in residential mortgage lending. The Bank is regulated by the Office of the Superintendent of Financial Institutions ("OSFI") among others. As part of its core business, the Bank primarily serves as an alternative mortgage lender ("Alt-A lender"), offering a wide range of flexible mortgage solutions, as well as commercial and construction lending. "Alt-A" describes single-family residential mortgages that are originated using broader underwriting criteria than those applied in originating prime mortgages (as described below). Alt-A borrowers are generally considered "A" quality borrowers in terms of their credit histories (e.g., no prior bankruptcies or other significant credit issues), but do not qualify for a prime mortgage because of non-conformities, such as the types of property being financed (e.g., vacation homes) and the degree of income disclosure and verification required (e.g., where the borrower is self-employed or receives commission-based income). These mortgages generally carry higher interest rates than prime mortgages. The Bank is also a *National Housing Act* ("NHA") approved lender and is approved to originate mortgages insured by Canada Mortgage and Housing Corporation ("CMHC"), Canada Guaranty Mortgage Insurance Company ("Canada

Guaranty”) and Sagen Mortgage Insurance Company of Canada (“Sagen”). The Bank is a member of the Canada Deposit Insurance Corporation (“CDIC”) offering Guaranteed Investment Certificates (“GICs”) through a contracted national network of Canadian Investment Regulatory Organization (“CIRO”) regulated deposit dealers.

- **RFA Mortgage Corporation** (“RFA MC”) is a mortgage finance company dedicated to the mortgage brokerage market and focused on prime single-family residential mortgages, including insured, insurable and conventional uninsured mortgages. As a mortgage finance company, RFA MC operates a capital light model and does not accept deposits from the public or hold monies in trust. RFA MC sources its mortgages from mortgage brokers in the provinces in which it conducts lending activities, then sells those mortgages to large financial institution partners. RFA MC is approved to originate mortgages insured by CMHC, Canada Guaranty and Sagen.
- **TM Investments Management Corp.** (“TMI”) is a private credit asset manager primarily focused on lending opportunities in the private single-family residential mortgage market. TMI sources mortgage investment opportunities from mortgage brokers and manages the loans on behalf of limited partner investors.
- **Five Continents Group** (“Five Continents”) is a wealth management group and fiduciary services company based in the Cayman Islands. Five Continents is focused on providing asset management services and custody for private clients, trusts, family offices, corporations and institutional appointments including treasury management, captive insurance and pension fund portfolios. The fiduciary services specialize in advising on and establishing tailored corporate structures and director representation.

Financial Highlights

The following tables outline the Company’s consolidated statements of income and comprehensive income for the three and six months ended June 30, 2025 and 2024, and the years ended December 31, 2024 and December 31, 2023:

(in \$000s, except percentages)	Three months ended June 30,				Six months ended June 30,			
	2025 \$	2024 \$	Change \$	Change %	2025 \$	2024 \$	Change \$	Change %
Net interest income	15,454	15,224	230	2%	30,235	31,196	(961)	(3%)
Non-interest income	25,201	14,776	10,425	71%	42,468	27,067	15,401	57%
Mortgage expenses	16,524	8,941	7,583	85%	26,659	16,006	10,653	67%
Operating expenses	16,082	12,086	3,995	33%	32,040	23,473	8,567	36%
Provision for credit losses	2,558	9,901	(7,343)	(74%)	3,439	11,046	(7,607)	(69%)
Income tax expenses	1,906	(152)	2,058	nmf	3,566	1,946	1,620	83%
Net income (loss)	3,586	(776)	4,362	nmf	6,999	5,792	1,207	21%
Net income (loss) available to common shareholders	3,438	(776)	4,215	nmf	6,610	5,792	818	14%

(in \$000s, except percentages)	Year ended December 31,			
	2024 \$	2023 \$	Change \$	Change %
Net interest income	60,983	54,380	6,603	12%
Non-interest income	61,560	48,953	12,607	26%
Mortgage expenses	37,680	33,079	4,601	14%
Operating expenses	51,123	40,761	10,362	25%
Provision for credit losses	10,248	1,652	8,596	520%
Income tax expenses	6,725	8,331	(1,606)	(19%)
Net income (loss)	16,767	19,510	(2,743)	(14%)
Net income (loss) available to common shareholders	16,714	19,510	(2,796)	(14%)

Net Interest Income

(in \$000s, except percentages)	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	\$ Revenue/ Expense	% Average Rate ⁽¹⁾	\$ Revenue/ Expense	% Average Rate ⁽¹⁾	\$ Revenue/ Expense	% Average Rate ⁽¹⁾	\$ Revenue/ Expense	% Average Rate ⁽¹⁾
Revenue derived from:								
Cash and debt securities	1,538	3.8%	2,219	5.6%	3,459	4.1%	4,315	5.9%
Single-family residential mortgages - insured	426	3.8%	452	3.9%	820	3.7%	971	4.0%
Single-family residential mortgages - uninsured	34,114	6.7%	28,011	7.0%	67,045	6.8%	53,554	6.8%
Total Single-family residential loans	34,540	6.7%	28,463	6.9%	67,865	6.7%	54,525	6.7%
Construction loans	2,832	10.5%	6,636	11.3%	5,770	10.2%	14,845	11.6%
Commercial loans	1,126	8.1%	2,638	8.9%	2,656	8.1%	5,528	9.0%
Total Construction and Commercial loans	3,958	9.7%	9,274	10.5%	8,426	9.4%	20,373	10.8%
Average interest-earnings assets	40,036	6.7%	39,956	7.4%	79,750	6.7%	79,213	7.4%
Expenses related to:								
Deposits and Other	24,582	4.4%	24,732	4.9%	49,515	4.5%	48,017	4.9%
Average interest-bearing liabilities	24,582	4.4%	24,732	4.9%	49,515	4.5%	48,017	4.9%
Net interest income and margin	15,454	2.3%	15,224	2.5%	30,235	2.3%	31,196	2.5%

(1) Average rates are based on the daily average balances outstanding during the periods.

Net interest income for the three and six months ended June 30, 2025 was \$15.5 million and \$30.2 million respectively, an increase of 2% and a decrease of 3% respectively from the same periods in 2024. The increase over the three month period was primarily driven by higher balances in the single-family residential loan portfolio, which was partially offset by lower balance of commercial and construction loans. The decrease over the six month period was primarily driven by lower originations in construction and commercial loans partially offset by growth in single-family residential mortgage balances from origination volumes.

The average interest rate declined by 0.2% for the three and six months ended June 30, 2025 from the same periods in 2024. The decline was due to lower balances in the construction and commercial portfolios, which have higher yields than single-family residential mortgages. The growth in single-family residential mortgages largely offset the decrease in income from construction and commercial loans at rates consistent with 2024.

RFA Bank generates net interest income on the balance of mortgages it funds on the balance sheet with GIC deposits, as well as securitization income through its multi-unit residential securitization programs, where as RFA MC generates gain on sale of mortgages and renewals through prime-loan sales to investors.

(in \$000s, except percentages)	Year ended December 31, 2024			Year ended December 31, 2023		
	Average Balance	Revenue / Expense	Average Rate	Average Balance	Revenue / Expense	Average Rate
	\$	\$	%	\$	\$	%
Revenue derived from:						
Cash and debt securities	159,342	8,717	5.5%	125,786	7,217	5.7%
Single-family residential mortgages - insured	46,865	1,826	3.9%	57,489	2,298	4.0%
Single-family residential mortgages - uninsured	1,657,429	116,072	7.0%	1,365,266	76,900	5.6%
Total Single-family residential loans	1,704,294	117,898	6.9%	1,422,755	79,198	5.6%
Construction loans	203,622	23,204	11.4%	297,249	31,421	10.6%
Commercial loans	119,140	10,341	8.7%	124,482	11,107	8.9%
Total Construction and Commercial loans	322,762	33,545	10.4%	421,731	42,528	10.1%
Average interest-earnings assets	2,186,397	160,160	7.3%	1,970,272	128,943	6.5%
Expenses related to:						
Deposits and Other	2,041,387	99,177	4.9%	1,804,841	74,563	4.1%
Average interest-bearing liabilities	2,041,387	99,177	4.9%	1,804,841	74,563	4.1%
Net interest income and margin	145,010	60,983	2.5%	165,431	54,380	2.4%

Net interest income for the year ended December 31, 2024 was \$61.0 million, an increase of \$6.6 million or 12% from 2023. The increase was primarily driven by growth in single-family residential mortgages due to high origination volumes. Average rates remained unchanged from 2023, as the higher yields on single-family residential mortgages were offset by the rising cost of funds.

Non-Interest Income

(in \$000s, except percentages)	Three months ended June 30,				Six months ended June 30,			
	2025	2024	Change		2025	2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
Gain on sale of mortgages	17,009	8,703	8,306	95%	25,841	15,375	10,466	68%
Gain on sale of renewals	3,750	3,125	625	20%	7,500	5,625	1,875	33%
Securitization income	2,348	1,953	395	20%	4,246	3,789	457	12%
Income from investments and fees	1,858	608	1,250	206%	4,354	1,504	2,850	189%
Other gains	236	387	(151)	(39%)	527	774	(247)	(32%)
Total non-interest income	25,201	14,776	10,425	71%	42,468	27,067	15,401	57%

Non-interest income for the three and six month periods ending June 30, 2025 reached \$25.2 million and \$42.5 million respectively, an increase of 71% and 57% compared to the prior periods. This improvement was primarily driven by an increase in gains on sale of mortgages and future renewals as a result of higher prime loan originations. In addition, the increase in income from investments in 2025 is largely attributable to additional income from Five Continents which was acquired in December 2024.

(in \$000s, except percentages)	Year ended December 31,			
	2024	2023	Change	Change
	\$	\$	\$	%
Gain on sale of mortgages	37,988	32,536	5,452	17%
Gain on sale of renewals	12,500	10,000	2,500	25%
Securitization income	7,630	2,087	5,543	nmf
Income from investments	1,600	2,449	(849)	(35%)
Fees and other income	2,758	1,881	877	47%
Other losses	(916)	-	(916)	100%
Total non-interest income	61,560	48,953	12,607	26%

Non-interest income for the year ended December 31, 2024 was \$61.6 million, an increase of 26% compared to the year ended December 31, 2023. This improvement was primarily driven by an increase in gains on the sale of mortgages and future renewals, as a result of higher prime loan originations. In addition, securitization income increased by \$5.5 million as the volume of insured multi-unit residential mortgage securitizations increased as a result of new loan origination partnerships which provided loan products that met the criteria for participation in the Canada Mortgage Bond (“CMB”) program.

Provision for Credit Losses

(in \$000s, except percentages)	For the three months ended June 30,				For the six months ended June 30,			
	2025	2024	Change	Change	2025	2024	Change	Change
	\$	\$	\$	%	\$	\$	\$	%
Stage 1 and 2 provision	3,524	(45)	3,569	nmf	3,404	859	2,545	296%
Stage 3 provision	(966)	9,946	(10,912)	(110%)	35	10,187	(10,152)	(100%)
Total provision for credit losses	2,558	9,901	(7,343)	(74%)	3,439	11,046	(7,607)	(69%)

The provision for credit losses (“PCL”) represents the net addition to the Company’s allowance for credit losses (“ACL”), accounting for any recoveries during the period. The ACL is the reserve to absorb future expected credit losses. Refer to the section “Portfolio Credit Quality” of this MD&A for additional discussion of the ACL.

For the three and six months ended June 30, 2025, total reported PCL decreased by \$7.3 million and \$7.6 million respectively compared to the prior periods. The decrease was due to provisions set aside for non-performing loans across all portfolios in the three and six months ended June 30, 2024 due to an increase in non-performing loans over those periods. Stage 3 loans stabilized over the three and six months ended June 30, 2025, however this reduction was partially offset by an increase in Stage 1 and Stage 2 allowances as a result of loan portfolio growth and deteriorating macro-economic conditions.

(in \$000s, except percentages)	Year ended December 31,			
	2024	2023	Change	Change
	\$	\$	\$	%
Stage 1 and 2 provision	906	1,157	(251)	(22)%
Stage 3 provision	9,342	495	8,847	1,787%
Total provision for credit losses	10,248	1,652	8,596	520%

During the year ended December 31, 2024, the increase in total PCL of \$8.6 million was driven a \$8.2 million increase attributable to Stage 3 construction loans which became non-performing during the year. The remaining increase was due to an increase in Stage 3 provisions for residential real estate which became non-performing during the year.

Non-Interest Expenses

(in \$000s, except percentages)	For the three months ended June 30,				For the six months ended June 30,			
	2025	2024	Change		2025	2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
Compensation benefits	10,466	7,994	2,472	31%	20,715	15,600	5,115	33%
Professional services	1,186	1,072	114	11%	2,433	1,892	541	29%
Information technology and telecom	960	765	195	26%	2,120	1,499	621	41%
Insurance and regulatory costs	864	830	34	4%	1,846	1,336	510	38%
Sales and marketing	634	365	268	74%	1,174	912	262	29%
Facilities and office	979	485	494	102%	2,024	1,148	876	76%
Administration fees	382	401	(19)	(5)%	759	754	5	1%
Depreciation and amortization	612	174	438	251%	969	332	637	192%
Total non-interest expenses	16,082	12,086	3,996	33%	32,040	23,473	8,567	36%

Total non-interest expenses increased by \$4.0 million and \$8.6 million for the three and six months ended June 30, 2025, respectively, compared to the prior comparable period, with the following drivers:

- **Compensation and benefits** increased by \$2.5 million or 31% and \$5.1 million or 33% for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase is due to an increase in employees across the Group to support the continued growth of the businesses.
- **Professional services** increased by \$0.1 million or 11% and \$0.5 million or 29% for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase is due to higher director fees in the Group largely as a result of an increase in the number directors from the acquisition of Five Continents in December 2024. In addition, there were higher professional services fees for audit and tax services for the Group.
- **Information technology and telecom** increased by \$0.2 million or 26% and \$0.6 million or 41% for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase is due to higher computer hardware and software costs to support the continuing growth in staffing across the Group and the new office location at 145 King Street West.
- **Insurance and regulatory costs** increased by \$0.03 million or 4% and \$0.5 million or 38% for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase is due to higher CDIC premiums to reflect a growing deposit book in 2025. CDIC premiums are updated annually by CDIC and become effective on May 1.
- **Sales and marketing** increased by \$0.3 million or 74% and \$0.3 million or 29% for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase is due to higher marketing and business development costs to drive the origination volumes across the Group.

- **Facilities and office** increased by \$0.5 million or 102% and \$0.9 million or 76% for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase is due to higher lease costs relating to a new lease at 145 King Street West for office space. In addition, facility costs from Five Continents also contributed to the increase as there were none in 2024.
- **Depreciation and amortization** increased by \$0.4 million or 251% and \$0.6 million or 192% for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase is due to higher depreciation of leasehold improvements as a result of the new office space at 145 King Street West, and the additional depreciation of intangible assets arising from the Five Continents acquisition.

(in \$000s, except percentages)	Year ended December 31,			
	2024	2023	Change	Change
	\$	\$	\$	%
Compensation benefits	33,863	27,924	5,939	21%
Professional services	3,997	1,414	2,583	183%
Information technology and telecom	3,326	2,916	410	14%
Insurance and regulatory costs	3,292	1,909	1,383	72%
Sales and marketing	2,399	2,060	339	16%
Facilities and office, and other	1,899	2,567	(668)	(26%)
Administration fees	1,516	1,400	116	8%
Depreciation and amortization	831	571	260	46%
Total non-interest expenses	51,123	40,761	10,362	25%

Total non-interest expenses increased by \$10.4 million for the year ended December 31, 2024 compared to the prior comparable period, with the following drivers:

- **Compensation and benefits** increased by \$5.9 million or 21% due to an increase in staffing across the Group to support the continued growth of the businesses.
- **Professional services** increased by \$2.6 million or 183% due to higher consulting fees to support strategic initiatives for enhancing governance and meeting existing regulatory requirements.
- **Information technology and telecom** increased by \$0.4 million or 14% due to higher IT support and maintenance costs to support the continued growth of the businesses.
- **Insurance and regulatory costs** increased by \$1.4 million or 72% due to higher CDIC premiums to reflect a growing deposit book in 2024. CDIC premiums are updated annually by CDIC and become effective on May 1.
- **Sales and marketing** increased by \$0.3 million or 16% due to the higher business development costs to drive the origination volumes across the Group.
- **Facilities and office, and other** decreased by \$0.7 million or 26% due to discontinuation of a leased office space in Vancouver, British Columbia in 2023.
- **Depreciation and amortization** increased by \$0.3 million or 46% due to higher amortization of intangible assets relating to internally developed computer software.

Balance Sheet Highlights

As at	June 30,	December 31,	Change	Change
	2025	2024		
(in \$000s, except percentages)	\$	\$	\$	%
Total Assets	2,680,841	2,572,577	108,264	4%
Loans - Single-family residential	2,105,157	1,908,613	196,544	10%
Loans - Construction	98,960	128,634	(29,674)	(23%)
Loans - Commercial	44,865	99,165	(54,300)	(55%)
Deposits	2,230,004	2,143,009	86,995	4%
Total liquid assets as a % of total assets	7%	8%		

Total assets increased by 4% from December 31, 2024 driven by growth in the single-family residential portfolio partially offset by lower balances in construction and commercial portfolios. In 2024, the Company made a strategic decision to deemphasize certain classes of lending in favour of prioritizing opportunities in single-family residential market that required less capital. The increase in total assets was primarily funded by an increase in deposits of 4% from December 31, 2024.

(in \$000s, except percentages)	As at December 31,			
	2024	2023	Change	Change
	\$	\$	\$	%
Total Assets	2,572,577	2,249,921	322,656	14%
Loans - Single-family residential	1,908,613	1,522,284	386,329	25%
Loans - Construction	128,634	283,107	(154,473)	(55%)
Loans - Commercial	99,165	132,275	(33,110)	(25%)
Deposits	2,143,045	1,891,082	251,963	13%
Total liquid assets as a % of total assets	8%	6%		

Total assets increased by 14% from December 31, 2023 driven by growth in the single-family residential portfolio partially offset by lower balances in construction and commercial portfolios. The increase in total assets is primarily funded by an increase in deposits of 13% from December 31, 2023.

Total Loan Principal

As at	December 31,		Change	Change
	June 30, 2025	December 31, 2024		
(in \$000s, except percentages)	\$	\$	\$	%
Total single-family residential uninsured mortgages	2,049,698	1,866,202	183,496	10%
Total single-family residential insured mortgages	55,460	42,411	13,049	31%
Total single-family loans	2,105,158	1,908,613	196,545	10%
Construction loans	98,960	128,634	(29,674)	(23%)
Commercial loans	44,865	99,165	(54,300)	(55%)
Total loans - on balance sheet	2,248,983	2,136,412	112,571	5%

Single-family residential mortgages increased by \$196.5 million or 10% from December 31, 2024 to June 30, 2025 as a result of mortgage originations and purchases that occurred over the six month period, which were partially offset by sales and partial and full loan repayments.

Construction loans decreased by \$29.7 million or 23% from December 31, 2024 to June 30, 2025 as a result of maturities of loans within the existing portfolio. This was partially offset by small advances on existing construction loans throughout the six months.

Commercial loans decreased by \$54.3 million or 55% from December 31, 2024 to June 30, 2025 as a result of maturities of loans within the existing portfolio. This was partially offset by small advances on existing commercial loans throughout the six months.

As at	December 31,		Change	Change
	2024	2023		
(in \$000s, except percentages)	\$	\$	\$	%
Total single-family residential uninsured mortgages	1,866,202	1,468,037	398,165	27%
Total single-family residential insured mortgages	42,411	54,247	(11,836)	(22%)
Total single-family residential mortgages	1,908,613	1,522,284	386,329	25%
Construction loans	128,634	283,107	(154,473)	(55%)
Commercial loans	99,165	132,275	(33,110)	(25%)
Total loans - on balance sheet	2,136,412	1,937,666	198,746	10%

Single-family residential mortgages increased by over \$386.3 million or 25% from December 31, 2023 to December 31, 2024 as a result of mortgage originations that occurred over the year, which were partially offset by sales and partial and full loan repayments.

Construction loans decreased by \$154.5 million or 55% from December 31, 2023 to December 31, 2024 as a result of maturities of loans within the existing portfolio. This was partially offset by small advances on existing construction loans throughout the year.

Commercial loans decreased by \$33.1 million or 25% from December 31, 2023 to December 31, 2024 as a result of maturities of loans within the existing portfolio. This was partially offset by small advances on existing commercial loans throughout the year.

Mortgage and Loan Principal Continuity Schedule

<i>(in \$000s, except percentages)</i>	Single-family residential mortgages Uninsured	Single-family residential mortgages Insured	Construction loans	Commercial loans	Total
	\$	\$	\$	\$	\$
Balance, December 31, 2024	1,866,202	42,411	128,634	99,165	2,136,412
Originations	453,540	-	-	-	453,540
Purchases/Fundings	-	81,232	8,146	596	89,974
Sales/Derecognition	-	(42,469)	-	-	(42,469)
Net Repayment and other	(270,044)	(25,714)	(37,820)	(54,896)	(388,474)
Balance, June 30, 2025	2,049,698	55,460	98,960	44,865	2,248,983
% Change from 2024	10%	31%	(23%)	(55%)	5%
Net repayments percentage	(14%)	(61%)	(29%)	(55%)	(18%)

<i>(in \$000s, except percentages)</i>	Single-family residential mortgages Uninsured	Single-family residential mortgages Insured	Construction loans	Commercial loans	Total
	\$	\$	\$	\$	\$
2023 closing balance	1,468,037	54,247	283,107	132,275	1,937,666
Originations	871,064	-	-	-	871,064
Purchases/Fundings	901	39,346	48,426	795	89,468
Sales/Derecognition	-	(24,717)	-	-	(24,717)
Net Repayment and other	(473,800)	(26,465)	(202,899)	(33,905)	(737,069)
2024 Closing balance	1,866,202	42,411	128,634	99,165	2,136,412
% Change from 2023	27%	(22%)	(55%)	(25%)	10%
Net repayments percentage	(32%)	(49%)	(72%)	(26%)	(38%)

Portfolio Credit Quality

The Company routinely evaluates the risk profile of its single-family residential, commercial and construction portfolios. Inputs considered include borrower behaviours and external variables, including real estate values, and economic conditions. When determining risk associated with a particular region or product is no longer acceptable, the Company adjusts underwriting criteria when required in order to proactively adjust to changes in internal and external business environments.

Several aspects of the Company's risk management approach and existing loan portfolios mitigate the risk of credit losses. In addition, at any given measurement date the Company records an allowance for credit losses on its lending portfolios. The calculation of the allowance depends on the change in credit risk since initial recognition, as recorded by the movement among three "stages":

- Stage 1 – includes mortgages and loans that have not experienced a significant increase in credit risk ("SICR") since initial recognition. An allowance equal to the expected losses resulting from default events over the next 12 months is recognized and interest revenue is calculated on the assets' gross carrying amounts.
- Stage 2 – includes mortgages and loans that have experienced a SICR since initial recognition, but for which there is no objective evidence of impairment at the reporting date. An allowance equal to the expected credit

loss resulting from default events over the assets' lifetime is recognized and interest revenue is calculated on the assets' gross carrying amounts. In general, an asset's lifetime is considered to be its remaining contractual maturity.

- Stage 3 – includes mortgages and loans that are credit impaired or in default. The lifetime allowance is recognized, and interest revenue is calculated on the assets' net carrying amounts, which are determined as the assets' gross carrying amounts net of allowance.

The changes in the ACL allowance at each measurement date are recognized as provision for credit losses in the Company's statements of income and comprehensive income.

Taking into consideration the Company's loan portfolio and current economic forecasts, the Company remains appropriately reserved for credit losses. ACL, as a percentage of total loan assets equaled 78 basis points at June 30, 2025 compared to 70 basis points at December 31, 2024.

The Company's single-family residential portfolio is focussed on urban and major suburban areas where diversified employment opportunities and liquid real estate markets exist. Commercial and construction lending represents a small risk exposure when compared to the Company's single-family residential portfolio and is diversified across loan types and geographies. The Company has established a risk appetite that allows it to underwrite in asset classes and within exposure limits that provide reasonable return and portfolio diversification.

The Company concentrates on the "5 'Cs' of credit: character, capacity, capital, collateral and conditions and the average single-family residential borrower's credit score is 695 reflecting credit risk exposure within the Company's risk appetite. The Company's on-balance sheet single-family residential portfolio is not insured, however is secured against assets with appropriate Loan-to-Value ("LTV"). The Company's average LTV is 64.8% which represents an appropriately low LTV to mitigate against a potential housing market downturn.

Allowance for Credit Losses

Stage 1 and 2 allowances increased year-over-year primarily due to growth in loan assets, an increase in vulnerable borrowers coming up for renewal due to higher interest rates, and an increasingly pessimistic economic outlook reflected in macroeconomic forecasts.

Stage 3 allowances are associated with impaired loans determined on a loan-by-loan basis. Management believes these allowances are appropriate. Stage 3 allowances on the Company's loan portfolio are generally flat when comparing as at December 31, 2024 to June 30, 2025 reflecting a generally effective impaired loan management program.

As at,	June 30, 2025	December 31, 2024	Change	Change
(in \$000s, except percentages)	\$	\$	\$	%
Stage 1 and 2 allowance for credit losses	8,387	4,984	3,403	68%
Stage 3 allowance for credit losses	9,247	9,890	(643)	(7%)
Total allowance for credit losses	17,634	14,874	2,760	19%
ACL as a % of total loan assets	0.78%	0.70%	-	13%
ACL as a % of uninsured loan assets	0.86%	0.80%	-	8%
ACL as a % of gross impaired	33.44%	17.14%	-	95%

As at,	December 31, 2024	December 31, 2023	Change	Change
(in \$000s, except percentages)	\$	\$	\$	%
Stage 1 and 2 allowance for credit losses	4,984	4,266	718	17%
Stage 3 allowance for credit losses	9,890	547	9,343	1708%
Total allowance for credit losses	14,874	4,813	10,061	209%
ACL as a % of total loan assets	0.70%	0.25%	-	180%
ACL as a % of uninsured loan assets	0.80%	0.33%	-	143%
ACL as a % of gross impaired	17.14%	8.43%	-	103%

Impaired Loans

Impaired loans are managed in a manner consistent with the Company's prudent risk approach. Loans are proactively managed to limit loss to the Company. Losses are also mitigated by the Company's modest portfolio LTV.

As at,	June 30, 2025	December 31, 2024	Change	Change
(in \$000s, except percentages)	\$	\$	\$	%
Gross impaired loans	52,741	86,785	(34,044)	(39%)
Net impaired loan assets	43,494	76,895	(33,401)	(43%)
Net impaired loan assets as a % of total loan assets	2%	4%		

Impaired loans (net of associated ACL) as at June 30, 2025 were \$43.5 million or 2% of total loan assets, including \$35.0 million residential mortgages (with updated weighted average LTV of 90.69%), and \$17.7 million of construction loans (with weighted average LTV at origination of 53.5%).

As at,	December 31, 2024	December 31, 2023	Change	Change
(in \$000s, except percentages)	\$	\$	\$	%
Gross impaired loans	86,785	57,094	29,691	52%
Net impaired loan assets	76,895	56,547	20,348	36%
Net impaired loan assets as a % of total loan assets	4%	3%		

Impaired loans (net of associated ACL) as at December 31, 2024 were \$76.9 million or 4% of total loan assets, including \$30.2 million residential mortgages (with updated weighted average LTV of 82.5%), and \$56.6 million of construction loan (with weighted average LTV at origination of 51.8%).

Deposits

The Company's deposits provide a reliable and diversified base of funding that can be effectively matched against loan maturities.

The Company's deposits increased by 4% to \$2.2 billion since December 31, 2024 due to an increase in term deposit gathering to fund the Company's lending portfolios.

As at June 30, 2025 and December 31, 2024 and 2023					
(in \$000s, except percentages)	Cashable \$	Within 1 Year \$	1 – 3 Years \$	3 – 5 Years \$	Total \$
June 30, 2025	904	1,332,588	794,590	101,922	2,230,004
Average Contract Rate	3.20%	4.20%	4.00%	3.70%	4.10%
December 31, 2024	15,310	1,338,243	740,851	48,605	2,143,009
Average Contract Rate	4.47%	4.61%	4.28%	4.11%	4.49%
December 31, 2023	31,440	1,129,718	664,374	65,550	1,891,082
Average Contract Rate	4.35%	4.63%	4.43%	4.10%	4.54%

Liquidity Investments and Equity Securities

The Company maintains liquid assets at a sufficient level to meet its upcoming obligations during periods of disruption in financial markets or challenging economic conditions. The size and composition of the liquidity portfolio at any point in time is influenced by several factors such as expected future cash needs and the availability of various funding sources. Furthermore, the Company applies a strategic approach to liquidity management through rigorous

asset-liability matching analysis and stress testing. Even with this liquidity risk management framework, a significant or protracted disruption to funding markets could require the Company to take further liquidity protection measures.

The Company's cash and cash equivalents balance at June 30, 2025 was \$119.9 million in addition to \$61.0 million of marketable securities. Marketable securities consist of publicly traded investments including provincial bonds, Government of Canada issued bonds, debt CMBs and equity securities. The Company is able to liquidate its marketable securities if needed in the event of financial stress to meet liquidity and funding requirements.

Certain of the Company's subsidiaries are required to comply with regulatory or contractual requirements that impose restrictions on the subsidiary's ability to transfer funds to the Company. These restrictions are not expected to have an impact on the Company's ability to meet its financial obligations.

Please refer to the Risk Management section of this document for more details on the Bank's Liquidity and Funding Risk policies and procedures.

Off-Balance Sheet Arrangements

The Company engages in certain financial transactions that, for accounting purposes, are not recorded on its consolidated balance sheets. The Company applies the derecognition rules to determine whether substantially all the risks and rewards or control associated with the financial assets to a third party have been transferred. If the transaction meets specific criteria, it may qualify for full or partial derecognition from the consolidated balance sheets. Off-balance sheet transactions are generally undertaken for risk, capital, and funding management purposes. The Company securitizes multiple-family residential mortgages through the NHA MBS program.

During the three and six months ended June 30, 2025, the Company derecognized \$251.8 million and \$477.3 million, respectively of mortgages securitized through the NHA MBS program. For further details, refer to Note 7 of the Company's unaudited interim condensed consolidated financial statements. During the year ended December 31, 2024, the Company derecognized \$1,012.8 million of mortgages securitized through the NHA MBS program. For further details, refer to Note 7 of the Company's annual audited consolidated financial statements.

As at June 30, 2025 and December 31, 2024, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Unusual or Infrequent Transactions

For an analysis of the Company's unusual and/or infrequent transactions, see the relevant components of the "Financing Activity" and "Additional General Business Information" sections contained in the Information Circular, as they relate to the Company's \$5,000,000 capital contribution in exchange for common shares of the Bank and RFA Mortgage Corporation's issuance of 3,788,483 common shares to the Company in exchange for 100% of the issued and outstanding common shares of RFA Labs Inc., respectively.

Contractual Obligations and Other

As at June 30, 2025, the Company had the following minimum commitments:

Contractual Obligations	Payments Due by Period			
	Total	Less than One Year	One to Five Years	Greater than Five Years
	\$	\$	\$	\$
Debt	7,597	238	7,359	-
Finance Leases	25,909	336	8,112	17,461
Other Obligations	6,004	6,004	-	-
Total Contractual Obligations	39,510	6,578	15,471	17,461

Capital Resources

The operations of the Company are not dependent upon significant investments in capital assets to generate revenue.

Related Party Transaction

The Group's related parties include the following individuals or entities:

- Other entities under common control
- Key management personnel, which includes the Group's directors, officers, and other employees with the authority and responsibility for planning, directing, and controlling the Group's activities.
- Entities controlled by key management personnel.

The table below shows the Group's outstanding balances from related party transactions:

As at,	June 30, 2025	December 31, 2024	December 31, 2023
(in \$000s)	\$	\$	\$
Payable to RFA Capital Inc.	25,504	34,833	12,726

All related party transactions are conducted in the normal course of operations, measured at the agreed-upon exchange amount, have no fixed repayment terms, and are non-interest bearing. The Group's related parties are entities under common control.

The balance due to RFA Capital Inc., a related party, as at June 30, 2025 of \$25.5 million (December 31, 2024: \$34.8 million and 2023: \$12.7 million) is mainly for the purchase of investment bonds. During the three and six months ended June 30, 2025, the Group paid \$0.4 million and \$0.8 million (December 31, 2024: \$1.5 million and 2023: \$1.4 million) in administration fees to RFA Capital Inc.

During three and six months ended June 30, 2025, \$3.8 million and \$7.5 million (2024: \$12.5 million and 2023: \$10 million) in gains on sale of renewals was received from RFA MC Issuer Corporation, an entity under common control. During the three and six months ended June 30, 2025, the Group did not acquire any additional notes (2024: \$12.5 million and 2023: \$10 million).

During 2024, the Group sold a senior interest in \$7.5 million of the \$12.0 million Series 2022-1 Notes at an interest rate of 9% per annum and a senior interest in \$7.5 million of the \$10.0 million Series 2023-1 Notes at an interest rate of 9% per annum to a related party. In addition, the Group also sold a senior interest in \$7.5 million of the \$15.7 million Series 2021-1 Notes at an interest rate of 10% per annum to a related party. On April 15, 2025, the Group sold a senior interest in the amount of \$10.0 million out of the \$12.5 million Series 2024-1 Notes at an annual interest rate of 8% to a related party.

During 2024, the Group entered into a \$3.0 million revolving loan at a rate of prime plus 4% per annum from a related party and paid \$0.1 million (2023 - \$nil) in interest expense to the related party. As at June 30, 2025 there was a balance of \$2.8 million outstanding to the related party. During the three and six months ended June 30, 2025 interest expense on the revolving loan was \$0.05 million and \$0.06 million respectively.

As at June 30, 2025 a balance of \$0.1 million (December 31, 2024 - \$0.4 million) was due to previous shareholders of Five Continents regarding a special dividend declared and payable before the acquisition during the year ended December 31, 2024.

Key management personnel of the Group consist of individuals who have authority and accountability for planning, directing and controlling the activities of the Group, directly or indirectly. Key management personnel include the members of RFA Capital Holdings Inc.'s board of directors (the "RFA Board").

The remuneration of directors and key management personnel during the three and six months ended June 30, 2025 and 2024 and the years ended December 31, 2024 and 2023 is shown below:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
(in \$000s)	\$	\$	\$	\$
Short-term benefits	763	673	3,526	2,724
Termination	-	38	-	76
	763	711	3,526	2,800

	For the years ended December 31,	
	2024	2023
(in \$000s)	\$	\$
Short-term benefits	4,261	4,542
Termination	152	-
	4,413	4,542

In the ordinary course of business, the Group may underwrite mortgages for its senior management, other related parties, and Group employees. The mortgage terms are similar to those offered to unrelated parties. As at June 30, 2025, there are no outstanding mortgage loans made to key management personnel (December 31, 2024: \$nil and 2023 - \$nil).

Capital Management

The Bank is a regulated financial institution that is subject to the capital adequacy requirements of its regulator, OSFI. The goal of regulatory capital adequacy is to ensure that financial institutions have enough capital to absorb unexpected losses and remain solvent, thereby protecting depositors. The Bank must continually monitor and assess its capital adequacy under both expected and stressed conditions. An adequate capital reserve provides the Bank with a buffer for reasonably foreseeable losses, ensures that the Bank may absorb such losses, and maintains the stability of the business. Capital adequacy can be affected by changes in the Bank's financial performance, its business plans, or regulatory requirements.

The Bank has a RFA Board-approved Capital Management Policy ("CMP") and Capital Contingency Plan ("CCP") that are aligned with the Bank's Enterprise Risk Management Framework ("ERMF") risk appetite and strategic plan. The CMP governs the quantity and quality of capital held and ensures that it meets regulatory capital requirements. Its overall objective is to ensure that the Bank appropriately balances its capital allocation between retention of a prudent margin above regulatory capital adequacy minimums, and maintenance of sufficient freely available capital to achieve business goals and objectives. The CCP sets out the actions the Bank would consider remediating for any current or prospective deficiencies in its capital position. The CMP and CCP are reviewed at least annually and more often if required by events or changing circumstances.

Capital adequacy risk is the risk that the Bank holds insufficient capital to meet regulatory requirements and any other requirements necessary to manage the organization as a going concern, including during periods of severe but plausible stress (such as rising interest rates or housing downturn). The Bank manages its capital risk through both the CMP and the utilization of an Internal Capital Adequacy Assessment Process ("ICAAP") in accordance with OSFI Guideline E-19.

The Bank calculates its capital ratios and regulatory capital based on the capital adequacy requirements issued by OSFI. The Bank must maintain minimum levels of capital to meet minimum risk-based capital targets. These are based on Basel III: A global regulatory framework for more resilient banks and banking systems – A Revised Framework ("Basel III") reforms. A breakdown of the different elements of the Bank's capital is available on OSFI's website at <https://www.osfi-bsif.gc.ca/>

The Bank must maintain minimum levels of capital to meet minimum risk-based capital ratios based on Basel III reforms. The Bank's CMP addresses regulatory capital requirements including the Leverage Ratio and the risk-based capital ratios.

The leverage ratio ("Leverage Ratio") is defined as the capital measure divided by the exposure measure, with the ratio expressed as a percentage. The capital measures are the Bank's all-in tier 1 capital, and the Bank's total capital. The exposure measure consists of on-balance sheet, derivative, securities financing transactions and off-balance sheet exposures. The minimum Leverage Ratio for federally regulated deposit-taking institutions such as the Bank is 3%, and OSFI also establishes Leverage Ratio targets for each financial institution, which are confidential. The risk-based capital ratios are composed of the common equity tier 1, tier 2, and total capital ratios. The Bank was fully compliant with its target regulatory capital and Leverage Ratio requirements as of December 31, 2024, December 31, 2023 and as of June 30, 2025.

The Bank's risk-weighted assets are determined by applying the OSFI-prescribed rules to on-balance sheet and off-balance sheet exposures. They include all on-balance sheet assets weighted for the risk inherent in each asset type, an operational risk component based on a percentage of average annual adjusted gross income, and a component based on commitments for on-balance sheet lending. The Bank follows the Basel III Standardized Approach to calculate credit risk, and the simplified standardized approach for operational risk.

Key regulatory metrics for the Bank and the components of the Leverage Ratio are shown in the tables below. During all periods presented, all capital ratios were above OSFI's stated minimum ratios. The Bank's Leverage Ratio was also above the minimum ratio required by OSFI.

Stress Testing

The Bank operates a stress testing program that allows the Bank to assess the risks associated with a tail event that may impact the Bank. As part of this program, subject matter experts from across the Bank are consulted to contribute to the development and evaluation of scenarios. The results of stress testing are reviewed by various committees of the Bank. For example, the results of the ICAAP are reviewed by the ERMC.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed by management on an ongoing basis. Critical estimates and judgments utilized in preparing the Company's consolidated financial statements affect the assessment of the allowance for credit losses on loans, impairment of other financial instruments, fair values of financial assets and liabilities, derecognition of financial assets transferred in securitization transactions, effectiveness of financial hedges for accounting purposes, fair values of net identifiable assets acquired, liabilities assumed and intangible assets recognized in a business combination, and income taxes.

In making estimates and judgments, management uses external information and observable market inputs where possible, supplemented by internal analysis as required. These estimates and judgments have been made taking into consideration the economic impact of the current market volatility and uncertainty due to geopolitical unrest, the current interest rate environment, and inflationary pressures. Actual results could differ materially from these estimates, in which case the impact would be recognized in the consolidated financial statements in future periods.

Allowance for credit losses under IFRS 9

The ACL model requires management to utilize reasonable judgment and estimates across the portfolios. Significant among these activities is the determination of when there has been a significant increase in credit risk since initial recognition in determining the amount of ACL. The Company uses forward-looking macroeconomic variables and probability weightings of macroeconomic scenarios. This judgement and the estimates directly impact the assumptions utilized in the models and impacts the measurement of ACL.

As a result of ongoing geopolitical unrest, the current interest rate environment, high unemployment, and inflationary pressures, there is increased volatility and uncertainty in the business model. This has resulted in a direct impact on the forward-looking macroeconomic variables which management uses as part of its underlying assumptions for calculating ACL.

The Company uses probability-weighted, forward-looking macroeconomic scenarios to determine ACL. These macroeconomic scenarios include a 'base-case' scenario which represents the most likely outcome and two additional macroeconomic scenarios representing more optimistic and more pessimistic outcomes. In order to determine ACL, management assigns probability weightings to these economic scenarios which represent management's outlook on the economic and market conditions.

Changes to Accounting Policies

The new and amended standards that are issued, but not yet effective, up to the issuance date of the Company's condensed consolidated interim financial statements as disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Company is currently working to identify the impacts of these new amendments on its condensed consolidated interim financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – *Presentation of Financial Statements* ("IFRS 18"), which replaces IAS 1 – *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

In addition, narrow-scope amendments have been made to IAS 7 – *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The amendments to IFRS 18 are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

IFRS 9 - Financial Instruments ("IFRS 9") – Amendments to Classification and Measurement Requirements for Financial Instruments

In May 2024 the IASB issued amendments to the classification and measurement requirements for financial instruments in IFRS 9. The amendments clarify that a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished. Similarly, a financial asset is derecognized on the date on which the contractual rights to the cash flows expire or the asset is transferred.

The IASB also developed a new requirement whereby the Company using an electronic payment system is permitted to deem the financial liability to be discharged before the settlement date. However, this option is only available when: (a) the Company has no practical ability to withdraw, stop or cancel the payment instruction; (b) the Company has no practical ability to access the cash to be used for settlement as a result of the payment instruction; and (c) the settlement risk associated with the electronic payment system is insignificant.

However, the above option is not available for the derecognition of a financial asset; meaning that the Company receiving cash from a counterparty derecognizes the corresponding receivable when the cash has been delivered to the Company. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and earlier application is permitted.

Derecognition

Judgment is applied with respect to derecognition of mortgages under securitization transactions in determining whether the risk and rewards of ownership of the assets have been substantially transferred, substantially retained or neither substantially transferred nor retained. In cases where the Company securitizes and sells multi-unit residential securities through the CMB program, the associated mortgages are recognized on the Company's consolidated statements of financial position only to the extent of the Company's continuing involvement in the mortgages. This is limited to a retained interest associated with the future cash flows, and the obligations and rights associated with servicing the mortgages. The valuation of the retained interest requires judgment with respect to the assumptions such as discount factors applied to measure the fair value of cash flows. Management's judgment is that the risks and rewards of the loans are fully transferred to third parties, because a) the loans are either closed to prepayment or the Company has passed on the prepayment risk to a third party, and there is no prepayment risk associated with either the retained interest or loan servicing; and b) the Company enters into arrangements with third parties to manage interest rate risk associated with the CMB seller swap. The loans are therefore effectively derecognized when securitized and sold. In the case of whole loan sales of prime mortgages, management determined that it transfers substantially all of the risks and rewards of ownership of the mortgage loans to the purchaser, and it therefore derecognizes the mortgage loans.

Outstanding Share Capital

The following table sets out the Company's outstanding equity securities as at the date of the Information Circular.

Class of Shares	Amount Outstanding as of June 30, 2025⁽¹⁾
Class A Common Shares	6,250,000
Class B Common Shares	191,350,010
Class C1 Common Shares ⁽²⁾	14,600,000
Class C2 Common Shares	14,600,000

Notes:

(1) Calculated on an undiluted basis.

(2) Convertible into 14,600,000 Class B Common Shares.

Industry and Economic Factors

For an analysis of the industry and economic factors affecting the Company's performance, see the relevant components of the "Description of the Business" and "Additional General Business Information" sections contained in the Information Circular.

Risk Management

The following discussion of risks and uncertainties is not intended to be exhaustive. Additional risks and uncertainties, including those that are currently unknown to the Bank or that management deems to be immaterial, may also adversely affect the Bank's business, financial condition, results of operations, cash flows and prospects, or the Bank as a going concern. These risks relate solely to the Bank and do not address risks associated with RFA MC, TMI or Five Continents. Risks relating to RFA MC, TMI and Five Continents, and more generally to RFA as a whole, are described under Appendix I of the Information Circular.

The Bank continues to build a prudent risk management program to effectively manage the risks it is exposed to. The Bank proactively manages financial risks including: credit, liquidity and funding, model, market, interest rate risk, and capital adequacy. Additionally, through its operational risk program, the Bank manages non-financial risks that it is exposed to. These risks are similar to those risks seen at other Canadian financial institutions that raise funds through GICs and lend on residential, commercial, and construction loans.

This Risk Management section of this MD&A pertains to the practices of the Bank. OSFI-regulated banks must have appropriate policies and practices to address regulatory requirements and manage the risks that business models present. The Bank’s significant risk management requirements are discussed below.

Risk Management Framework

The Bank has developed an ERMF that governs its approach to risk taking. The ERMF is composed of a comprehensive set of risk programs that together provide appropriate oversight of the risks at the Bank. These programs identify, assess, mitigate, measure, monitor and report on risks at the Bank.

Enterprise Risk Management Framework			
Identify → Assess → Mitigate → Measure → Monitor → Report			
Governance • Risk Management Philosophy & Principles • Risk Appetite Statement • Management Risk Committees • Board of Directors and ERM • Three lines of defense operating model	• Risk Taxonomy • Risk Rating Methodology • Risk and control Self-Assessments • Change Initiative Risk Assessments • Operational Risk Event Reporting • Key Risk Indicators and Risk Reports/ Dashboards	• Action Plan Tracking • Stress Testing & Scenario Analysis • Model Risk Management • Operational Resiliency • Corporate Insurance • Risk Education and Communication	Corporate Governance Documents • Frameworks • Mandates • Policies • Standards • Procedures • Plans
	Strategy and Risk Appetite		
	Risk Appetite, Business Objectives and Strategies		
Business Environment			
Internal • Corporate Mission, Vision & Values • Corporate Culture & Communication • Performance Management & Incentives • Business Changes		External • Laws and Regulations • Competition • Macro-economic environment	

Risk Appetite

The Bank maintains a thorough complement of risk appetite statements that set out a variety of quantitative and qualitative metrics to monitor risk exposures across the Bank. These metrics, set by the board of directors of the Bank, govern the types and magnitudes of risk taken across the Bank. The Bank updates risk metrics as the internal and external business, and regulatory environments change.

Board Risk Committee

Enterprise Risk Management Committee (“ERMC”) – The purpose of the ERMC is to assist the board of directors of the Bank in fulfilling its oversight responsibilities with respect to risk governance in general, including:

- The establishment and maintenance of a strong risk governance culture;
- The establishment, regular review of, and adherence to the Bank’s overall risk appetite and risk management framework;
- The oversight of the Bank’s internal capital adequacy and liquidity management;
- The independence, stature, resources, and effectiveness of the Chief Risk Officer (“CRO”) and the Bank’s enterprise risk management department; and
- The review of the effectiveness of the Bank’s internal risk assessment, control, and reporting systems including:

Additionally, the ERM is responsible for overseeing:

Credit Risk

- reviewing credit underwriting and credit approval criteria (and credit approval authority limits), monitoring the Bank's credit underwriting processes, to ensure that the credit terms and pricing reflect the risks being taken;
- ensuring that the Bank's credit administration processes are designed and operated to detect and address problem credits as early as possible;
- reviewing credit provisioning and related reports generated and actions taken or recommended by the CRO and the CFO; and
- review credit risk arising from the use of derivatives;

Liquidity and Funding Risk

- monitoring the Bank's funding and liquidity risk profile and overseeing the Bank's liquidity contingency planning, so that the Bank is prepared to withstand unforeseen liquidity stress events;
- monitoring the Bank's funding concentration risks;
- review liquidity risk arising from the use of pledging of assets; and
- overseeing the Bank's strategic and short-term liquidity investment portfolios to ensure that they are prudent and align with the Bank's strategic goals and business objectives;

Operational Risk

- overseeing the Bank's systems for identifying, monitoring, and managing operational risks, including:

Technology and Cybersecurity Risks

- change management;
- third-party vendor and outsourcing risk; and
- business disruption events.

Interest Rate Risk in the Banking Book/Market Risk

- overseeing the Bank's exposure to interest rate risk in the banking book/market risk to ensure that exposure is in line with risk appetite;

Emerging and Strategic Risks

- reviewing and advising the board of directors of the Bank on significant emerging risks and the risks of strategic business decisions that the Bank may be contemplating, including, without limitation, significant new lines of business or product launches, significant portfolio transactions, and mergers and acquisitions – and considering whether such strategic decisions are consistent with the Bank's risk appetite;
- overseeing the Bank's management of risks associated with climate change, including physical risks and risks associated with economic transition to a lower carbon economy, ensuring that climate change risk is integrated into the Bank's strategy, business planning, and risk management generally.

Climate Risk

Overseeing compliance and reporting over OSFI Guideline B-15 issued by the Office of the Superintendent of Financial Institutions, including risk management, strategy, metrics, targets and disclosures, ensuring that the Bank's risk management framework adequately addresses climate-related risks.

Capital Adequacy

Oversee the ICAAP, including periodically reviewing the results of stress tests reflecting the effects of unexpected loss scenarios, to ensure that the Bank remains within prudent and prescribed capital ratios.

Recovery Plan

Oversee the development and implementation of the Bank's Recovery Plan (the "Recovery Plan").

Ensure that independent risk and oversight functions oversee and challenge the risk and resilience activities of the Bank, including the Recovery Plan.

Regularly review and approve the Recovery Plan to ensure it remains relevant and effective.

Insurance

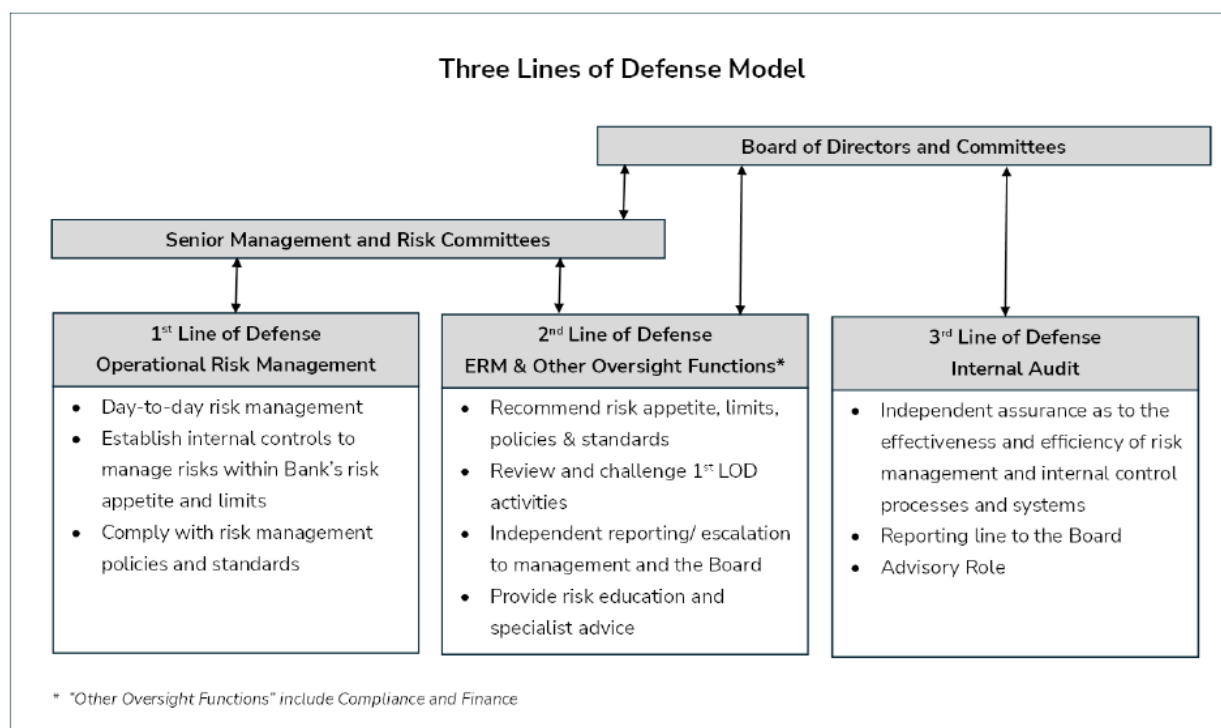
Review the Bank's insurance program the types and limits of insurance secured by the Bank to at minimum meet the requirements of the Protection of Assets (Banks) Regulations to the Bank Act.

Three Lines of Defense

The Bank operates a standard three lines of defense model which allows for clear identification of the roles and responsibilities across the Bank.

- First line of defense - Employees within each business line owns the risk. Each area will identify, access, mitigate, manage and report on risk on a day-to-day basis, adhering to the established residential and commercial mortgage underwriting and risk appetite policies and supporting guidelines of the Bank. The first line is also referred to as operational management.
- Second line of defense - The risk management, compliance and finance functions represented by the Chief Risk Officer, Chief Compliance Officer, and Chief Financial Officer, respectively, establish policy and provide direction, guidance, challenge, methodology, tools, independent monitoring, reporting and analysis of first line of defense risk taking and risk management activities. The oversight functions are responsible for providing enterprise-wide oversight of operational management. These groups are also referred to as oversight management.
- Third line of defense - Internal audit provides independent assurance on the adequacy and effectiveness of the ERM framework with the supporting practices and compliance of the first and second lines of defense. The Bank's Chief Internal Auditor ("CIA") reports directly to the audit committee and administratively to the Chief Executive Officer ("CEO").

Three Lines of Defense Model:



Risk Culture

The Bank strives to build and maintain a risk aware culture that ensures all staff are aware that they are an important part of the risk culture.

The board of directors of the Bank and Bank leadership are responsible for a clear and consistent risk aware message. This allows all staff to understand and manage risk in their respective areas of the Bank.

Credit Risk

Credit risk is the risk of failure of a borrower or counterparty to fully honour its contractual obligations and/or insufficient collateral due to declining real estate values.

This risk also includes concentration risk involving over-exposure to a single/connected counterparty, geographic region, industry or sector. The Bank's credit risk is mainly associated with its single-family residential mortgage and commercial and construction lending activities and underlying risk of default on the part of the borrower. The Bank's exposure to credit risk varies across its suite of portfolios. The Bank's approach to credit risk management policy and for setting credit risk limits can be summarized as follows:

- Conduct lending activities with a clear understanding of the credit quality, underlying serviceability, and collateral value, in alignment with the principles outlined in OSFI Guideline B-20 as it relates to residential properties (i.e. one-to-four-unit dwellings);
- Appetite for lending in highly populated provinces such as Ontario, British Columbia, Alberta, and avoiding further geographic concentration risk by diversifying the mortgage portfolio amongst the other provinces. In addition, the primary focus is on properties situated near major metropolitan centres;
- Target market includes higher risk borrowers including those with bruised credit or business-for-self income;

- Appetite for residential mortgages with a first charge on the property, and require that the residential mortgages portfolio represents a minimum of 45% of the total assets on the balance sheet;
- Limit high commercial and construction lending exposures to a single related group of borrowers;
- Participation and whole loan commercial and construction mortgages only extended on Canadian real estate primarily in larger census metropolitan areas, that also demonstrate clear project viability and meet the 5 C's of credit and other requirements contained in the Bank's construction and commercial policy;
- Commercial and construction loans are not extended to specific asset classes such as those that generate environmental contamination that causes risk to human health, standalone gas stations, places of worship or schools;
- Low appetite for commercial and construction mezzanine loans due to the higher risk exposure and high-risk weight for capital purposes; and
- Low appetite for credit risk exposure in the Bank's liquidity portfolio.

General economic and market conditions may impact credit risk and are currently difficult to predict due in part to measures affecting trade relations between Canada and its partners. The imposition of tariffs and the measures taken in response, as well as the possible impacts on the Bank's customers, could have an impact on a debtor's ability to repay.

Credit Concentration Risk

Credit concentration risk results if an unduly large proportion of the Bank's lending business is connected. The Bank believes it is adequately diversified in its lending products, geographical locations and borrower concentrations, but there can be no guarantee this is the case.

Loan principal by lending type:

(in \$000s, except percentages)		June 30, 2025	December 31, 2024	Change
Type	Category	\$	\$	%
Insured	Single-family residential	45,663	40,678	12.26%
	Commercial and Construction	0	0	0.00%
Uninsured	Single-family residential	2,051,185	1,867,005	9.87%
	Commercial and Construction	143,959	228,081	(36.88%)
Total	Single-family residential	2,096,848	1,907,683	9.92%
	Commercial and Construction	143,959	228,081	(36.88%)

Loans by province

(in \$000s)		June 30, 2025	December 31, 2024
Portfolio	Province	\$	\$
Single-family residential Uninsured	BC	282,767	258,675
	Alberta	282,691	235,634
	Ontario	1,423,239	1,310,463
	Quebec	-	-
	Atlantic provinces	35,413	32,713
	Other	27,075	29,519
	Total	2,051,185	1,867,004
Single-family residential Insured	BC	9,388	9,636
	Alberta	12,042	9,337
	Ontario	18,220	17,049
	Quebec	1,359	526
	Atlantic provinces	878	1,207
	Other	3,775	2,922
	Total	45,662	40,677

(in \$000s)		June 30, 2025	December 31, 2024
Portfolio	Province	\$	\$
	Grand Total – Single-family residential	2,096,847	1,907,681
Commercial and Construction	BC	48,940	53,963
	Alberta	15,650	24,734
	Ontario	74,938	129,425
	Quebec	4,431	19,958
	Atlantic provinces	-	-
	Other	-	-
	Total	143,959	228,081

Model Risk

The Bank runs a model risk management program governed by the model risk management policy. Model risk is the risk of adverse financial (e.g., inadequate capital, financial losses, inadequate liquidity), operational, and/or reputational consequences arising from flaws or limitations in the design, development, implementation, and/or use of a model. Model risk can originate from, among other things, inappropriate specification, incorrect parameter estimates, flawed hypotheses and/or assumptions, mathematical computation errors, inaccurate / inappropriate / incomplete data, improper or unintended usage, and inadequate monitoring and / or controls.

A key model that the Bank operates is the ACL model which provides probability weighted estimates of the expected credit loss on the Bank's mortgages.

Allowance for Credit Loss

(in \$000s)		June 30, 2025				December 31, 2024			
Portfolio	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Single-family residential ACL	3,160	2,064	2,490	7,714	2,379	1,758	1,410	5,547	
Commercial and Construction ACL	261	2,902	6,757	9,920	422	425	8,480	9,327	

The Company's single-family residential portfolio is made up of 100% first priority loans, with an average loan to value of 64.8%¹, an average borrower credit score of 695² and an average amortization of 28 years. The average length of time a loan stays with the Bank is 1.8 years and the Bank has an average renewal rate of 61%.

The Company's commercial and construction portfolio is small compared to the Company's single-family residential portfolio, making up 7% of the Bank's lending portfolio. The portfolio is made up of first and second positions loans in Commercial, and Construction mostly in Ontario, Alberta and British Columbia.

Realized losses by product type

(in \$000s)		Six months ended June 30, 2025		Year ended December 31, 2024	
		\$	% of total portfolio	\$	% of total portfolio
Single-family residential		693	0.03%	270	0.01%
Commercial and construction		-	0%	-	0%

¹ Based on LTV at origination.

² Based on refreshed credit score during periodic updates during the life of the loan.

Market Risk

Market risk is the adverse impact on the value of assets, liabilities, and capital from changes in market prices and rates, the correlations among them, and their levels of volatility. Market risk comes from a number of factors, including changes to market variables such as interest rates, credit spreads, exchange rates, equity prices, commodity prices, and implied volatilities. The Bank's risk management policies including the market risk management policy defines strategies and policies that are aligned with the Bank's risk appetite. The policy specifies the sources of cash to be invested and the constraints within which investments can be made. The policy is designed to help mitigate credit, liquidity, and market risk.

The Bank matches the term of funds where appropriate and operates a hedging program to contain rate exposures to within the Bank's risk appetite. In order to determine the Bank's exposure to losses during periods of interest rate adjustments the Bank runs an Economic Value of Shareholder Equity ("EVE") model to ensure potential losses are within the Bank's risk appetite.

Liquidity and Funding Risk

Liquidity and funding risk refers to the inability of an entity to generate or obtain sufficient cash or equivalents in a timely manner and at a reasonable cost to meet its obligations (both on-and off-balance sheet) as they fall due. Liquidity and funding risk can arise when sources of funds become insufficient to meet scheduled payments under the Bank's commitments.

This risk arises from the fluctuations in the Bank's cash flows that are associated with its lending and deposit taking, investing, securitizations, other business activities, and unexpected national and global economic disruptions. Effective management of liquidity risk requires that the Bank have sufficient liquid assets available, as needed, to fund new mortgages and to pay cash obligations such as deposit maturities and interest, accounts payable and accrued liabilities, and any other commitments and obligations.

The Bank's risk management policies including the liquidity and funding risk management policy and the contingency funding plan are designed to ensure that cash balances and other high-quality liquid assets are a) sufficient to meet all cash outflows, in both ordinary and stressed conditions, and b) in compliance with regulatory requirements such as the liquidity adequacy requirements and OSFI Guideline B-6.

The regulatory requirements include the liquidity coverage ratio ("LCR") and Net Cumulative Cash Flow ("NCCF") metrics prescribed by OSFI. The LCR reports net cash flow requirements in a stressed environment over a short-term period of 30 days. The NCCF measures detailed cash flows to capture the risk posed by funding mismatches over and up to a 12-month time horizon.

Liquidity risk is managed through a combination of daily monitoring and measurement of the Bank's liquidity position, and regular liquidity forecasting. Monitoring includes liquidity metrics such as maturity gap analysis and survival horizon. Even with the Bank's underlying policies and monitoring, there is a risk of economic disruption beyond the Bank's control. In cases where the disruption is severe or prolonged, the Bank could be required to take further contingency actions, which could include curtailing lending activity and the selling of assets to generate cashflow.

The Bank's main sources of cash and operating liquidity are deposits and net interest income. The Bank's originated on-balance sheet mortgages are primarily funded by the Bank's deposit-taking activity.

The Bank's deposits are currently sourced through the deposit broker network and are in the form of CDIC-insured fixed-term GICs. The Bank's access to deposits depends upon several factors including access to third-party deposit platforms, interest rates offered by competing lenders, general economic conditions, regulatory requirements, and the securities markets in general. The broker network is expected to have more than enough liquidity to meet the Bank's funding needs for the next few years. However, the Bank manages the portfolio in line with internal and external concentration limits. The risk has been proactively mitigated through a more diversified dealer network and active monitoring and management of limits.

As an approved, full underwriter status, NHA MBS issuer the Bank can access the NHA MBS market to fund insured mortgages. The Bank's access to liquidity through investors and the NHA MBS securitization market depends on several factors, including general economic conditions, spreads on mortgages relative to other investments, and conditions in both the securities markets in general and the MBS market specifically. A decline in investor demand or securitization markets could adversely affect the Bank's ability to sell MBS, which could negatively impact future financial results.

The Bank maintains a credit facility with a total authorized amount of \$40.0 million. As at June 30, 2025 there is no amount outstanding on the facility.

The Bank stress tests its liquidity position regularly and maintains a contingency funding plan which is also tested regularly to confirm appropriate actions exist in times of stress.

Operational Risk

Operational risk is the risk of loss resulting from either inadequate or failed internal processes, people and systems, or from external events. Operational risk is a significant risk to the Bank, and as such appropriate resources are put against this risk category to ensure it is managed within the board of directors of the Bank's risk appetite statement. Operational risk cannot be completely eliminated, since it is inherent in all business activities. While aware of these constraints, the Bank takes proactive steps to mitigate its operational risk and ensure operational resiliency. Operational risks include the following:

Transaction/ Process	Ineffective design, implementation or execution of a process or transaction. Includes incidents such as system failures, inaccurate data input/calculations, untimely service delivery, accounting or reporting errors, and inefficient or unscalable processes.
People	Inadequate capacity, capability and/or competency of human resources operating the business. Includes risks relating to employee retention, performance management, development, resourcing, and employee health & safety.
Conduct	Risk of inappropriate, unethical, or unlawful behaviour on the part of management or employees that could harm employees or customers, or abuse financial markets, potentially damaging the Bank's reputation. Includes conflicts of interest, inappropriate incentive/bonus schemes, harassment/discrimination, or unfair pricing practices.
Internal/ External Fraud	Risk of loss through intentional unauthorized activities, misrepresentation of facts or withholding of information to secure an unlawful gain. Fraud can be initiated by one or more parties including employees, potential or existing clients, agents, suppliers or outsourcers, or other external parties.
Change Management	Risk arising from changes to products/services, processes, organizational structures, business partnerships, technologies, etc.
Model	Inappropriate decisions from relying on inaccurate, unsound, or outdated financial models. Risk may be related to inappropriate model design/ development, flawed assumptions, inaccurate, outdated, or incomplete input data.
Information Governance	Reliance on data/information that is incomplete, outdated, inaccurate, invalid, untimely and/or inaccessible. This risk can impact the Bank's ability to make informed decisions and develop accurate reporting for management, regulators, and customers.
Technology	Risk arising from the use of technology that is outdated, untested/unproven, poorly integrated, or not adequate/suitable for the Bank's needs or vulnerable to cybersecurity threats.

Information Security	Failure to protect information from unauthorized use, disruption, modification, or destruction or to protect the confidentiality of customer, employee, and corporate data.
Vendor/ Third Party	Risk exposures to a business partner, vendor, supplier, or agent/broker from their failure to adequately perform the services contracted for.
Physical Security	Failure to protect people, property, and other assets from threats such as theft, vandalism, fire, natural disasters, and terrorism.
Business Continuity	Inability to continue business operations under adverse conditions that may arise from natural, technological, or man-made hazards (e.g., flood, earthquake, pandemic, electricity grid failures).

Operational resiliency refers to the Bank's ability to deliver its operations, including critical operations through disruption. Operational resilience focuses on such items as preparation, response, recovery, learning, and adaptation by assuming disruptions, including simultaneous disruptions, will occur.

The Bank's ERMF includes strategies to manage operational risk, including avoidance, transfer, acceptance, and mitigation by controls. The Bank also employs a risk and compliance information system that facilitates the application of enhanced operational risk management techniques.

Operational risk cannot be completely eliminated, since it is inherent in all business activities, and it can occur in such diverse areas as fraud, equipment damage, system failure, cyber security, business disruption, human error, and natural disasters. As part of normal operations as a mortgage lender, the Bank is exposed to an inherent level of fraud risk through the mortgage origination and underwriting processes. The Bank has quality control and fraud management practices in place to mitigate these risks, which practices and processes are evaluated and modified on an ongoing basis. The Bank is aware of the inherent level of mortgage fraud risk in the mortgage industry and the associated effect of the above risks on its business model and believes its current practices and processes to prevent and detect mortgage fraud are reasonable. However, even with reasonable and prudent controls in place, operational risks such as fraud cannot be fully mitigated or eliminated and therefore the practices and processes continue to be evaluated and improved as required. While aware of these and other operational constraints, the Bank takes proactive steps to mitigate its operational risk.

Interest Rate Risk

Interest rate risk is adverse movements in interest rates leading to lost earnings or capital. The Bank is exposed to interest rate risk due to: 1) differences between the maturity dates of interest-rate sensitive assets and liabilities, and 2) floating rate assets that are funded by fixed rate liabilities. The objective of interest rate risk management is to ensure that the Bank can realize a stable and predictable net interest margin, over specific time periods, despite fluctuations in interest rates. The Bank's risk management policies including the market risk management policy, define strategies and policies that are aligned with the Bank's risk appetite. In addition, the Bank performs stress-testing and sensitivity analysis with respect to interest rates and related factors.

Net Interest Income and EVE Shock

	As at June 30, 2025		As at December 31, 2024	
	Increase in interest rate %	Decrease in interest rate %	Increase in interest rate %	Decrease in interest rate %
100 basis point shift				
Impact on net interest income	2.7%	(4.1%)	1.81%	(3.23%)
Impact on EVE	(1.2%)	0.59%	(1.19%)	0.59%

Regulatory Compliance Risk

The Bank is subject to laws and regulations in the jurisdictions in which it operates. Regulatory risk may cause financial loss, reputational harm, or other adverse impacts resulting from (i) failure to comply with applicable laws, rules, regulations or supervisory expectations, (ii) changes in laws, regulations, or their interpretation or enforcement; (iii) litigation, enforcement proceedings, or regulatory sanction; or (iv) contractual disputes or private settlements.

Non-compliance or adverse regulatory developments could result in fines, penalties, restrictions on business activities, reputational damage, and increased costs of compliance, any of which could have an adverse effect on the Bank's business, operations, and financial results. The Bank's ability to anticipate and adapt to new or changing regulatory requirements may also impact its competitive position in relation to its peers.

Reputational Risk

The Bank's reputation is one of its most important assets. Reputational risk arises from the potential that the Bank's current or prospective customers, counterparties, investors, employees, regulators or other stakeholders may form an adverse perception of the Bank. Such perceptions may result from the Bank's own actions, the actions of its employees or business partners, or external factors beyond its control.

Damage to its reputation could have an adverse effect on the Bank's business, regulatory standing, and financial condition. Consequences may include reduced customer confidence, lower business volumes, higher funding and capital costs, diminished shareholder value, regulatory fines and penalties, and difficulty attracting and retaining employees or strategic partners.

Reputational risk is inherently interconnected to other forms of risk faced by the Bank, including credit, model, market, liquidity and funding, operational, and regulatory risks. Accordingly, effective management of these underlying risks is essential to safeguarding the Bank's reputation. The Bank seeks to mitigate reputational risk through adherence to its ERMF, established governance and control frameworks, compliance and risk management programs, and a culture that emphasizes integrity, accountability, and sound decision-making.

However, no system of internal controls or risk management oversight can fully prevent reputational damage, and adverse events affecting the Bank or the broader industry could still have a significant negative impact on the Bank's reputation and performance.

Business and Strategic Risk

Business and strategic risk is defined as the possibility that the Bank could experience material losses or reputational damage as a result of its business plans and/or strategies, the implementation of those strategies, or the failure to properly respond to changes in the external business environment. Business and strategic risk management includes the following components:

- **Competitive Risk:** Competitive risk is the risk of an inability to build or maintain a sustainable competitive advantage in a given market or markets and includes potential for the loss of market share due to competitors offering superior products or services. Competitive risks can arise from within or outside the financial sector, from traditional or non-traditional competitors. The banking business is highly competitive, and the Bank's products compete with those offered by other banks, trust companies, and other financial services companies in the jurisdictions in which it operates. Many of these companies are strongly capitalized and hold a larger share of the Canadian market. There is always a risk that there will be new entrants in the market with more efficient systems and operations that could impact the Bank's market share.
- **Systemic Risk:** Systemic risk is a risk that the financial system as a whole, or major part of it, may collapse with the likelihood of material damage to the economy, resulting in financial, legal, operational, and reputational risks for the Bank. Systemic risk can lead to increased vulnerabilities as experienced during the 2008 global financial crisis and the COVID-19 pandemic. The Bank's ability to mitigate systemic risk when undertaking business activities is limited, other than through collaborative mechanisms between key industry

participants, and, as appropriate, the public sector and regulators to reduce the frequency and impact of these risks. The two most significant measures in mitigating the impact of systemic risk are diversification and stress testing. An event of systemic crisis may result in higher unemployment and lower family income, corporate earnings, business investment and consumer spending and could adversely affect the demand for the Bank's loan products resulting in higher provisions for credit losses. The Bank believes that this risk is best managed via an annual strategic planning process that includes establishing business growth strategies and quantifiable performance targets for each business line over the forthcoming period.

- **Environmental and Social Risk:** Environmental and social risk is the possibility that environmental and social matters would result in a financial loss for the Bank or affect its business activities. Environmental risk consists of many aspects, including the potential for an environmental hazard, such as pollution, natural disasters, or hazardous substances, to cause harm to human health, ecosystems, or property. Social risk includes, for example, considerations relating to human rights, accessibility, diversity, equity and inclusion, human capital management practices, including work conditions and the health, safety and well-being of the Bank's employees. A rapidly changing global regulatory environment, increased expectations and scrutiny from regulatory agencies and other associations, and potential imbalances among their requirements represent challenges, as do stakeholders' expectations and their differing views about the Bank's environmental and social priorities and actions. The Bank's reputation could also be affected by its action or inaction or by a perception of inaction or inadequate action on environmental and social matters, particularly regarding the progress made. All these factors can lead to greater exposure to reputation risk, regulatory compliance risk, and strategic risk.

GLOSSARY OF TERMS

In this MD&A, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa, and words importing any gender shall include all genders.

“**ACL**” means allowance for credit losses.

“**Alt-A lender**” means alternative mortgage lender.

“**Arrangement**” has the meaning ascribed thereto in the Information Circular.

“**Arrangement Agreement**” means the arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025 among RFA Capital Holdings Inc., 2625270 Alberta Ltd. and Artis, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Artis**” means Artis Real Estate Investment Trust.

“**Bank**” means RFA Bank of Canada.

“**Basel III**” has the meaning ascribed thereto in the “*Capital Management*” section of this MD&A.

“**Canada Guaranty**” means the Canada Guaranty Mortgage Insurance Company.

“**CCP**” means the RFA Board-approved capital contingency plan.

“**CDIC**” means the Canada Deposit Insurance Corporation.

“**CEO**” means the Chief Executive Officer of the Bank.

“**CIA**” means the Chief Internal Auditor of the Bank.

“**CIRO**” means Canadian Investment Regulatory Organization.

“**Class A Common Shares**” means the class A common shares in the capital of RFA Capital Holdings Inc.

“**Class B Common Shares**” means the class B common shares in the capital of RFA Capital Holdings Inc.

“**Class C1 Common Shares**” means the convertible, non-voting class C1 common shares in the capital of RFA Capital Holdings Inc.

“**Class C2 Common Shares**” means the convertible, non-voting class C2 common shares in the capital of RFA Capital Inc.

“**CMB**” means Canada Mortgage Bond.

“**CMHC**” means the Canada Mortgage and Housing Corporation.

“**CMP**” has the meaning ascribed thereto in the “*Capital Management*” section of this MD&A.

“**CRO**” means the chief risk officer of the Bank.

“**ERMC**” has the meaning ascribed thereto in the “*Board Risk Committee*” section of this MD&A.

“**ERMF**” has the meaning ascribed thereto in the “*Capital Management*” section of this MD&A.

“**EVE**” means Economic Value of Shareholder Equity.

“**Five Continents**” means Five Continents Group.

“**GICs**” means Guaranteed Investment Certificates.

“**IASB**” means the International Accounting Standards Board.

“**ICAAP**” has the meaning ascribed thereto in the “*Capital Management*” section of this MD&A.

“**IFRS 9**” has the meaning ascribed thereto in the “*Changes to Accounting Policies*” section of this MD&A.

“**IFRS 18**” has the meaning ascribed thereto in the “*Changes to Accounting Policies*” of this MD&A.

“**IFRS Accounting Standards**” means generally accepted accounting principles applicable to publicly accountable enterprises, being IFRS Accounting Standards as issued by the IASB.

“**Information Circular**” means the management information circular of Artis, dated November 10, 2025, including all appendices to the Information Circular, including any amendments or supplements thereto in accordance with the terms of the Arrangement Agreement.

“**LCR**” has the meaning ascribed thereto in the “*Liquidity and Funding Risk*” section of this MD&A.

“**Leverage Ratio**” has the meaning ascribed thereto in the “*Capital Management*” section of this MD&A.

“**LTV**” means loan-to-value.

“**MD&A**” means this management’s discussion and analysis of financial condition and results of operations.

“**NCCF**” has the meaning ascribed thereto in the “*Liquidity and Funding Risk*” section of this MD&A.

“**NHA**” means the *National Housing Act*.

“**OSFI**” means the Office of the Superintendent of Financial Institutions.

“**OSFI Guideline B-6**” means the Liquidity Principles Guideline issued by OSFI.

“**OSFI Guideline B-15**” means the Climate Risk Management Guideline issued by OSFI.

“**OSFI Guideline B-20**” means the Residential Mortgage Underwriting Practices and Procedures issued by OSFI.

“**OSFI Guideline E-19**” means Internal Capital Adequacy Assessment Process (ICAAP) for Deposit-Taking Institutions Guideline issued by OSFI.

“**PCL**” means provision for credit losses.

“**Recovery Plan**” has the meaning ascribed thereto in the “*Board Risk Committee*” section of this MD&A.

“**Resulting Issuer**” has the meaning ascribed thereto in the Information Circular.

“**RFA**” or the “**Group**” or the “**Company**” means RFA Capital Holdings Inc.

“**RFA Board**” means the board of directors of RFA Capital Holdings Inc.

“**RFA MC**” means RFA Mortgage Corporation.

“**Sagen**” means the Sagen Mortgage Insurance Company of Canada.

“**Series 2021-1 Notes**” means the non-amortizing, 8.0% annual interest rate Renewal Strip Secured Notes issued by RFA MC Issuer Corporation with a final distribution date of December 31, 2021.

“**Series 2022-1 Notes**” means the non-amortizing, 6.0% annual interest rate Renewal Strip Secured Notes issued by RFA MC Issuer Corporation with a final distribution date of December 31, 2022.

“**Series 2023-1 Notes**” means the non-amortizing, 6.0% annual interest rate Renewal Strip Secured Notes issued by RFA MC Issuer Corporation with a final distribution date of December 31, 2023.

“**Series 2024-1 Notes**” means the non-amortizing, 8.0% annual interest rate Renewal Strip Secured Notes issued by RFA MC Issuer Corporation with a final distribution date of December 31, 2024.

“**SICR**” has the meaning ascribed thereto in the “*Portfolio Credit Quality*” section of this MD&A.

“**TMI**” means TM Investments Management Corp.

**EXHIBIT A TO APPENDIX I
RFA BANK BOARD MANDATE**



MANDATE OF THE BOARD OF DIRECTORS

A. PURPOSE

The purpose of the board of directors (“the Board” or the “Board of Directors”) of RFA Bank of Canada (the “Bank”) is to supervise the management of the business and affairs of the Bank. The Board is responsible for setting the “tone from the top” and promoting a culture of prudent and ethical behaviour throughout the Bank.

B. DIRECTORS

1. Members of the Board shall be elected or appointed annually by the shareholder(s) of the Bank at the annual meeting of the shareholder(s) of the Bank, each director (each a “Director, and collectively, the “Directors”) to hold office until the day of next annual shareholder meeting unless they resign or are removed before that day.
2. The Board shall comprise at least seven Directors, a majority of whom shall at the time of their appointment be resident Canadians, no more than two-thirds of whom shall be persons affiliated with the Bank, and none of whom shall be persons who are disqualified by section 160 of the *Bank Act* from being directors of a bank. At least once annually, the Directors who are not affiliated with the Bank shall meet in the absence of the affiliated Directors
3. Prospective members of the Board shall be assessed in accordance with the Bank’s Corporate Governance Policy. The Bank aims to have at least one third of the Director positions on the Board be occupied by women.
4. The Board collectively shall have the relevant industry skills and experience required to enable it to fully understand the business of and the risks undertaken by the Bank.



MANDATE OF THE BOARD OF DIRECTORS

C. COMMITTEES

5. The Board shall establish the following Committees to perform the following functions in addition to any other functions that the Board may set out in the Committee's mandate:
 - a. an Audit Committee which shall:
 - i. review and recommend to the Board for approval the quarterly unaudited and annual audited financial statements of the Bank as well as other public disclosures;
 - ii. oversee and approve management's implementation and maintenance of internal financial controls and procedures;
 - iii. oversee and meet with the internal and external auditors of the Bank to discuss the annual statements, the effectiveness of the Bank's internal control procedures, and such other matters as the auditors may bring to the attention of the Committee;
 - iv. recommend to the Board for approval the external auditor's plans, engagement letter and fees;
 - v. recommend to the Board for approval the internal auditor plans and the appointment and removal of the Chief Internal Auditor of the Bank; and
 - vi. review investments and transactions that could adversely affect the Bank.
 - b. a Corporate Governance, Conduct Review, and Compensation Committee (the "CGRCC") which shall:
 - i. support the Board in respect of its corporate governance responsibilities, including Director nomination, education, and succession planning;
 - ii. perform the duties with respect to the Bank's procedures for ensuring its transactions with its related parties comply with Part XI of the Bank Act and any regulations thereunder;
 - iii. perform such duties as are required by the Bank Act to be dealt with by a committee of the Board concerning the monitoring of adherence to procedures established by the Board for identifying potential conflicts of interest and for resolving such conflicts of interest;

MANDATE OF THE BOARD OF DIRECTORS

- iv. review and advise the Board on matters related to the Bank's compensation, performance management, and human resources practices;
- v. oversee the Bank's procedures for handling customer complaints, the disclosure of those procedures to the public, and the Bank's adherence to them.
- c. an Enterprise Risk Management Committee (the "ERMC") which shall ensure that it has a good understanding of the risks to which the Bank may be exposed and how they are managed. The ERMC shall:
 - i. review and recommend to the Board for approval the Bank's Risk Appetite Statement and Enterprise Risk Management Framework;
 - ii. oversee and recommend for to the Board for approval the Bank's policies and procedures for managing the Bank's climate-related risk, liquidity risk and capital adequacy assessment and management processes; and
 - iii. establish prudent investment and lending standards.
- 6. The Board may establish such additional or special committees and appoint to the membership thereof such Directors and other persons as it may deem advisable.
- 7. The Board shall establish and review annually a workplan and policy review schedule for itself and its Committees.

D. RESPONSIBILITIES

The Board shall:

Strategy

- 8. Review and approve the Bank's strategic business goals and plans for achieving them at least annually, including the Bank's:
 - a. qualitative and quantitative performance targets and indicators;
 - b. range of offered products and services;

MANDATE OF THE BOARD OF DIRECTORS

- c. strategic initiatives (including material acquisitions or dispositions); and
 - d. financial plan, including capital and liquidity
9. Monitor the Bank's performance in relation to its established performance targets, approve changes to the strategic plan as may be required, and, in addition to ongoing challenge and oversight, provide management with advice and support as required.

Risk Management & Integrity and Security

10. With the support and on the advice of the ERM, review and approve the Bank's risk management framework to ensure that material risks are identified and appropriately managed in a timely manner, including:
- a. the Bank's Risk Appetite Statement;
 - b. the Bank's Enterprise Risk Management Framework and Policy; and
 - c. the independence, stature, mandate and resources of the Chief Risk Officer.
11. Monitor the Bank's risk profile and the performance and effectiveness of the Enterprise Risk Management department, the Chief Risk Officer, and the Bank's risk management systems and processes.
12. Oversee and lead the Bank's culture that stresses integrity and effective risk management, ensuring it aligns with the Bank's strategic objectives, risk management framework and ethical standards.
13. Provide challenge, advice and guidance to senior management on significant business, operational, risk and crisis management policies and their effectiveness.

Capital and Liquidity Management

14. With the support and on the advice of the ERM and Audit Committee, review, approve, and monitor the Bank's capital adequacy and liquidity management frameworks, policies, and initiatives to ensure that the Bank efficiently and prudently retains sufficient capital and liquidity to withstand exceptional but foreseeable stresses, including reviewing and approving the Bank's:
- a. Funding and Funding Contingency Plans;

MANDATE OF THE BOARD OF DIRECTORS

- b. Capital and Liquidity Management Policies, including key liquidity metrics;
 - c. Internal Capital Adequacy Assessment Process with stress tests; and
 - d. Capital and Capital Contingency Plans.
15. Provide challenge, advice and guidance to advise senior management on the effectiveness of significant plans and policies related to the management of capital and liquidity.

Financial Reporting and Controls

16. On the advice of the Audit Committee, recommend to the shareholder(s) annually the appointment of the Bank's external auditors.
17. With the support and on the advice of the Audit Committee, review, approve, and monitor the Bank's financial reporting and internal controls to ensure that the Bank's financial reporting fairly and accurately reflect the financial condition of the Bank and that management and the Board receive the accurate, appropriate, and timely information they require in order to manage the affairs of the Bank effectively, efficiently, and prudently, including:
- a. the Bank's unaudited quarterly and audited annual financial statements;
 - b. the Bank's internal control framework;
 - c. the Bank's internal and external audit engagements, plans and fees.
18. Review and oversee management's plans for addressing findings and deficiencies identified by internal and external auditors.
19. Challenge and advise senior management on the effectiveness of the Bank's internal control framework.

Corporate Governance

20. With the support and on the advice of the CGRCC, oversee the Bank's approach to Corporate Governance, including (i) at least annually reviewing and approving the Corporate Governance Policy, Code of Conduct and the Bank's compensation and performance management policies and practices; and (ii) at least every three years, and more frequently, if substantial changes are warranted, reviewing and approving:



MANDATE OF THE BOARD OF DIRECTORS

- a. the structure and mandates of the Board and its Committees; and
 - b. the Bank's organizational structure and the mandates of the President & Chief Executive Officer (the "CEO") and Senior Executives;
21. Appoint and evaluate the performance and determine the remuneration of the President & CEO who shall serve at the pleasure of the Board.
22. On the advice of the relevant Committees of the Board, review and approve the appointment, removal, compensation of, and succession planning for the President & CEO, the Corporate Secretary, and the heads of the oversight functions of the Bank and ensure that they have full access to the Board and its Committees and have the stature, independence, and resources they require to fulfil their mandates.
23. With the assistance of its Committees, evaluate, challenge and advise the oversight functions on their effectiveness.

Climate-Related Risk

24. Oversee climate transition strategies and plans that outline how the Bank will reduce its emissions and build resilience to climate change, and evaluate and monitor progress against strategic climate goals.

Regulatory Compliance and Relations

25. Oversee the Bank's relationship and review all material correspondence with regulators, including the Minister of Finance, the Office of the Superintendent of Financial Institutions, the Canada Deposit Insurance Corporation, the Financial Consumer Agency of Canada, and the Financial Transactions Analysis Centre of Canada.
26. Review and approve the Bank's systems and controls for ensuring compliance with the Bank's legal and regulatory obligations.



MANDATE OF THE BOARD OF DIRECTORS

E. MEETINGS, REPORTS, AND RESOURCES

1. The Board shall meet at least four times per year either in person or by such means as will allow all the Directors to hear each other during the meeting. A majority of Directors, at least half of whom are persons not affiliated with the Bank, shall comprise a quorum.
2. Notice of a meeting of the Board may be delivered electronically at the email address of the Director at the email address recorded by the Corporate Secretary and, unless notice is waived or abridged by unanimous agreement of the Directors, shall be delivered at least two business days in advance of the meeting.
3. Minutes of every quarterly meeting of the Board and every other meeting of the Board at which business is transacted shall be presented for approval no later than at the next quarterly meeting and such approval may be certified by the Corporate Secretary, provided that the Corporate Secretary was present when the minutes were approved.
4. After each quarterly meeting, the Directors shall meet *in camera* without any members of management present. A resolution passed at an *in camera* meeting in the absence of the General Counsel and Corporate Secretary shall be certified by the Chair of the Board and communicated to the General Counsel and Corporate Secretary to be entered into the minutes.
5. A resolution in writing signed by all the Directors entitled to vote on the resolution at a meeting of Directors is as valid as a resolution duly passed at a meeting of the Board.
6. The Board shall have unrestricted access to the management and any relevant records of the Bank and its subsidiaries and shall have resources adequate to discharge its responsibilities, including the right to retain independent counsel and other advisors.
7. The Board shall hold periodic education sessions to assist the Directors in remaining current in their understanding of the Bank's business and operations and of external matters that affect the Bank.



MANDATE OF THE BOARD OF DIRECTORS

8. The members of the Board shall be entitled to receive such remuneration for acting as may be provided for in the By-Laws of the Bank.

F. REVIEW

This Mandate will be reviewed and updated at least every three years, or more frequently, if substantial changes are warranted, and in accordance with the workplan and policy review schedule approved by the Board of Directors on advice of GCRCC.

EXHIBIT B TO APPENDIX I
RFA BANK AUDIT COMMITTEE MANDATE



AUDIT COMMITTEE MANDATE

A. PURPOSE

The purpose of the Audit Committee (the “Committee”) of the board of directors (the “Board” or the “Board of Directors”) of RFA Bank of Canada (the “Bank”) is to assist the Board in fulfilling its oversight duties with respect to:

1. the integrity and fair presentation of the financial statements and related disclosures in all material respects;
2. the design and operating effectiveness of internal controls over financial reporting;
3. the qualifications, independence, appointment, and performance of internal and external auditors; and
4. the review of investments and transactions that could adversely affect the Bank.

B. MEMBERSHIP

1. Members of the Committee shall be appointed by the Board of Directors on the recommendation of the Governance, Conduct Review and Compensation Committee of the Board (the “CGRCC”) and shall serve at the pleasure of the Board. The Board shall appoint a Chair and an alternate Chair of the Committee from among the Committee members within 30 days of the annual shareholder meeting of the Bank at which directors are elected or appointed.
2. The Committee shall consist of not fewer than three and not more than five directors, a majority of whom shall be directors who are not affiliated with the Bank and none of whom shall be officers or employees of the Bank or of a subsidiary of the Bank.
3. All members of the Audit Committee shall be financially literate and at least one of them shall have accounting or related financial expertise. For this purpose, “financial literacy” means the ability to read and understand a balance sheet, an income statement, and a cash flow statement. “Accounting or related financial expertise” means the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with International Financial Reporting Standards.



AUDIT COMMITTEE MANDATE

C. RESPONSIBILITIES

The Audit Committee shall:

Financial Statements

1. Review all quarterly unaudited and annual audited financial statements and accompanying reports to shareholders based on the Bank's financial statements together with public disclosures prior to the release of those statements or disclosures;
2. Make recommendations for the Board of Directors' approval with respect to the quarterly unaudited and annual audited financial statements; and, in each case, review:
 - a. the appropriateness of the Bank's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices;
 - b. the clarity of disclosures in the Bank's financial reports and the context in which statements are made;
 - c. the existence and substance of significant accruals and estimates or accounting judgements;
 - d. unusual or extraordinary items;
 - e. transactions with related parties and adequacy of disclosures;
 - f. asset and liability carrying values;
 - g. income tax status and related reserves;
 - h. qualifications contained in letters of representations;
 - i. assurances of compliance with covenants in trust deeds or loan agreements;
 - j. business risks, uncertainties, commitments, and contingent liabilities; and
 - k. the adequacy of explanations for significant financial variances between prior periods and plans or forecasts.



AUDIT COMMITTEE MANDATE

External Audit

3. Oversee the external audit process, including:
 - a. selecting and recommending to the Board and the shareholder(s) the appointment, retention and termination of an auditing firm to conduct the annual audit of the Bank on the basis that the auditing firm is ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Bank;
 - b. assessing at least annually the independence and reviewing the qualifications, performance, and effectiveness of the appointed auditing firm;
 - c. reviewing the external audit plan comprising the scope of services and deliverables, terms and conditions, materiality, audit approach, timing, areas of emphasis, involvement of Internal Audit, planned IT scope and pre-approval of fees;
 - d. reviewing audit report and results, areas of emphasis, and findings, including corresponding management responses;
 - e. reviewing and recommending to the Board the approval of the audit plan, fee and engagement letter;
 - f. approving non-audit services and the fees charged provided that such services are not prohibited under the rules of the Independence Standards of CPA Canada;
 - g. establishing, as appropriate from time-to-time, pre-approval arrangements for specific categories of permitted audit related services; and
 - h. holding *in camera* discussions regarding the quality of the Banks's significant accounting principles and practices, misstatements in the financial statements, internal control deficiencies, significant risks, the financial personnel, the level of co- operation received, unresolved material differences of opinion or disputes, scope limitations, and the effectiveness of the work of Internal Audit;
4. Meet with the external auditors to discuss the annual statements of the Bank and related disclosures.

Internal Audit

5. Oversee the Internal Audit function including:
 - a. discussing with the Chief Internal Auditor ("CIA") and senior management the appropriate authority, role, responsibilities, scope, resources and services (assurance and/or advisory) of the Internal Audit function;

AUDIT COMMITTEE MANDATE

- b. ensuring the CIA has unrestricted access to and communicates and interacts directly with the Board, including in private meetings without senior management present;
- c. assessing the independence of the Internal Audit function and the CIA;
- d. discussing with the CIA and senior management topics that should be included in the Internal Audit Charter and in quarterly CIA reporting to the Board;
- e. reviewing the Internal Audit Charter annually with the CIA to consider changes affecting the Bank, such as the employment of a new CIA or changes in the type, severity, and interdependencies of risks to the organization;
- f. approving the Internal Audit Charter and CIA Mandate, which include the scope and types of Internal Audit services;
- g. reviewing the Internal Audit Strategy annually;
- h. annually, reviewing and recommending to the Board the approval of risk-based internal audit plan, including scope and deliverables, timeline, risk assessment, activities selected to ensure appropriate involvement in control systems and financial reporting, time and cost budgets, sufficiency of resources (both personnel and technological), and organizational reporting structure;
- i. reviewing audit performance reports, progress relative to the internal audit plan, findings, recommendations, management responses and follow-up actions and setting expectations for the frequency with which the Board wants to receive communications from the CIA;
- j. setting expectations for determining which issues should be escalated to the Board;
- k. holding private discussions as to the Internal Audit independence, co-operation received from management, interaction with external audit and overseeing any unresolved material disagreements with management;

AUDIT COMMITTEE MANDATE

- l. reviewing of the CIA's qualifications and performance and recommending to the Board the approval of the remuneration of the CIA;
ensuring an internal audit quality assurance and improvement program has been established and discussing the results annually with the CIA;
 - m. making appropriate inquiries of senior management and the CIA to determine whether scope or resource limitations are inappropriate;
 - n. assessing the effectiveness and efficiency of the Internal Audit function annually, including (i) the qualifications and capabilities of the Internal Audit function; (ii) plans to attract, train, and retain required talent; and (iii) expectations of employee experience and engagement;
 - o. discussing with the CIA and senior management the effectiveness of the Bank's governance, risk management and internal control processes and the adequacy of practices for reporting and determining financial reserves. and
6. Review and recommend to the Board for approval the appointment and removal of the CIA of the Bank.

Internal Financial Controls & Reporting

- 7. Review and recommend to the Board for approval the appointment and removal of the Chief Financial Officer ("CFO") of the Bank.
- 8. Review and recommend to the Board for approval the policies of the Bank for which it is responsible in accordance with the workplan and policy review schedule approved by the Board.
- 9. Review the effectiveness of the Bank's internal control systems and procedures in connection with financial reporting and other identified business risks.
- 10. Review the quality and accuracy of computerized accounting systems, the adequacy of the protection against damage and disruption, and security of confidential information through information systems and technology reporting.
- 11. Review reported incidents of fraud, illegal acts, conflicts of interest, and whistleblower complaints that could affect financial reporting.
- 12. Review documents and reports filed with regulators, commissions or other oversight agencies as required.
- 13. Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the financial reporting.
- 14. Monitor Canadian tax policy changes to ensure that management is considering and appropriately accounting for anticipated effects.

AUDIT COMMITTEE MANDATE

15. Evaluate the effect of changes in the economic and business environment (including trends in the market or uncertainties such as inflation, supply chain issues and geo-political issues) on financial reporting, process, and forecasts

Other Responsibilities

16. Review other matters that could affect the soundness and solvency of the Bank or the accuracy, integrity, and fair presentation of the Bank's financial statements, including:
 - a. material transactions.
 - b. material valuation issues.
 - c. material litigation matters, executives' expenses and their use of the Bank's assets, and cases where management has sought accounting advice on a specific topic or issue from an accounting firm other than the one appointed as auditor.
17. Review the effectiveness, plans and resources of the finance department, including:
 - a. the qualifications and capabilities of the team.
 - b. plans to attract, train, and retain required talent. and
 - c. expectations of employee experience and engagement.

D. MEETINGS, REPORTS AND RESOURCES

1. The Committee shall meet at least quarterly. Additional meetings of the Committee may be called by the Chair or by any two members of the Committee.
2. Notice of a meeting of the committee may be delivered electronically at the email address of the members and the external auditor recorded by the Corporate Secretary and, unless notice is waived or abridged by unanimous agreement of the members, shall be delivered at least two business days in advance of the meeting.
3. A majority of the members of the Committee shall constitute a quorum. Members may participate in meetings in person, by telephone, or by any means of communication that permits members to hear each other simultaneously.
4. Meetings of the Committee shall ordinarily include the CFO and the CIA. The Chair may invite any other person to attend a meeting, including the external auditor.
5. The external auditor has the right to attend and be heard at every meeting of the Committee. An external auditor may call a meeting of the Committee.
6. The Committee shall hold an *in camera* sessions immediately following the conclusion of the regular agenda, including *in camera* sessions with the CFO, the CIA, the Bank's external auditors, and sessions without any management present.
7. The Committee shall keep and make available to the Board minutes of its meetings in

AUDIT COMMITTEE MANDATE

which shall be recorded all actions taken by the Committee and which shall be presented for approval by the Committee no later than the following quarterly meeting of the Committee.

8. The Committee shall provide a report of its activities at the next meeting of the Board following each meeting of the Committee. Such report may be waived with the consent of the Board if all of the directors were present at the meeting of the Committee.
9. The Committee shall have unrestricted access to the management and any relevant records of the Bank and its subsidiaries and shall have resources adequate to discharge its responsibilities, including the right to retain independent counsel and other advisors.
10. The Committee shall provide appropriate and timely training (induction program for new members and ongoing for all), that will cover: this mandate, overview of internal controls, risk management systems, meeting external auditor and relevant employees of the Bank.
11. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may determine.

E. REVIEW

The Committee will review and recommend this Mandate for the Board's approval at least every three years, and more frequently, if substantial changes are warranted, and in accordance with the workplan and policy review schedule approved by the Board of Directors on advice of the GCRCC. The Committee will review its effectiveness in fulfilling this mandate annually.

APPENDIX J
INFORMATION CONCERNING THE RESULTING ISSUER FOLLOWING THE ARRANGEMENT

APPENDIX J

INFORMATION CONCERNING THE RESULTING ISSUER FOLLOWING THE ARRANGEMENT

NOTICE TO READER

Unless otherwise indicated in this Appendix J, all information is presented on a post-Transaction basis (including completion of the Consolidation) and reflects the projected consolidated business, financial and share capital position of the Resulting Issuer assuming the completion of the Transaction. This Appendix J only includes information in respect of the Resulting Issuer after the Arrangement that is materially different from information provided elsewhere in this Circular, including in Appendix I – *“Information Concerning RFA”*, and in Artis’ public disclosure filed with the Canadian securities regulators and available on its profile on SEDAR+ at www.sedarplus.ca. This Appendix J contains significant amounts of forward-looking information. Forward-looking information is information about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. Readers are cautioned that actual results of the Transaction and related matters may vary, and the Resulting Issuer’s actual results could differ materially from those anticipated in this forward-looking information as a result of both known and unknown risks and uncertainties. See *“Cautionary Statement Regarding Forward-Looking Information”* and *“Risk Factors Relating to the Transaction”* in this Circular, *“Cautionary Statement Regarding Forward-Looking Information”* in Appendix I to this Circular and *“Risk Factors relating to the Resulting Issuer”* in this Appendix J.

Unless otherwise indicated, this Appendix J has been prepared assuming that the Transaction has been completed (including the exchange of Series E Units and Series I Units for the applicable series of Resulting Issuer Preferred Shares and the Consolidation of all of the issued and outstanding Resulting Issuer Shares pursuant to the Arrangement).

In this Appendix J, unless there is something in the subject matter inconsistent therewith, capitalized terms which are used and not otherwise defined in this Appendix J have the respective meanings given to such terms in Appendix A to this Circular.

CORPORATE STRUCTURE

Corporate Summary

Upon the completion of the Arrangement, Artis and its Subsidiaries will be direct or indirect subsidiaries of the Resulting Issuer. It is expected that (i) Artis will continue to exist as an unincorporated trust under the laws of the Province of Manitoba; and (ii) the Resulting Issuer will continue the respective operations of RFA and Artis on a consolidated basis.

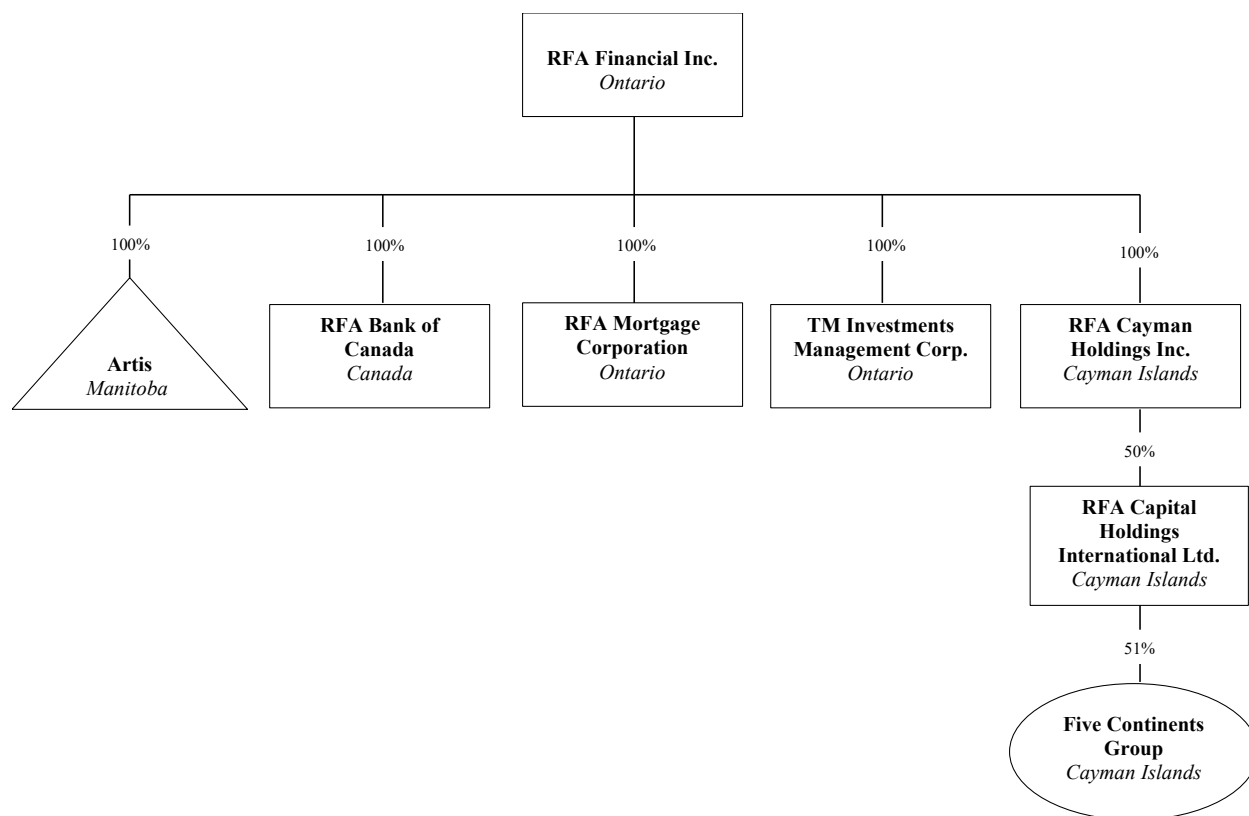
The Resulting Issuer is expected to be a scaled and diversified financial services entity focused on its growing Schedule I bank. Unique in the Canadian marketplace, the Resulting Issuer will operate a growing Canadian Schedule I bank, a mortgage finance company and a diversified real estate portfolio.

Name, Address and Incorporation

Upon the completion of the Arrangement, RFA will be renamed “RFA Financial Inc.” and will continue to be a corporation existing under the OBCA. The head and registered office of the Resulting Issuer will be located at 145 King Street, Suite 400, Toronto, Ontario, M5H 1J8 and its principal place of business will be in Toronto, Ontario.

Intercorporate Relationships

The following corporate chart sets out the expected material subsidiaries of the Resulting Issuer following completion of the Arrangement, the percentage of votes attached to all voting securities of such subsidiaries expected to be beneficially owned, controlled or directed, directly or indirectly, by the Resulting Issuer, and the jurisdiction of incorporation or formation of each subsidiary.



The Resulting Issuer and certain of the subsidiaries included in the chart above, have, or may from time to time have, additional subsidiaries, but they have been omitted because (i) each is expected to represent 10% or less of the Resulting Issuer's total consolidated assets, and 10% or less of the Resulting Issuer's total consolidated revenues, and (ii) the omitted subsidiaries together are expected to represent less than 20% of the total consolidated assets and revenues of the Resulting Issuer.

DESCRIPTION OF THE BUSINESS OF THE RESULTING ISSUER

Overview

On completion of the Arrangement, the Resulting Issuer will carry on the businesses currently operated by RFA and Artis on a consolidated basis, including the operation of a Canadian Schedule I bank, a mortgage finance company and a diversified real estate portfolio. The Resulting Issuer will operate across five business segments consisting of Artis, RFA Bank, RFA Mortgage Corporation, TM Investments Management Corp. and the Five Continents Group (through RFA Cayman Holdings Inc.). For more information about the business of RFA, see Appendix I – “*Information Concerning RFA*” and for more information on the business of Artis, see Artis' annual information form for the year ended December 31, 2024, filed with the Canadian securities regulators on SEDAR+ at www.sedarplus.ca.

Vision

The vision of the Resulting Issuer is to unlock value from the Artis real estate portfolio through monetizing assets and to rotate this capital into potentially higher return on equity growth opportunities identified within RFA's financial services platform. This rotation of capital into higher yielding opportunities is expected to create significant value for shareholders of the Resulting Issuer as the business plan is executed and the Resulting Issuer's platform scales.

Business Strategy

Management believes that the business of the Resulting Issuer represents a compelling combination of scale, growth and strategic synergies with the potential to drive outsized returns over time and provides shareholders an opportunity to participate in a diversified, federally regulated Schedule I bank-led entity with an enhanced access to capital and significant growth and earnings potential. Artis brings a large real estate portfolio and management platform that features asset class and geographic diversification. The intrinsic equity value of Artis' portfolio is underpinned by stable cash flows, institutional quality real estate, strong tenant covenants and strategic geographic positioning. This foundation provides both resilience and optionality, enabling flexibility in executing asset sales while maintaining downside protection. RFA contributes a dynamic banking business with scalable economics and strong operating momentum. RFA Bank, which specializes in Alt-A mortgages, serving creditworthy borrowers who do not qualify for prime rates due to unique circumstances such as self-employment income, operates in an underserved market that offers higher margins with less competition from large institutional lenders. In addition, the Resulting Issuer will own RFA Mortgage Corporation, which offers prime mortgages and is expected to continue to generate a growing income stream. The combined business of the Resulting Issuer is positioned to deliver enhanced earnings power, operational efficiency and long-term value, creating potential achieved through leveraging Artis' assets and balance sheet strength to support and amplify the growth of RFA's banking platform.

The Resulting Issuer intends to reinvest sale proceeds from the disposition of Artis' assets to support growth opportunities in the Resulting Issuer's expanding financial services platform. These investments are expected to generate materially higher returns on invested capital than would be possible if invested in commercial real estate assets.

Growth Strategy

The Resulting Issuer will target:

- Total growth in lending assets to \$8.0-\$12.0 billion over three to five years
- Return on equity percentage of low to mid-teens for the financial services platform
- RFA Bank of Canada net income compound annual growth rate of 40-50% over the medium term
- Cumulative asset sales of \$1.3 to \$1.5 billion to fund this growth

With a broad opportunity set identified, management of the Resulting Issuer will take a disciplined approach to capital allocation by deploying capital into the highest risk-adjusted return alternatives. The Resulting Issuer will leverage its proven strong relationships with the mortgage broker channel with an expanded range of lending options for greater penetration of this growing source of mortgage referrals. The Resulting Issuer will also leverage its proven Alt-A mortgage lending track record to organically expand originations with the capital support from Artis' asset sales. Lastly, the Resulting Issuer also expects to selectively deploy capital into inorganic opportunities, including selective loan acquisition opportunities, to grow the platform.

In connection with this strategy, RFA Bank is expected to grow its commercial and construction lending books, capitalizing on its broad network of industry relationships. RFA Mortgage Corporation is expected to grow annual originations materially through an improved cost of funds and by leveraging pre-built, highly scalable platform infrastructure to drive returns and through the addition of new mortgage aggregator relationships to support the demand and transition of funding profiles to become an NHA-MBS issuer.

The Resulting Issuer also expects to supplement shareholder returns by offering an attractive dividend on the Resulting Issuer Shares, which is expected to be well covered by net income and cash flow generated by the Resulting Issuer and is expected to grow over time. The Resulting Issuer will pay dividends on the Resulting Issuer Preferred Shares that are equivalent to the current distributions paid on the Preferred Units. See "Dividends" in this Appendix J.

Integration Strategy

The successful integration of Artis and RFA is critical to realizing the anticipated benefits of the Arrangement and to ensuring a smooth transition to a bank-led financial services platform. To this end, the Resulting Issuer has developed an integration approach focused on effective risk management, cultural alignment, and the realization of operational and strategic synergies.

The combined leadership team brings significant experience in both real estate and financial services, providing the depth and expertise necessary to oversee integration and drive value creation. A strong cultural alignment has already been identified between Artis and RFA, underpinned by shared values and a mutual commitment to the success of the Resulting Issuer.

Pre-Closing, the management teams of Artis and RFA have commenced detailed assessments to identify integration opportunities, challenges and priorities. Specific members of each team have been assigned ownership of key workstreams such as finance, technology, marketing and branding, investor relations, operations and talent management with regular reporting to support timely delivery and resolution of issues.

Upon Closing, a governance framework will be established by the Resulting Issuer Board at the outset of the integration process to provide oversight of the integration process. The integration process will prioritize the establishment of a unified performance metric and leadership evaluation framework. This framework will ensure that leaders are assessed based on outcomes that advance the interests of both their business entities and the global organization.

Integration will be guided by a coordinated plan to align core functions and infrastructure, including branding, technology systems, corporate structure, and financial reporting. The Resulting Issuer will leverage existing strengths and best practices from both organizations, with a view to harmonizing processes and supporting efficient operations.

The integration strategy is designed to address key risks associated with combining two organizations, including operational disruption, retention of key personnel, and regulatory compliance. The Resulting Issuer will continue to monitor these areas closely and implement appropriate measures to drive success as integration proceeds.

The integration process is expected to be substantially completed within the first year following Closing. The Resulting Issuer will periodically assess progress and adapt the integration plan as required to address evolving business needs and to mitigate potential risks.

Employees

The Resulting Issuer expects that, upon completion of the Arrangement, it will have approximately 390 employees.

DESCRIPTION OF THE CAPITAL STRUCTURE OF THE RESULTING ISSUER

Upon completion of the Arrangement, the authorized share capital of the Resulting Issuer will consist of: (i) an unlimited number of Resulting Issuer Shares, and (ii) an unlimited number of Resulting Issuer Preferred Shares, issuable in one or more series, which will initially consist of 4,000,000 Resulting Issuer Preferred Shares Series E, 4,000,000 Resulting Issuer Preferred Shares Series F, 5,000,000 Resulting Issuer Preferred Shares Series I, and 5,000,000 Resulting Issuer Preferred Shares Series J.

Artis and RFA have applied for the Resulting Issuer Shares and the Resulting Issuer Preferred Shares to be listed on the TSX. Listing on the TSX will be subject to the approval, and fulfillment of all the listing conditions, of the TSX. The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares. Upon completion of the Arrangement (including listing on the TSX), the Resulting Issuer is expected to become a reporting issuer under applicable Canadian securities laws.

The following is a summary of the attributes of the Resulting Issuer Shares and the Resulting Issuer Preferred Shares and is qualified in its entirety by the full terms of the Resulting Issuer Shares and the Resulting Issuer Preferred Shares, which are attached as Appendix J-2 of this Circular.

There are important tax consequences of the Resulting Issuer Shares and the Resulting Issuer Preferred Shares. See “*Certain Canadian Federal Income Tax Considerations*” in this Circular.

Resulting Issuer Shares

The holders of Resulting Issuer Shares are entitled to: (i) receive dividends if, as and when declared by the Resulting Issuer Board, subject to the rights of holders of Resulting Issuer Preferred Shares; (ii) receive notice of, to attend, and to vote on the basis of one vote per Resulting Issuer Share held, at all meetings of shareholders; and (iii) participate in any distribution of the Resulting Issuer’s assets in the event of liquidation, dissolution or winding up or other distribution of its assets among its shareholders for the purpose of winding up its affairs, subject to the rights of holders of Resulting Issuer Preferred Shares.

Resulting Issuer Preferred Shares

The Resulting Issuer Preferred Shares may be issued in one or more series. The Resulting Issuer Board may determine the designation, rights, privileges, restrictions and conditions attached to each series of Resulting Issuer Preferred Shares before the issue of such series. Holders of Resulting Issuer Preferred Shares are not entitled to vote at any meeting of Resulting Issuer Shareholders, except in respect of certain amendments to the rights, privileges, restrictions and conditions of the Resulting Issuer Preferred Shares in accordance with applicable law, and if the Resulting Issuer fails to pay dividends for a specified number of periods on that series of Resulting Issuer Preferred Shares. The Resulting Issuer Preferred Shares are entitled to priority over the Resulting Issuer Shares and over any other shares of the Resulting Issuer ranking junior to the Resulting Issuer Preferred Shares with respect to payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Resulting Issuer’s affairs. The Resulting Issuer Preferred Shares of each series shall rank on a parity with the Resulting Issuer Preferred Shares of every other series.

Description of Resulting Issuer Preferred Shares Series E

The following is a summary of certain provisions attaching to the Resulting Issuer Preferred Shares Series E as a series.

Dividends

The Resulting Issuer Preferred Shares Series E entitle the holder thereof to receive fixed cumulative preferential dividends at a rate of 7.198% for the initial period ending September 30, 2028 (the “**Initial Series E Fixed Rate Period**”), payable quarterly on the last business day of March, June, September and December of each year (each, a “**Series E Dividend Payment Date**”), as and when declared by the Resulting Issuer Board. Thereafter, the dividend rate will be reset every five years at a rate equal to the sum of the then five-year Government of Canada bond yield plus 3.30%.

On each Series E Dividend Payment Date during the Initial Series E Fixed Rate Period, including the first Series E Dividend Payment Date following the Effective Date, the dividend payable on each Resulting Issuer Preferred Share Series E will be equal to \$1.7995 per share on an annualized basis.

Redemption

The Resulting Issuer Preferred Shares Series E are not redeemable by the Resulting Issuer prior to September 30, 2028. On September 30, 2028 and on September 30 every five years thereafter until and excluding September 30, 2078 (the “**Series E Mandatory Redemption Date**”), subject to certain other restrictions, the Resulting Issuer may, at its option, redeem for cash all or from time to time any part of the outstanding Resulting Issuer Preferred Shares Series E for an amount equal to the fair market value of the consideration for which each Resulting Issuer Preferred

Share Series E was issued (the “**Series E Issuance Price**”) plus the amount, if any, by which \$25.00 exceeds the Series E Issuance Price per share, together with all accrued and unpaid dividends up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Resulting Issuer).

On the Series E Mandatory Redemption Date, subject to certain other restrictions, the Resulting Issuer will redeem for cash all of the outstanding Resulting Issuer Preferred Shares Series E for an amount equal to the Series E Issuance Price per share, together with all accrued and unpaid dividends up to but excluding the Series E Mandatory Redemption Date (less any tax required to be deducted and withheld by the Resulting Issuer).

The Resulting Issuer Preferred Shares Series E do not have a fixed maturity date other than the Series E Mandatory Redemption Date and are not redeemable at the option of the holders thereof. The Resulting Issuer currently intends to redeem all of the outstanding Resulting Issuer Preferred Shares Series E prior to the Series E Mandatory Redemption Date.

Conversion of Resulting Issuer Preferred Shares Series E into Resulting Issuer Preferred Shares Series F

Holders of Resulting Issuer Preferred Shares Series E will have the right, at their option, to convert all or any part of their Resulting Issuer Preferred Shares Series E into Resulting Issuer Preferred Shares Series F, subject to certain conditions, on September 30, 2028, and on September 30 every five years thereafter (each, a “**Series E Conversion Date**”).

Holders of Resulting Issuer Preferred Shares Series E will not be entitled to convert their Resulting Issuer Preferred Shares Series E into Resulting Issuer Preferred Shares Series F if the Resulting Issuer determines that there would remain outstanding on a Series E Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series F, after taking into account all Resulting Issuer Preferred Shares Series E in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series F has been provided and all Resulting Issuer Preferred Shares Series F in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series E has been provided. Furthermore, if the Resulting Issuer determines that there would remain outstanding on a Series E Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series E after taking into account all Resulting Issuer Preferred Shares Series E in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series F has been provided and all Resulting Issuer Preferred Shares Series F in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series E has been provided, then each of the remaining outstanding Resulting Issuer Preferred Shares Series E will automatically be converted into Resulting Issuer Preferred Shares Series F on the Series E Conversion Date on a one-for-one basis.

Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Resulting Issuer or any other distribution of assets of the Resulting Issuer among its shareholders for the purpose of winding-up its affairs, the holders of the Resulting Issuer Preferred Shares Series E will be entitled to receive \$25.00 per Resulting Issuer Preferred Share Series E, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Resulting Issuer), before any amount is paid or any assets of the Resulting Issuer are distributed to the holders of shares ranking junior as to capital to the Resulting Issuer Preferred Shares Series E. Upon payment of such amounts, the holders of the Resulting Issuer Preferred Shares Series E will not be entitled to share in any further distribution of the assets of the Resulting Issuer.

Restrictions on Dividends and Retirement of Shares

So long as any of the Resulting Issuer Preferred Shares Series E are outstanding, the Resulting Issuer shall not, without the approval of the holders of the Resulting Issuer Preferred Shares Series E: (i) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Resulting Issuer Shares) on shares of the Resulting Issuer ranking as to dividends junior to the Resulting Issuer Preferred Shares Series E; (ii) except out of the net cash proceeds of a substantially concurrent issue of shares of the Resulting Issuer ranking as to return of capital and dividends junior to the Resulting Issuer Preferred Shares Series E, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Resulting Issuer

ranking as to capital junior to the Resulting Issuer Preferred Shares Series E; (iii) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Resulting Issuer Preferred Shares Series E then outstanding; or (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Resulting Issuer Preferred Shares, ranking as to the payment of dividends or return of capital on a parity with the Resulting Issuer Preferred Shares Series E; unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which all dividends were payable on the Resulting Issuer Preferred Shares Series E and on all other shares of the Resulting Issuer ranking on a parity with the Resulting Issuer Preferred Shares Series E with respect to the payment of dividends have been declared paid or set apart for payment.

Approval of Holders of Resulting Issuer Preferred Shares Series E

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Resulting Issuer Preferred Shares Series E as a series requiring the consent of the holders of the Resulting Issuer Preferred Shares Series E may be given by a resolution carried by an affirmative vote of at least two-thirds (66⅔%) of the votes cast at a meeting at which the holders of a majority of the outstanding Resulting Issuer Preferred Shares Series E are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Resulting Issuer Preferred Shares Series E then present would form the necessary quorum. At any meeting of holders of Resulting Issuer Preferred Shares Series E as a series, each such holder shall be entitled to one vote in respect of each Resulting Issuer Preferred Share Series E held.

Voting Rights

The holders of the Resulting Issuer Preferred Shares Series E will not (except as otherwise provided by law, and except for meetings of the holders of Resulting Issuer Preferred Shares as a class and meetings of all holders of Resulting Issuer Preferred Shares Series E as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders of the Resulting Issuer unless and until the Resulting Issuer shall have failed to pay eight quarterly dividends on the Resulting Issuer Preferred Shares Series E, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Resulting Issuer properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Resulting Issuer Preferred Shares Series E will be entitled to receive notice of and to attend each meeting of shareholders of the Resulting Issuer (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders of Resulting Issuer Preferred Shares Series E shall have the right, at any such meeting, to one vote for each Resulting Issuer Preferred Share Series E held.

No other voting rights shall attach to the Resulting Issuer Preferred Shares Series E in any circumstances. Upon payment of the entire amount of all dividends on the Resulting Issuer Preferred Shares Series E in arrears, the voting rights of the holders of the Resulting Issuer Preferred Shares Series E shall forthwith cease (unless and until the same default shall again arise under the foregoing provisions).

Description of Resulting Issuer Preferred Shares Series F

The following is a summary of certain provisions attaching to the Resulting Issuer Preferred Shares Series F as a series.

Dividends

The Resulting Issuer Preferred Shares Series F entitle the holder thereof to receive floating cumulative preferential dividends, payable quarterly on the last business day of March, June, September and December of each year, as and when declared by the Resulting Issuer Board, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus 3.30%.

Redemption

The Resulting Issuer Preferred Shares Series F are not redeemable by the Resulting Issuer prior to September 30, 2028. On September 30, 2028 and on September 30 every five years thereafter (each, a “**Series F Early Redemption Date**”) until and excluding September 30, 2078 (the “**Series F Mandatory Redemption Date**”), subject to certain other restrictions, the Resulting Issuer may, at its option, redeem for cash all or from time to time any part of the outstanding Resulting Issuer Preferred Shares Series F for an amount equal to: (i) the fair market value of the consideration for which each Resulting Issuer Preferred Share Series F was issued (the “**Series F Issuance Price**”) plus the amount, if any, by which \$25.00 exceeds the Series F Issuance Price (the “**Series F Early Redemption Premium**”) per share in the case of redemptions on a Series F Early Redemption Date; or (ii) the aggregate of the Series F Issuance Price, the Series F Early Redemption Premium and \$0.50 per share in the case of redemptions on any date which is not a Series F Early Redemption Date or the Series F Mandatory Redemption Date, in each case together with all accrued and unpaid dividends up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Resulting Issuer).

On the Series F Mandatory Redemption Date, subject to certain other restrictions, the Resulting Issuer will redeem for cash all of the outstanding Resulting Issuer Preferred Shares Series F for an amount equal to the Series F Issuance Price per share, together with all accrued and unpaid dividends up to but excluding the Series F Mandatory Redemption Date (less any tax required to be deducted and withheld by the Resulting Issuer).

The Resulting Issuer Preferred Shares Series F do not have a fixed maturity date other than the Series F Mandatory Redemption Date and are not redeemable at the option of the holders thereof. The Resulting Issuer currently intends to redeem all of the outstanding Resulting Issuer Preferred Shares Series F prior to the Series F Mandatory Redemption Date.

Conversion of Resulting Issuer Preferred Shares Series F into Resulting Preferred Shares Series E

Holders of Resulting Issuer Preferred Shares Series F will have the right, at their option, to convert all or any part of their Resulting Issuer Preferred Shares Series F into Resulting Issuer Preferred Shares Series E, subject to certain conditions, on September 30, 2028, and on September 30 every five years thereafter (each, a “**Series F Conversion Date**”).

Holders of Resulting Issuer Preferred Shares Series F will not be entitled to convert their Resulting Issuer Preferred Shares Series F into Resulting Issuer Preferred Shares Series E if the Resulting Issuer determines that there would remain outstanding on a Series F Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series E, after taking into account all Resulting Issuer Preferred Shares Series F in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series E has been provided and all Resulting Issuer Preferred Shares Series F in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series F has been provided. Furthermore, if the Resulting Issuer determines that there would remain outstanding on a Series F Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series F after taking into account all Resulting Issuer Preferred Shares Series F in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series E has been provided and all Resulting Issuer Preferred Shares Series E in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series F has been provided, then each of the remaining outstanding Resulting Issuer Preferred Shares Series F will automatically be converted into Resulting Issuer Preferred Shares Series E on the Series F Conversion Date on a one-for-one basis.

Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Resulting Issuer or any other distribution of assets of the Resulting Issuer among its shareholders for the purpose of winding-up its affairs, the holders of the Resulting Issuer Preferred Shares Series F will be entitled to receive \$25.00 per Resulting Issuer Preferred Share Series F, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Resulting Issuer), before any amount is paid or any assets of the Resulting Issuer are distributed to the holders of shares ranking junior as to capital to the Resulting Issuer Preferred Shares Series F. Upon payment of such amounts, the holders of the Resulting Issuer Preferred Shares Series F will not be entitled to share in any further distribution of the assets of the Resulting Issuer.

Restrictions on Dividends and Retirement of Shares

So long as any of the Resulting Issuer Preferred Shares Series F are outstanding, the Resulting Issuer shall not, without the approval of the holders of the Resulting Issuer Preferred Shares Series F: (i) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Resulting Issuer Shares) on shares of the Resulting Issuer ranking as to dividends junior to the Resulting Issuer Preferred Shares Series F; (ii) except out of the net cash proceeds of a substantially concurrent issue of shares of the Resulting Issuer ranking as to return of capital and dividends junior to the Resulting Issuer Preferred Shares Series F, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Resulting Issuer ranking as to capital junior to the Resulting Issuer Preferred Shares Series F; (iii) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Resulting Issuer Preferred Shares Series F then outstanding; or (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Resulting Issuer Preferred Shares, ranking as to the payment of dividends or return of capital on a parity with the Resulting Issuer Preferred Shares Series F; unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which all dividends were payable on the Resulting Issuer Preferred Shares Series F and on all other shares of the Resulting Issuer ranking on a parity with the Resulting Issuer Preferred Shares Series F with respect to the payment of dividends have been declared paid or set apart for payment.

Approval of Holders of Resulting Issuer Preferred Shares Series F

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Resulting Issuer Preferred Shares Series F as a series requiring the consent of the holders of the Resulting Issuer Preferred Shares Series F may be given by a resolution carried by an affirmative vote of at least two-thirds (66⅔%) of the votes cast at a meeting at which the holders of a majority of the outstanding Resulting Issuer Preferred Shares Series F are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Resulting Issuer Preferred Shares Series F then present would form the necessary quorum. At any meeting of holders of Resulting Issuer Preferred Shares Series F as a series, each such holder shall be entitled to one vote in respect of each Resulting Issuer Preferred Share Series F held.

Voting Rights

The holders of the Resulting Issuer Preferred Shares Series F will not (except as otherwise provided by law, and except for meetings of the holders of Resulting Issuer Preferred Shares as a class and meetings of all holders of Resulting Issuer Preferred Shares Series F as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders of the Resulting Issuer unless and until the Resulting Issuer shall have failed to pay eight quarterly dividends on the Resulting Issuer Preferred Shares Series F, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Resulting Issuer properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Resulting Issuer Preferred Shares Series F will be entitled to receive notice of and to attend each meeting of shareholders of the Resulting Issuer (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders of Resulting Issuer Preferred Shares Series F shall have the right, at any such meeting, to one vote for each Resulting Issuer Preferred Share Series F held.

No other voting rights shall attach to the Resulting Issuer Preferred Shares Series F in any circumstances. Upon payment of the entire amount of all dividends on the Resulting Issuer Preferred Shares Series F in arrears, the voting rights of the holders of the Resulting Issuer Preferred Shares Series F shall forthwith cease (unless and until the same default shall again arise under the foregoing provisions).

Immediately following completion of the Arrangement, no Resulting Issuer Preferred Shares Series F will be outstanding.

Description of Resulting Issuer Preferred Shares Series I

The following is a summary of certain provisions attaching to the Resulting Issuer Preferred Shares Series I as a series.

Dividends

The Resulting Issuer Preferred Shares Series I entitle the holder thereof to receive fixed cumulative preferential dividends at a rate of 6.993% for the initial period ending April 30, 2028 (the “**Initial Series I Fixed Rate Period**”), payable quarterly on the last business day of January, April, July and October of each year (each, a “**Series I Dividend Payment Date**”), as and when declared by the Resulting Issuer Board. Thereafter, the dividend rate will be reset every five years at a rate equal to the greater of: (i) the sum of the then five-year Government of Canada bond yield plus 3.93%, and (ii) 6.00%.

On each Series I Dividend Payment Date during the Initial Series I Fixed Rate Period, including the first Series I Dividend Payment Date following the Effective Date, the dividend payable on each Resulting Issuer Preferred Share Series I will be equal to \$1.74825 per share on an annualized basis.

Redemption

The Resulting Issuer Preferred Shares Series I are not redeemable by the Resulting Issuer prior to April 30, 2028. On April 30, 2028 and on April 30 every five years thereafter until and excluding April 30, 2078 (the “**Series I Mandatory Redemption Date**”), subject to certain other restrictions, the Resulting Issuer may, at its option, redeem for cash all or from time to time any part of the outstanding Resulting Issuer Preferred Shares Series I for an amount equal to the fair market value of the consideration for which each Resulting Issuer Preferred Share Series I was issued (the “**Series I Issuance Price**”) plus the amount, if any, by which \$25.00 exceeds the Series I Issuance Price per share, together with all accrued and unpaid dividends up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Resulting Issuer).

On the Series I Mandatory Redemption Date, subject to certain other restrictions, the Resulting Issuer will redeem for cash all of the outstanding Resulting Issuer Preferred Shares Series I for an amount equal to the Series I Issuance Price per share, together with all accrued and unpaid dividends up to but excluding the Series I Mandatory Redemption Date (less any tax required to be deducted and withheld by the Resulting Issuer).

The Resulting Issuer Preferred Shares Series I do not have a fixed maturity date other than the Series I Mandatory Redemption Date and are not redeemable at the option of the holders thereof. The Resulting Issuer currently intends to redeem all of the outstanding Resulting Issuer Preferred Shares Series I prior to the Series I Mandatory Redemption Date.

Conversion of Resulting Issuer Preferred Shares Series I into Resulting Issuer Preferred Shares Series J

Holders of Resulting Issuer Preferred Shares Series I will have the right, at their option, to convert all or any part of their Resulting Issuer Preferred Shares Series I into Resulting Issuer Preferred Shares Series J, subject to certain conditions, on April 30, 2028, and on April 30 every five years thereafter (each, a “**Series I Conversion Date**”).

Holders of Resulting Issuer Preferred Shares Series I will not be entitled to convert their Resulting Issuer Preferred Shares Series I into Resulting Issuer Preferred Shares Series J if the Resulting Issuer determines that there would remain outstanding on a Series I Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series J, after taking into account all Resulting Issuer Preferred Shares Series I in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series J has been provided and all Resulting Issuer Preferred Shares Series J in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series I has been provided. Furthermore, if the Resulting Issuer determines that there would remain outstanding on a Series I Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series I after taking into account all Resulting Issuer Preferred Shares Series I in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series J has been provided and all Resulting Issuer Preferred Shares Series J in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series I has been provided, then each of the remaining outstanding Resulting Issuer Preferred Shares Series I

will automatically be converted into Resulting Issuer Preferred Shares Series J on the Series I Conversion Date on a one-for-one basis.

Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Resulting Issuer or any other distribution of assets of the Resulting Issuer among its shareholders for the purpose of winding-up its affairs, the holders of the Resulting Issuer Preferred Shares Series I will be entitled to receive \$25.00 per Resulting Issuer Preferred Share Series I, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Resulting Issuer), before any amount is paid or any assets of the Resulting Issuer are distributed to the holders of shares ranking junior as to capital to the Resulting Issuer Preferred Shares Series I. Upon payment of such amounts, the holders of the Resulting Issuer Preferred Shares Series I will not be entitled to share in any further distribution of the assets of the Resulting Issuer.

Restrictions on Dividends and Retirement of Shares

So long as any of the Resulting Issuer Preferred Shares Series I are outstanding, the Resulting Issuer shall not, without the approval of the holders of the Resulting Issuer Preferred Shares Series I: (i) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Resulting Issuer Shares) on shares of the Resulting Issuer ranking as to dividends junior to the Resulting Issuer Preferred Shares Series I; (ii) except out of the net cash proceeds of a substantially concurrent issue of shares of the Resulting Issuer ranking as to return of capital and dividends junior to the Resulting Issuer Preferred Shares Series I, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Resulting Issuer ranking as to capital junior to the Resulting Issuer Preferred Shares Series I; (iii) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Resulting Issuer Preferred Shares Series I then outstanding; or (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Resulting Issuer Preferred Shares, ranking as to the payment of dividends or return of capital on a parity with the Resulting Issuer Preferred Shares Series I; unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which all dividends were payable on the Resulting Issuer Preferred Shares Series I and on all other shares of the Resulting Issuer ranking on a parity with the Resulting Issuer Preferred Shares Series I with respect to the payment of dividends have been declared paid or set apart for payment.

Approval of Holders of Resulting Issuer Preferred Shares Series I

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Resulting Issuer Preferred Shares Series I as a series requiring the consent of the holders of the Resulting Issuer Preferred Shares Series I may be given by a resolution carried by an affirmative vote of at least two-thirds (66⅔%) of the votes cast at a meeting at which the holders of a majority of the outstanding Resulting Issuer Preferred Shares Series I are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Resulting Issuer Preferred Shares Series I then present would form the necessary quorum. At any meeting of holders of Resulting Issuer Preferred Shares Series I as a series, each such holder shall be entitled to one vote in respect of each Resulting Issuer Preferred Share Series I held.

Voting Rights

The holders of the Resulting Issuer Preferred Shares Series I will not (except as otherwise provided by law, and except for meetings of the holders of Resulting Issuer Preferred Shares as a class and meetings of all holders of Resulting Issuer Preferred Shares Series I as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders of the Resulting Issuer unless and until the Resulting Issuer shall have failed to pay eight quarterly dividends on the Resulting Issuer Preferred Shares Series I, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Resulting Issuer properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Resulting Issuer Preferred Shares Series I will be entitled to receive notice of and to attend each meeting of shareholders of the Resulting Issuer (other than any meetings at which only holders of another

specified class or series are entitled to vote) and such holders of Resulting Issuer Preferred Shares Series I shall have the right, at any such meeting, to one vote for each Resulting Issuer Preferred Share Series I held.

No other voting rights shall attach to the Resulting Issuer Preferred Shares Series I in any circumstances. Upon payment of the entire amount of all dividends on the Resulting Issuer Preferred Shares Series I in arrears, the voting rights of the holders of the Resulting Issuer Preferred Shares Series I shall forthwith cease (unless and until the same default shall again arise under the foregoing provisions).

Description of Resulting Issuer Preferred Shares Series J

The following is a summary of certain provisions attaching to the Resulting Issuer Preferred Shares Series J as a series.

Dividends

The Resulting Issuer Preferred Shares Series J entitle the holder thereof to receive floating cumulative preferential dividends, payable on the last business day of January, April, July and October of each year, as and when declared by the Resulting Issuer Board, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus 3.93%.

Redemption

The Resulting Issuer Preferred Shares Series J are not redeemable by the Resulting Issuer prior to April 30, 2028. On April 30, 2028 and on April 30 every five years thereafter (each, a “**Series J Early Redemption Date**”) until and excluding April 30, 2078 (the “**Series J Mandatory Redemption Date**”), subject to certain other restrictions, the Resulting Issuer may, at its option, redeem for cash all or from time to time any part of the outstanding Resulting Issuer Preferred Shares Series J for an amount equal to: (i) the fair market value of the consideration for which each Resulting Issuer Preferred Share Series J was issued (the “**Series J Issuance Price**”) plus the amount, if any, by which \$25.00 exceeds the Series J Issuance Price (the “**Series J Early Redemption Premium**”) per share in the case of redemptions on a Series J Early Redemption Date; or (ii) the aggregate of the Series J Issuance Price, the Series J Early Redemption Premium and \$0.50 per share in the case of redemptions on any date which is not a Series J Early Redemption Date or the Series J Mandatory Redemption Date, in each case together with all accrued and unpaid dividends up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Resulting Issuer).

On the Series J Mandatory Redemption Date, subject to certain other restrictions, the Resulting Issuer will redeem for cash all of the outstanding Resulting Issuer Preferred Shares Series J for an amount equal to the Series J Issuance Price per share, together with all accrued and unpaid dividends up to but excluding the Series J Mandatory Redemption Date (less any tax required to be deducted and withheld by the Resulting Issuer).

The Resulting Issuer Preferred Shares Series J do not have a fixed maturity date other than the Series J Mandatory Redemption Date and are not redeemable at the option of the holders thereof. The Resulting Issuer currently intends to redeem all of the outstanding Resulting Issuer Preferred Shares Series J prior to the Series J Mandatory Redemption Date.

Conversion of Resulting Issuer Preferred Shares Series J into Resulting Issuer Preferred Shares Series I

Holders of Resulting Issuer Preferred Shares Series J will have the right, at their option, to convert all or any part of their Resulting Issuer Preferred Shares Series J into Resulting Issuer Preferred Shares Series I, subject to certain conditions, on April 30, 2028, and on April 30 every five years thereafter (each, a “**Series J Conversion Date**”).

Holders of Resulting Issuer Preferred Shares Series J will not be entitled to convert their Resulting Issuer Preferred Shares Series J into Resulting Issuer Preferred Shares Series I if the Resulting Issuer determines that there would remain outstanding on a Series J Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series I, after taking into account all Resulting Issuer Preferred Shares Series J in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series I has been provided and all Resulting Issuer Preferred Shares Series J in

respect of which a notice of conversion into Resulting Issuer Preferred Shares Series J has been provided. Furthermore, if the Resulting Issuer determines that there would remain outstanding on a Series J Conversion Date less than 500,000 Resulting Issuer Preferred Shares Series J after taking into account all Resulting Issuer Preferred Shares Series J in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series I has been provided and all Resulting Issuer Preferred Shares Series I in respect of which a notice of conversion into Resulting Issuer Preferred Shares Series J has been provided, then each of the remaining outstanding Resulting Issuer Preferred Shares Series J will automatically be converted into Resulting Issuer Preferred Shares Series I on the Series J Conversion Date on a one-for-one basis.

Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Resulting Issuer or any other distribution of assets of the Resulting Issuer among its shareholders for the purpose of winding-up its affairs, the holders of the Resulting Issuer Preferred Shares Series J will be entitled to receive \$25.00 per Resulting Issuer Preferred Share Series J, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Resulting Issuer), before any amount is paid or any assets of the Resulting Issuer are distributed to the holders of shares ranking junior as to capital to the Resulting Issuer Preferred Shares Series J. Upon payment of such amounts, the holders of the Resulting Issuer Preferred Shares Series J will not be entitled to share in any further distribution of the assets of the Resulting Issuer.

Restrictions on Dividends and Retirement of Shares

So long as any of the Resulting Issuer Preferred Shares Series J are outstanding, the Resulting Issuer shall not, without the approval of the holders of the Resulting Issuer Preferred Shares Series J: (i) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Resulting Issuer Shares) on shares of the Resulting Issuer ranking as to dividends junior to the Resulting Issuer Preferred Shares Series J; (ii) except out of the net cash proceeds of a substantially concurrent issue of shares of the Resulting Issuer ranking as to return of capital and dividends junior to the Resulting Issuer Preferred Shares Series J, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Resulting Issuer ranking as to capital junior to the Resulting Issuer Preferred Shares Series J; (iii) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Resulting Issuer Preferred Shares Series J then outstanding; or (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Resulting Issuer Preferred Shares, ranking as to the payment of dividends or return of capital on a parity with the Resulting Issuer Preferred Shares Series J; unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which all dividends were payable on the Resulting Issuer Preferred Shares Series J and on all other shares of the Resulting Issuer ranking on a parity with the Resulting Issuer Preferred Shares Series J with respect to the payment of dividends have been declared paid or set apart for payment.

Approval of Holders of Resulting Issuer Preferred Shares Series J

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Resulting Issuer Preferred Shares Series J as a series requiring the consent of the holders of the Resulting Issuer Preferred Shares Series J may be given by a resolution carried by an affirmative vote of at least two-thirds (66⅔%) of the votes cast at a meeting at which the holders of a majority of the outstanding Resulting Issuer Preferred Shares Series J are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Resulting Issuer Preferred Shares Series J then present would form the necessary quorum. At any meeting of holders of Resulting Issuer Preferred Shares Series J as a series, each such holder shall be entitled to one vote in respect of each Resulting Issuer Preferred Share Series J held.

Voting Rights

The holders of the Resulting Issuer Preferred Shares Series J will not (except as otherwise provided by law, and except for meetings of the holders of Resulting Issuer Preferred Shares as a class and meetings of all holders of Resulting Issuer Preferred Shares Series J as a series) be entitled to receive notice of, attend, or vote at any meeting of

shareholders of the Resulting Issuer unless and until the Resulting Issuer shall have failed to pay eight quarterly dividends on the Resulting Issuer Preferred Shares Series J, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Resulting Issuer properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Resulting Issuer Preferred Shares Series J will be entitled to receive notice of and to attend each meeting of shareholders of the Resulting Issuer (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders of Resulting Issuer Preferred Shares Series J shall have the right, at any such meeting, to one vote for each Resulting Issuer Preferred Share Series J held.

No other voting rights shall attach to the Resulting Issuer Preferred Shares Series J in any circumstances. Upon payment of the entire amount of all dividends on the Resulting Issuer Preferred Shares Series J in arrears, the voting rights of the holders of the Resulting Issuer Preferred Shares Series J shall forthwith cease (unless and until the same default shall again arise under the foregoing provisions).

Immediately following completion of the Arrangement, no Resulting Issuer Preferred Shares Series J will be outstanding.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma condensed consolidated financial information of the Resulting Issuer after giving effect to the Arrangement and the accompanying notes are included in Appendix J-1 to this Circular. The unaudited pro forma condensed consolidated financial information of the Resulting Issuer is comprised of: (i) the Resulting Issuer's unaudited pro forma condensed consolidated balance sheet as at June 30, 2025; (ii) the Resulting Issuer's unaudited pro forma condensed consolidated statement of operations for the six months ended June 30, 2025; and (iii) the Resulting Issuer's unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2024. The unaudited pro forma condensed consolidated financial information of the Resulting Issuer has been derived from and should be read in conjunction with:

- the audited consolidated financial statements of Artis as at and for the year ended December 31, 2024 and the unaudited condensed interim consolidated financial statements of Artis as at and for the six months ended June 30, 2025 (the “**Artis Financial Statements**”), which are incorporated by reference in this Circular; and
- the audited consolidated financial statements of RFA as at and for the year ended December 31, 2024 and the unaudited condensed interim consolidated financial statements of RFA as at and for the six months ended June 30, 2025 (the “**RFA Financial Statements**”), which are included in Appendix I-1 to this Circular.

Adjustments based on certain assumptions have been made in preparing the pro forma financial statements of the Resulting Issuer, which adjustments and assumptions are described in the notes in the pro forma financial statements of the Resulting Issuer.

The following unaudited pro forma consolidated condensed financial information of the Resulting Issuer as at June 30, 2025 has been derived from the unaudited pro forma condensed consolidated balance sheet as at June 30, 2025, and gives effect to the Transaction as if it had occurred on June 30, 2025. The unaudited pro forma consolidated statements of operations for the six months ended June 30, 2025 and the year ended December 31, 2024 give effect to the Transaction as if it occurred on January 1, 2024. The unaudited pro forma consolidated condensed financial information of the Resulting Issuer is presented for illustrative purposes only and does not necessarily reflect what the Resulting Issuer's financial condition or results of operations would have been had the Transaction occurred on the dates indicated. Further, the unaudited pro forma condensed consolidated financial information also may not be useful in predicting the future financial condition and results of operations of the Resulting Issuer. The actual financial position and results of operations of the Resulting Issuer may differ significantly from the pro forma amounts reflected herein due to a variety of factors, and it is possible the difference may be material. In addition, the pro forma condensed consolidated financial information does not account for the costs and other financial implications, including tax implications, associated with Artis remaining a reporting issuer under applicable Canadian securities laws, maintaining its status as a “mutual fund trust” and a “real estate investment trust” under the Tax Act, and maintaining

its listing for the Series E Units and/or the Series I Units on the TSX if the Preferred Units are not exchanged for Resulting Issuer Preferred Shares as part of the Transaction and remain outstanding as Preferred Units of Artis.

	As at June 30, 2025			
<i>(all amounts in thousands)</i> \$	Artis	RFA	Pro forma adjustments	Resulting Issuer after giving effect to the Transaction
Assets	2,611,435	2,680,841	46,403	5,338,679
Liabilities	1,155,452	2,376,185	155,943	3,687,580
Unitholders' equity /shareholders' equity	1,455,983	293,639	(109,540)	1,640,082

	For the six months ended June 30, 2025			
<i>(all amounts in thousands, except per share/unit amounts)</i> \$	Artis	RFA	Pro forma adjustments	Resulting Issuer after giving effect to the Transaction
Revenue	121,384	79,750	(2,662)	198,472
Net operating income	61,896	30,235	10,174	102,305
(Loss) income before income taxes	(11,080)	10,565	10,150	9,635
Net (loss) income	(12,065)	6,999	12,475	4,708
Net (loss) income attributable to unitholders/shareholders	(12,065)	6,610	12,475	4,319
Basic and diluted loss per unit/share attributable to common unitholders/shareholders	(0.19)			(0.04)

	For the year ended December 31, 2024			
<i>(all amounts in thousands, except per share/unit amounts)</i> \$	Artis	RFA	Pro forma adjustments	Resulting Issuer after giving effect to the Transaction
Revenue	300,369	160,160	(15,168)	445,361
Net operating income	163,231	60,983	53,304	277,518
(Loss) income before income taxes	(49,701)	23,492	39,306	13,097
Net (loss) income	(47,414)	16,767	11,009	(19,638)
Net (loss) income attributable to unitholders/shareholders	(47,414)	16,714	11,009	(19,691)
Basic and diluted loss per unit/share attributable to common unitholders/shareholders	(0.57)			(0.65)

For further information, please see the unaudited pro forma consolidated condensed financial information of the Resulting Issuer in this Circular, together with the Artis Financial Statements incorporated by reference in this Circular, and the RFA Financial Statements at Appendix I-1 of this Circular.

PRO FORMA CONSOLIDATED CAPITALIZATION

Share Capital

The following table sets forth the pro forma consolidated capitalization of the Resulting Issuer expected to be outstanding immediately following completion of the Arrangement (for greater certainty, on a post-Consolidation basis).

Type of Resulting Issuer Security	Number of Resulting Issuer Securities expected to be outstanding immediately following Closing ⁽¹⁾
Resulting Issuer Shares	46,923,323
Resulting Issuer Preferred Shares Series E	2,846,109
Resulting Issuer Preferred Shares Series F	Nil
Resulting Issuer Preferred Shares Series I	4,274,756
Resulting Issuer Preferred Shares Series J	Nil
Replacement Resulting Issuer Restricted Share Units	477,407

Note:

- (1) All figures in this table are estimates only as they are subject to rounding and other adjustments. All figures assume that there will be no new issuance of RFA Shares or other securities (except in respect of the Carry Shares and the RFA RSUs, as described in Appendix I) or Artis Units prior to Closing, including on any exercise of any Artis Award, no new purchases and cancellations of Artis Units under Artis' normal course issuer bid, no new grants of Artis Awards prior to Closing and no exercise of Dissent Rights by Artis Unitholders or RFA Dissent Rights by RFA Shareholders. Notwithstanding the foregoing, it is expected that Artis RUs and RFA RSUs will be settled in Replacement Resulting Issuer Restricted Share Units as part of the Arrangement.

Immediately following the completion of the Arrangement, subject to the assumptions set out in the footnotes to the above table, current Common Unitholders are expected to hold, on an undiluted basis, approximately 31,988,824 Resulting Issuer Shares (representing approximately 68% of the outstanding Resulting Issuer Shares), and current RFA Shareholders are expected to hold, on an undiluted basis, approximately 14,934,498 Resulting Issuer Shares (representing approximately 32% of the Resulting Issuer Shares).

Resulting Issuer Equity Incentive Plan

The Resulting Issuer is expected to adopt the Resulting Issuer Equity Incentive Plan pursuant to which the Resulting Issuer may issue Options, RSUs, DSUs, PSUs and Replacement Resulting Issuer Restricted Share Units to eligible participants including, depending on the type of reward, directors, officers and employees of the Resulting Issuer. The TSX requires the Resulting Issuer Equity Incentive Plan to be put before Resulting Issuer Shareholders for re-approval within three years of the date of the last meeting of Resulting Issuer Shareholders at which the plan was approved and every three years thereafter. Pursuant to the Plan of Arrangement, each Artis RU and RFA RSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be exchanged for Replacement Resulting Issuer Restricted Share Units, which shall have substantially the same economic terms and vesting schedule as the exchanged Artis RUs or RFA RSUs, as the case may be.

See “*Proposed Statement of Executive Compensation – Resulting Issuer Equity Incentive Plan*” in this Appendix J.

DIVIDENDS

Resulting Issuer Shares

There can be no assurance as to future dividend payments by the Resulting Issuer on the Resulting Issuer Shares, or the level thereof, if any. Following completion of the Arrangement, the Resulting Issuer Board expects to approve a dividend, payable quarterly, of \$0.44 per pre-Consolidation Resulting Issuer Share on an annualized basis. Any dividends declared in the future will be subject to review by the Resulting Issuer Board taking into account prevailing financial circumstances at the relevant time and any amount distributed in the future will depend on numerous factors, including profitability, debt covenants and obligations, fluctuations in working capital, the timing and amount of capital expenditures, applicable law and other factors beyond the Resulting Issuer's control, including economic conditions in the financial services and real estate industries. The Resulting Issuer will be subject to certain restrictions on the declaration and payment of dividends set out in the OBCA. In particular, the OBCA provides that a company will not declare or pay a dividend in property, including in money, if there are reasonable grounds for believing that the company is insolvent or the payment of the dividend would render the company insolvent.

Resulting Issuer Preferred Shares

Following the completion of the Arrangement, the Resulting Issuer will pay dividends on each series of Resulting Issuer Preferred Shares issued and outstanding that are equivalent to the distributions paid on the Series E Units and

Series I Units that will be exchanged pursuant to the Plan of Arrangement. See “*Description of the Capital of the Resulting Issuer – Resulting Issuer Preferred Shares*” in this Appendix J.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The Resulting Issuer Shares issued to the Artis Unitholders and RFA Shareholders who have entered into Lock-Up Agreements will be subject to a contractual restriction on transfer in accordance with the provisions of the Lock-Up Agreements, such that each holder thereof will not be permitted to sell, transfer or otherwise dispose of their respective Resulting Issuer Shares for a period of 180 days following the Effective Date. See “*The Arrangement – Lock-Up Agreements*” in this Circular. As of the date of this Circular, except as noted in the foregoing, it is not expected that any of the Resulting Issuer Shares will be held in escrow following the completion of the Arrangement.

PRINCIPAL HOLDERS OF RESULTING ISSUER SHARES

After giving effect to the Arrangement, to the knowledge of the trustees, directors and executive officers of Artis and RFA, no person or company will beneficially own, or exercise control or direction over, directly or indirectly, Resulting Issuer Shares carrying 10% or more of the voting rights attached to the Resulting Issuer Shares, other than as set forth below:

Name of Resulting Issuer Shareholder	Number of Resulting Issuer Shares⁽¹⁾	Percentage of Resulting Issuer Shares
Steven Joyce (Ronald V. Joyce Alter Ego Trust No. 3) ⁽²⁾ <i>Calgary, Alberta</i>	10,875,804	23.2%
Sandpiper Group ⁽³⁾ <i>Vancouver, British Columbia</i>	6,551,853	14.0%

Notes:

- (1) On a post-Consolidation basis.
- (2) Following completion of the Arrangement, Steven Joyce is expected to beneficially own and control Resulting Issuer Shares indirectly through Halcyon International Limited (formerly Jetport Inc.), of which he is a director and officer, and trustee of the Ronald V. Joyce Alter Ego Trust No. 3, which beneficially owns and controls Halcyon International Limited; (ii) indirectly through The Joyce Family Foundation, of which he is a trustee; indirectly through Steven Wade Joyce Family Trust, of which he is a trustee; and directly in his personal capacity.
- (3) Following completion of the Arrangement, Sandpiper Real Estate Fund Limited Partnership (“SREFLP”) will beneficially own 946,233 Resulting Issuer Shares, Sandpiper Real Estate Fund 2 Limited Partnership (“SREF2LP”) will beneficially own 446,083 Resulting Issuer Shares, Sandpiper Real Estate Fund 3 Limited Partnership (“SREF3LP”) will beneficially own 1,151,492 Resulting Issuer Shares, Sandpiper Real Estate Fund 4 Limited Partnership (“SREF4LP”) will beneficially own 1,567,269 Resulting Issuer Shares and Sandpiper Opportunity Fund 2 Limited Partnership (“SOF2LP”) will beneficially own 1,333,333 Resulting Issuer Shares. The general partners of these limited partnerships are Sandpiper GP Inc., Sandpiper GP 2 Inc., Sandpiper GP 3 Inc. and Sandpiper GP 5 Inc., of which Samir Manji is a director or officer. The principal business of each of the general partners is to serve as the general partner of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable, and to manage and control, whether directly or indirectly, the investments and activities of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable. In addition, Samir Manji will beneficially own and control 125,666 Resulting Issuer Shares personally and as a director and officer of Salamat Investment Corporation, which will beneficially own and control 981,775 Resulting Issuer Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Board of Directors

Following completion of the Arrangement, it is expected that the Resulting Issuer Board will consist of nine directors, comprising Ben Rodney, in his capacity of Chief Executive Officer of the Resulting Issuer, five directors identified by Artis consisting of current Artis trustees, Samir Manji, Heather-Anne Irwin, Jacqueline Moss, Mike Shaikh and Lis Wigmore, and three directors identified by RFA consisting of current RFA directors, Steven Joyce, Jeffrey Royer and Richard Bradlow.

The following table sets out the name, residence and expected position for each of the proposed directors of the Resulting Issuer following the completion of the Arrangement, together with their respective principal occupations during the five preceding years and the number and percentage of the Resulting Issuer Shares anticipated to be

beneficially owned, or over which control or direction will be exercised, directly or indirectly, based on current and anticipated unitholders in Artis and shareholders in RFA at the Effective Time:

Name, residence, expected position	Principal occupation for the past five years	Number and percentage of Resulting Issuer Shares owned or controlled upon completion of the Arrangement ⁽¹⁾
Ben Rodney <i>Ontario, Canada</i> <i>President and Chief Executive Officer</i>	Managing Partner, President and Chief Executive Officer of RFA	449,330 (1.0%) ⁽²⁾
Samir Manji <i>British Columbia, Canada</i> <i>Executive Chair</i>	President, Chief Executive Officer and trustee of Artis; Chief Executive Officer of Sandpiper Group	6,551,853 (14.0%) ⁽³⁾
Richard Bradlow <i>Ontario, Canada</i> <i>Director</i>	Partner, Penfund	Nil
Heather-Anne Irwin <i>Ontario, Canada</i> <i>Director</i>	Adjunct professor, University of Toronto	4,167 (< 1%)
Steven Joyce <i>Ontario, Canada</i> <i>Director</i>	Trustee, Joyce Family Foundation and President and CEO, Halcyon International Limited	10,875,804 (23.2%) ⁽⁴⁾
Jacqueline Moss <i>Ontario, Canada</i> <i>Director</i>	Corporate director	6,900 (< 1%)
Jeffrey Royer <i>Ontario, Canada</i> <i>Director</i>	Chairman, Baylin Technologies; Chairman, Medimor Ltd.	3,561,354 (7.6%) ⁽⁵⁾
Mike Shaikh, CM <i>Alberta, Canada</i> <i>Director</i>	Corporate director	16,000 (< 1%)
Lis Wigmore <i>Ontario, Canada</i> <i>Director</i>	Partner, Hillsdale Investment Management Inc.	6,167 (< 1%)

(1) On a post-Consolidation basis.

(2) Represents 98,727 Resulting Issuer Shares held through 2032093 Ontario Inc., a personal holding company, and 350,603 Resulting Issuer Shares held by RFA Capital Inc, of which Mr. Rodney is a Managing Partner.

(3) See note 2 under “Principal Holders of Resulting Issuer Shares” of this Appendix J.

(4) See note 3 under “Principal Holders of Resulting Issuer Shares” of this Appendix J.

(5) Held through 1598213 Ontario Inc., a personal holding company.

Biographical information for each of the proposed members of the Resulting Issuer Board is set forth below.

Ben Rodney

Proposed President, Chief Executive Officer and Director

Mr. Rodney is a senior executive with over 25 years of leadership experience in real estate, capital markets, and financial services. Mr. Rodney joined RFA in 1997 and is currently the President, CEO and Managing Partner of RFA. He has led the structuring, pricing, and due diligence of over \$20 billion in Canadian commercial mortgages and real estate. Mr. Rodney is the Chair of the Board of Artis and has been a trustee of Artis since 2019. He is also Chair of the Board of Trustees of Nexus REIT. Mr. Rodney holds a Master of Business Administration (MBA) degree from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.

Samir Manji*Proposed Executive Chair*

Mr. Manji is the President and Chief Executive Officer and a trustee of Artis. Mr. Manji is the founder and CEO of Sandpiper Group, a Vancouver-based real estate private equity firm established in 2016. Mr. Manji has been involved in over \$3 billion in hospitality, seniors housing and multifamily residential real estate transactions and has over 30 years of experience in real estate and seniors housing. Mr. Manji was the founder, Chairman and CEO of Amica Mature Lifestyles Inc. (Amica), a TSX-listed company from 1997 until its sale to Ontario Teachers' Pension Plan in 2015. He is a director of Extendicare Inc., a member of the Young Presidents' Organization, a member of Chief Executives Organization and is the Board Chair of Focus Humanitarian Assistance Canada. He was recognized in 2006 as a recipient of Canada's Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010. Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

Richard Bradlow*Proposed Director*

Mr. Bradlow is a Partner at Penfund, a private investment manager with over \$3.5 billion of capital under management. Clients of Penfund include pension funds, insurance companies, endowments, wealth managers and family offices. During his 22-year career at Penfund, Mr. Bradlow has completed credit and equity investments and served on corporate boards in multiple industries. Prior to joining Penfund in 2003, Mr. Bradlow worked in the investment banking group at Scotia Capital. He served private and public corporate clients across a variety of industries. Mr. Bradlow has a B.A. (Philosophy) from the University of Western Ontario and an MBA from Harvard Business School. He is a former Vice-Chair of the Board of Governors of The Bishop Strachan School where he also served as Chair of the Finance Committee and Co-Chair of the Development Committee. He is a former Director of The Cutaneous Lymphoma Foundation and the Canadian Venture Capital Association.

Heather-Anne Irwin*Proposed Director*

Ms. Irwin had a 17-year career on Bay Street before moving to the Rotman School of Management. Her capital markets experience covers equity capital markets, debt capital markets and investment banking. Ms. Irwin was chair of Governance, Compensation and HR at InnVest REIT. Ms. Irwin is currently a director of Extendicare Inc. where she sits on several board committees. She has very strong financial acumen with experience serving on audit committees as well as risk management, corporate governance and compensation committees. Ms. Irwin is Adjunct Professor of Finance at the Rotman School of Management, U of T, the Executive Director of the Canadian Securities Institute Research Foundation, Director of the Ontario Finance Authority, advisory member of Sionna Investment Management, and serves on the Independent Review Committee of Starlight Investment Capital. She is the founding President of and advisor to Women in Capital Markets. Ms. Irwin also has her ICD.D and teaches in the program. She has an MBA from Schulich at York University and Hons B.Sc. Engineering from Queen's University in Engineering Chemistry.

Steven Joyce*Proposed Director*

Steven Joyce is President and Chief Executive Officer of Halcyon (formerly Jetport Inc.), a private investment company with holdings in real estate, banking, private equity, and financial services. Over the past 12 years, he has guided Halcyon's growth and diversification through strategic investments across multiple sectors. Mr. Joyce is the owner and developer of Fox Harb'r Resort in Nova Scotia. He has served on the Board of Directors of RFA since its inception. In addition to his business interests, he contributes to a range of philanthropic engagements through the Joyce Family Foundation, supporting education and mental health initiatives.

Jacqueline Moss
Proposed Director

Ms. Moss is a corporate director and held numerous executive and senior management roles with CIBC over the course of a 17-year period, ranging most recently from the role of Executive Vice President, Strategy & Corporate Development and member of the operating committee to Executive Vice President, Human Resources having responsibility for all global HR functions and Senior Vice President, General Counsel (Canada). During her career, she accumulated extensive business experience in strategy development, corporate governance, legal, human resources, talent management and complex mergers and acquisitions matters. Ms. Moss currently serves on the board and is chair of the Compensation, Governance and Nominating Committee of Minto Apartment Real Estate Investment Trust. She also serves on the board of directors and is chair of the fundraising and development committee of the Dreamland Film and Cultural Center in the United States. Corporate boards on which she has served previously include Investment Management Corporation Ontario (IMCO), Ontario Health, CIBC Mellon, and American Century Investments in the United States. Ms. Moss received her Honours Bachelor of Arts degree from Queen's University and her Bachelor of Laws degree from Western University. She completed the Advanced Management Program at Harvard Business School, holds the ICD.D designation with the Institute of Corporate Directors and holds the GCB.D designation with ESG Competent Boards.

Jeffrey Royer
Proposed Director

Mr. Royer is a private investor. Mr. Royer was a director of Shaw Communications Inc. from 1995 until its acquisition by Rogers Communications Inc. in 2023, and was a member of its audit committee. Mr. Royer serves as a director of various subsidiaries of Baylin Technologies Inc. and served as a Chairman and/or a board director of more than 35 private and public companies as well as not-for-profit organizations. Mr. Royer is a General Partner of the Arizona Diamondbacks Baseball Club. Mr. Royer received his Bachelor of Arts in Economics from Lawrence University.

Mike Shaikh, CM
Proposed Director

Mr. Shaikh brings extensive public and private board experience and experience in finance, oil and gas operations and mergers and acquisitions. Mr. Shaikh was previously Director of the Alberta Securities Commission and Chair of the Calgary Police Commission. He is a Chartered Professional Accountant (FCA, FCPA), having run an accounting practice for over 30 years. Mr. Shaikh served as director of Amica Senior Lifestyles Inc. (formerly Amica Mature Lifestyles Inc.), Hawk Exploration Ltd., Provident Energy Trust, and has served as chair of numerous audit committees, as a member of numerous compensation and corporate governance committees, special committees, and investment committees, and as lead director on several boards.

Lis Wigmore
Proposed Director

Ms. Wigmore brings over 30 years of real estate experience and governance expertise. She is a Partner with Hillsdale Investment Management Inc., an independent investment firm with over \$10 billion of assets under management. She is also on the board of trustees of Brookfield REIT. Ms. Wigmore has a proven track record of strategic leadership, operational efficiency and value creation having served on the special committee of Pure Industrial REIT which negotiated the successful sale to Blackstone. Ms. Wigmore is a former trustee and Chair of Governance for Pinchin Ltd, former trustee of Pure Industrial REIT and Invesque Inc. and has senior leadership experience in operations and corporate strategy (as COO of Ipc US REIT and with Reichmann International). She holds a Chartered Director designation and is a member of the Institute of Corporate Directors.

Executive Officers

Following completion of the Arrangement, it is expected that the executive officers of the Resulting Issuer will include: (1) Ben Rodney as President and Chief Executive Officer, (2) Samir Manji as Executive Chair, (3) Jaclyn Koenig as Chief Financial Officer, (4) Melody Lo as Chief Operating Officer, and (5) Kara Watson as EVP, Legal and Corporate Secretary.

Biographical information for each of the proposed executive officers who are not also proposed directors of the Resulting Issuer is set forth below.

Jaclyn Koenig

Proposed Chief Financial Officer

Ms. Koenig currently serves as the Chief Financial Officer of Artis and has been with Artis since 2007. Prior to being appointed Chief Financial Officer, Ms. Koenig held various accounting and finance positions with Artis and has been responsible for financial reporting, property accounting, oversight of internal controls and has led the growth of the accounting team. Ms. Koenig holds a Bachelor of Commerce (Hons.) degree from the University of Manitoba and Chartered Professional Accountant, Chartered Accountant (CPA, CA) designation.

Melody Lo

Proposed Chief Operating Officer

Melody Lo brings over 20 years of experience in both private and public financial institutions to her role as Chief Operating Officer at RFA Financial, where she will oversee operations for RFA Financial and its subsidiaries. Since joining RFA in 2017, Ms. Lo has held senior leadership roles across multiple RFA platforms, most recently as Managing Partner. At RFA Bank, she led the Commercial and Construction team, achieving more than \$1 billion in Canada Mortgage Bond originations within the first year. Earlier in her career, Ms. Lo held progressively senior positions at global institutions including General Electric, Standard Life Investments and Manulife, spanning acquisitions and integrations, strategy, finance, asset management, and commercial real estate debt and equity. She also serves as Vice-Chair of the Yee Hong Community Wellness Foundation and holds an Honours Business Administration degree from the Ivey Business School at Western University.

Kara Watson

Proposed EVP, Legal and Corporate Secretary

Ms. Watson is currently the Executive Vice-President - General Counsel and Corporate Secretary of Artis. Ms. Watson has over 20 years of experience as general counsel in the commercial real estate industry, including over 15 years at Artis. Ms. Watson holds a Bachelor of Arts (Hons.) degree from the University of Western Ontario and a Bachelor of Laws from the University of Manitoba.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management no proposed director or executive officer of the Resulting Issuer (nor any personal holding company of any of such person) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (and “**Order**”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of management, other than as disclosed in this Circular, no proposed director, executive officer, or shareholder holding a sufficient number of securities to affect materially the control of the Resulting Issuer (nor any personal holding company of any of such person) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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.

To the knowledge of management no proposed director, executive officer, or shareholder holding a sufficient number of securities to affect materially the control of Resulting Issuer (nor any personal holding company of any of such person) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management no proposed director, executive officer or shareholder holding a sufficient number of securities to affect materially the control of Resulting Issuer (nor any personal holding company of any of such person) is, as at the date of this Circular, or 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 that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of Artis and RFA, there are not expected to be any actual or potential conflicts of interest among the Resulting Issuer, its proposed directors, officers, or other members of management of Resulting Issuer, except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Resulting Issuer.

The OBCA provides that in the event that a director or officer is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the corporation, such director or officer shall disclose the nature and extent of their interest and shall refrain from voting to approve such contract or transaction, unless otherwise provided under the OBCA. To the extent that such conflicts of interest arise, such conflicts of interest will be resolved in accordance with the provisions of the OBCA, and the Resulting Issuer's Code of Business Conduct and Ethics.

The Resulting Issuer's Code of Business Conduct and Ethics Policy also sets out requirements regarding the disclosure of any personal interest in a transaction or proposed transaction with the Resulting Issuer and any other conflict of interest, including the underlying facts thereof. The Governance, Nominating and Compensation Committee is responsible for monitoring conflicts of interest of members of the Resulting Issuer Board and the CEO in accordance with the Code of Business Conduct and Ethics Policy and will oversee the investigation of any alleged breach thereof.

STATEMENT OF PROPOSED EXECUTIVE AND DIRECTOR COMPENSATION

General

The business activities of the Resulting Issuer are substantially operated by its subsidiaries. The compensation to be paid to the executive officers of each of subsidiaries of the Resulting Issuer is expected to be the same as the compensation currently paid to such individuals. For information about the compensation of current officers of RFA, see the section under "*Executive Compensation*" in Appendix I to this Circular, and of Artis, see Artis' management information circular dated March 6, 2025 available on its SEDAR+ profile at www.sedarplus.ca.

Upon completion of the Arrangement, it is expected that all directors of the Resulting Issuer, other than Ben Rodney and Samir Manji (as members of management), will be entitled to receive fees for serving on the Resulting Issuer Board. The Resulting Issuer Board will review the director and executive officer compensation programs currently in place for Artis and RFA and expects to implement a director and executive officer compensation in connection with, or following the completion of the Arrangement, that will be appropriate for the combined business and the obligations to be imposed on directors and executive officers of the Resulting Issuer.

Following completion of the Arrangement, it is expected that the Resulting Issuer Board, based on the advice and recommendations of its Governance, Nominating and Compensation Committee, will oversee and determine the compensation and other terms of employment of the Resulting Issuer's Chief Executive Officer, Executive Chair, Chief Financial Officer, Chief Operating Officer, and EVP – Legal Counsel and Corporate Secretary, as well as oversee, and make recommendations with respect to, the Resulting Issuer's director and executive officer

compensation programs generally. The Resulting Issuer Board may make changes to its director and executive compensation programs and arrangements following completion of the Arrangement from time to time in its discretion, and, together with the Governance, Nominating and Compensation Committee, may retain external accounting, legal, consulting or other advisors, at the expense of the Resulting Issuer, to assist in fulfilling their respective responsibilities with respect to compensation matters.

Resulting Issuer Equity Incentive Plan

It is anticipated that, in connection with the Closing, the Resulting Issuer will adopt the Resulting Issuer Equity Incentive Plan. The following is a summary of the key terms of the Resulting Issuer Equity Incentive Plan, which is qualified in its entirety by the full text of the Resulting Issuer Equity Incentive Plan, attached as Exhibit A to this Appendix J to this Circular.

Summary of the Resulting Issuer Equity Incentive Plan

To encourage Resulting Issuer Share ownership by employees and to foster alignment between the long term interests of the Shareholders and the interests of employees, subject to and upon the completion of the Arrangement, the Board of the Resulting Issuer will adopt the Resulting Issuer Equity Incentive Plan which allows for different types of equity awards to be granted and to be settled through the issuance of Resulting Issuer Shares from treasury. The Resulting Issuer Equity Incentive Plan provides flexibility to the Resulting Issuer to grant both share-based awards, such as PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units, as well as Options. The Resulting Issuer Equity Incentive Plan provides that Options will be settled in Resulting Issuer Shares issued from treasury, while PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units will be settled in Resulting Issuer Shares (either issued from treasury or purchased on the open market), in cash or in a combination thereof. The Resulting Issuer Equity Incentive Plan does not permit Option grants to non-employee directors. In light of these features, the Resulting Issuer Equity Incentive Plan will enhance the ability of the Resulting Issuer to attract, retain and reward key individuals to advance its business strategy and will promote a greater alignment of interests with the Shareholders of the Resulting Issuer.

The Governance, Nominating and Compensation Committee of the Board (the “**Committee**”) is responsible for administering and interpreting the Resulting Issuer Equity Incentive Plan. Under the terms of the Resulting Issuer Equity Incentive Plan, the Committee will, in its sole discretion, from time to time designate the executive officers, employees, consultants and directors to whom awards shall be granted and determine the terms and conditions of such awards.

The Resulting Issuer Equity Incentive Plan provides for the issuance of Replacement Resulting Issuer Restricted Share Units by the Resulting Issuer pursuant to the Plan of Arrangement in replacement of the Artis RUs outstanding under the Artis Equity Incentive Plan and the RFA RSUs outstanding as at the Effective Time. Other than the Replacement Resulting Issuer Restricted Share Units that will be issued in replacement of the Artis RUs and any adjustments thereto in accordance with the Resulting Issuer Equity Incentive Plan, no additional Replacement Resulting Issuer Restricted Share Units will be issued under the Resulting Issuer Equity Incentive Plan.

The Resulting Issuer Equity Incentive Plan includes the following provisions:

Eligibility

The Committee, in its sole discretion, from time to time designates the executive officers, employees, consultants and directors of the Resulting Issuer or any of its subsidiaries to whom awards of PSUs, DSUs, RSUs, Replacement Resulting Issuer Restricted Share Units and/or Options shall be granted and shall determine the terms and conditions of such awards. The Resulting Issuer Equity Incentive Plan does not permit Option grants to non-employee directors. Solely with respect to: (i) the grant of a DSU, an eligible participant must be a non-employee director; and (ii) the grant of a Replacement Resulting Issuer Restricted Share Unit, an eligible participant must be a holder of Artis RUs at the Effective Time.

Limitations on Grants	The maximum number of Resulting Issuer Shares issuable from treasury to insiders of the Resulting Issuer at any time under the Resulting Issuer Equity Incentive Plan shall not exceed 10% of the issued and outstanding Resulting Issuer Shares (calculated on a non-diluted basis). The maximum number of Resulting Issuer Shares issuable from treasury to insiders of the Resulting Issuer within any one-year period under the Resulting Issuer Equity Incentive Plan shall not exceed 10% of the Resulting Issuer's issued and outstanding Resulting Issuer Shares (calculated on a non-diluted basis). The maximum number of Resulting Issuer Shares available for issuance from treasury, in the aggregate, under the Resulting Issuer Equity Incentive Plan shall be a number equal to ten percent (10%) of the aggregate number of Resulting Issuer Shares issued and outstanding from time to time (calculated on a non-diluted basis), all of which Resulting Issuer Shares may be issued pursuant to the exercise of any award granted under the Resulting Issuer Equity Incentive Plan; provided, however, that the number of Options intended to qualify as "incentive stock options" that may be issued to U.S. Taxpayers under the Resulting Issuer Equity Incentive Plan will be limited to 10% of the issued and outstanding Resulting Issuer Shares as of the effective date of the Resulting Issuer Equity Incentive Plan.
Exercise Price of Options	All Options granted under the Resulting Issuer Equity Incentive Plan shall have an exercise price which shall not be less than the market value of the Resulting Issuer Shares on the date of the grant. For purposes of the Resulting Issuer Equity Incentive Plan, the "market value" of the Resulting Issuer Shares as at a given date shall be the volume weighted average trading price of the Resulting Issuer Shares on the TSX for the five (5) trading days before such date. The Committee may, in its discretion, provide for procedures whereby Resulting Issuer Shares are sold, at the request of the participant, to cover the exercise price and the applicable Withholding Obligations, otherwise known as a "cashless exercise", or to provide cash payments representing the value of the remaining Resulting Issuer Shares underlying the Options. The Resulting Issuer, in its sole discretion, may determine to permit a Participant to, in lieu of payment and in addition to the withholding obligations, (i) surrender a portion of the exercisable Options to the Resulting Issuer for a cash payment (calculated based on the aggregate Option Value of the surrendered Options) that is sufficient to cover the aggregate Option Price of the Options being exercised and (ii) authorize the Resulting Issuer to use the cash payment to pay the aggregate Option Price of the Options being exercised. The Resulting Issuer, in its sole discretion, may determine to permit a Participant to, in lieu of payment, exercise an Option without the participant making any payment to the Resulting Issuer and receive only the number of Shares underlying the subject Option that is equal to the quotient obtained by dividing (i) the product of (A) the number of the underlying Shares subject to the Option being exercised multiplied by (B) the difference between the market value of the underlying Resulting Issuer Shares and the option value by (ii) the market value of the underlying Resulting Issuer Shares.
Option Term	The Committee shall determine, at the time of granting an Option, the period during which the Option is exercisable, which shall not be more than five (5) years from the date of grant. Unless otherwise determined by the Committee, all unexercised Options shall be cancelled at the expiry of such term. Should the expiration date for an Option fall within a black-out period, such expiration date shall be automatically extended to that date which is the tenth (10th) trading day after the end of the black-out period.
Vesting	Each PSU, DSU, RSU or Option awarded to a participant shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Committee may determine in its sole discretion at the time of granting the particular award. Unless otherwise determined by the Committee, PSUs credited to a participant's account in respect of which the performance criteria have not

been achieved, shall automatically be forfeited and be cancelled effective the last day of the applicable performance period.

Subject to the terms of the Resulting Issuer Equity Incentive Plan and the Plan of Arrangement and the applicable grant agreement (if any), the Replacement Resulting Issuer Restricted Share Units will vest on the same basis as the Artis RUs or the RFA RSUs, as applicable, that they replaced.

Dividend Equivalents	Dividend equivalents will be awarded in respect of all awards (other than Options) in a participant's account every time dividends (other than share dividends covered by the adjustment provisions of the Resulting Issuer Equity Incentive Plan) are paid on the Resulting Issuer Shares. On the dividend payment date, the Resulting Issuer shall credit an additional number of such awards, as applicable, to the participant's account determined as per the formula set out in the Resulting Issuer Equity Incentive Plan.

Settlement of Share Units	All vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units shall be settled as soon as practicable following the applicable "share unit vesting determination date" but in all cases prior to the last day of the restriction period. The applicable settlement date shall be determined by the Committee but shall not fall within a black-out period, unless the last day of the "restriction period" falls within this period, in which case all vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units, as applicable, shall be settled on the trading day prior to the last day of the restriction period.

For the purposes of the Resulting Issuer Equity Incentive Plan, the "share unit vesting determination date" shall be the date on which the Committee determines if the vesting conditions with respect to PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units (including any applicable performance criteria) have been met, and as a result, establishes the number of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, as applicable, that become vested, if any.

For the purposes of the Resulting Issuer Equity Incentive Plan, the "restriction period" shall be the applicable restriction period in respect of a particular award, which period, unless otherwise determined by the Committee at the time the award is granted, shall be no later than (i) in the case of PSUs, RSUs and Replacement Resulting Issuer Restricted Share Units, the trading day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the PSU, RSU or Replacement Resulting Issuer Restricted Share Unit was granted, and (ii) in the case of DSUs, the last day of the calendar year following the eligible participant's termination date.

The Resulting Issuer, in its sole discretion, may settle (or cause a subsidiary to settle), vested PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, by providing a participant (or the liquidator, executor or administrator, as the case may be, of the estate of the participant) with: (i) in the case of settlement of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units for their cash equivalent, delivery of cash to the participant representing the cash equivalent, through wire transfer, cheque or any other form of payment deemed acceptable by the Committee; (ii) in the case of settlement of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units for Resulting Issuer Shares, delivery of Resulting Issuer Shares issued from treasury and/or purchased on the participant's behalf on the open market; or (iii) in the case of settlement of the PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, for a combination of Resulting Issuer Shares and the cash equivalent, a combination of (i) and (ii) above.

Determination of
Amounts

For purposes of determining the cash equivalent of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units to be paid, such calculation will be made as of the settlement date based on the market value on such date multiplied by the number of vested PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units in the participant's account, net of any withholding obligations.

For the purposes of determining the number of Resulting Issuer Shares to be issued or delivered to a participant upon settlement of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, such calculation will be made as of the settlement date based on the whole number of Resulting Issuer Shares corresponding to the vested PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units recorded in the participant's account, net of the whole number of Resulting Issuer Shares to be withheld and sold to satisfy any withholding obligations.

Termination of
Employment of a
Participant

Termination for Cause: all awards granted to such participant, whether vested or unvested on the termination date, shall be forfeited. For the purposes of the Resulting Issuer Equity Incentive Plan, the determination by the Committee that the participant was discharged for cause shall be binding on the participant.

Resignation:

- (i) all unvested PSUs, DSUs, RSUs, Replacement Resulting Issuer Restricted Share Units and/or Options granted to such participant will be forfeited on the termination date;
- (ii) all vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled as soon as possible; and
- (iii) all vested Options granted to such participant will remain exercisable until the earlier of: (A) thirty (30) days after the termination date; and (B) the expiry date of the Options, after which time all such Options will expire.

For greater certainty, if, following a participant's resignation, the end of the period during which Options may be exercised should fall within a black-out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

Retirement:

- (i) all unvested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will continue to vest as determined by the Committee and will be settled, as applicable, based on their vesting terms;
- (ii) all unvested Options granted to such participant will continue to vest in accordance with the terms of the Resulting Issuer Equity Incentive Plan and the participant's grant agreement. Once vested, such Options may only be exercised until the earlier of: (A) ninety (90) days following their vesting and (B) the expiry date of the Options, after which time all unvested Options will automatically expire;
- (iii) all vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled as soon as possible; and
- (iv) all vested Options granted to such participant will remain exercisable until their expiry date after which time all such Options will automatically expire.

For greater certainty, if, following a participant's retirement, the end of the period during which Options may be exercised should fall within a black-out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

Death or Long-Term Disability:

- (i) all unvested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will fully vest at target on the termination date and be settled as soon as possible (regardless of vesting terms including, if applicable, achievement of performance criteria);
- (ii) all unvested Options granted to such participant will vest on the termination date and may only be exercised until the earlier of: (A) twelve (12) months following the termination date; and (B) the expiry date of the Options, after which time all unvested Options will automatically expire;
- (iii) all vested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled (as soon as possible; and
- (iv) all vested Options granted to such participant will remain exercisable until the earlier: of (A) twelve (12) months after the termination date; and (B) the expiry date of the Options, after which time all such Options will automatically expire.

For greater certainty, if, following a participant's death or long-term disability, the end of the period during which Options may be exercised should fall within a black- out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

Termination without cause:

- (i) the Committee may, in its sole discretion, determine that a portion of the PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant, pro-rated to the number of fiscal years completed since their grant, will immediately vest on the termination date and be settled;
- (ii) all unvested Options granted to such participant will be forfeited on the termination date;
- (iii) all vested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled (as soon as possible; and
- (iv) all vested Options granted to such participant will remain exercisable until the earlier of: (A) thirty (30) days after the termination date; and (B) the expiry date of the Options, after which time all such Options will automatically expire.

For greater certainty, if, following a participant's termination without cause, the end of the period during which Options may be exercised should fall within a black- out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

Transferability/ Assignment of Awards	Except as specifically provided in a grant agreement approved by the Committee, each award granted under the Resulting Issuer Equity Incentive Plan shall not be transferable or assignable otherwise than by will or by the laws of succession.
Financial Assistance	Unless otherwise determined by the Committee, the Resulting Issuer shall not offer financial assistance to any participant in regards to the exercise, vesting or payment of any award granted under the Resulting Issuer Equity Incentive Plan.
Amendments	The Resulting Issuer Equity Incentive Plan provides that its terms, as well as those of any grants, may be suspended, terminated, amended or revised in certain stated circumstances. The Resulting Issuer Equity Incentive Plan also specifies the circumstances in which Resulting Issuer Shareholders approval is required.
Amendments not Requiring Resulting Issuer Shareholders Approval	The Board may suspend or terminate the Resulting Issuer Equity Incentive Plan at any time, or from time to time amend or revise the terms of the Resulting Issuer Equity Incentive Plan or any granted awards without the consent of the participants, provided that such suspension, termination, amendment or revision shall: (i) not materially adversely alter or impair the rights of any participant, without the consent of such participant, except as permitted by the provisions of the Resulting Issuer Equity Incentive Plan; (ii) be in compliance with applicable law and with the prior approval, if required, of the Resulting Issuer Shareholders, a stock exchange or any other regulatory body having authority over the Resulting Issuer; and (iii) be subject to Resulting Issuer Shareholders approval, where required by law or the requirements of a stock exchange, provided that the Board may, from time to time, in its absolute discretion and without approval of the Resulting Issuer Shareholders make the following amendments: a. amend any terms and conditions relating to the granting of awards, including the terms relating to the eligibility for and limitations or conditions on participation in the Resulting Issuer Equity Incentive Plan (other than to allow non-employee directors of the Resulting Issuer to be eligible for awards of Options under the Resulting Issuer Equity Incentive Plan), the amount and payment of the exercise price (other than a reduction thereof) or the vesting, exercise, expiry (other than an extension of the expiry date except if due to a black-out period) and adjustment of awards as provided hereunder; b. make changes that are necessary or desirable to comply with applicable laws, rules or regulations of any regulatory authorities having jurisdiction or any relevant stock exchange; c. correct or rectify any ambiguity, defective provision, error or omission in the Resulting Issuer Equity Incentive Plan or make amendments of a "housekeeping" nature; d. amend any terms relating to the administration of the Resulting Issuer Equity Incentive Plan; and e. make any other amendment that does not require Resulting Issuer Shareholders approval by virtue of applicable laws, rules or regulations

of any relevant stock exchange or any regulatory authorities having jurisdiction over the Resulting Issuer.

The Board may also, by resolution, advance the date on which any award (other than DSUs held by participants other than US Taxpayers (as defined in the Resulting Issuer Equity Incentive Plan)) may be exercised or payable or, subject to applicable regulatory provisions, including any rules of a stock exchange, extend the expiration date of any award, in the manner to be set forth in such resolution, provided that the period during which a Option is exercisable or a PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit remains outstanding does not exceed: (i) in the case of Options, ten (10) years from the Option grant date subject to an extension due to a black-out period; and (ii) in the case of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, the last day of the restriction period in respect of such PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which any Option may be exercised or any PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit may remain outstanding with respect to any other participant.

Amendments
Requiring Resulting
Issuer Shareholders
Approval

The Resulting Issuer Equity Incentive Plan provides that the Board shall be required to obtain Resulting Issuer Shareholders approval to make the following amendments:

- (i) increase the maximum number of Resulting Issuer Shares issuable under the Resulting Issuer Equity Incentive Plan, except in the case of an adjustment as provided under the Resulting Issuer Equity Incentive Plan;
- (ii) increase the number of Resulting Issuer Shares that are issuable or that may be issued to insiders or to any one participant under the Resulting Issuer Equity Incentive Plan, except in the case of an adjustment as provided under the Resulting Issuer Equity Incentive Plan;
- (iii) allow non-employee directors of the Resulting Issuer to be eligible for awards of Options under the Resulting Issuer Equity Incentive Plan;
- (iv) permit any award granted under the Resulting Issuer Equity Incentive Plan to be transferable or assignable other than by will or pursuant to succession laws;
- (v) reduce the exercise price of an Option after the Option has been granted to a participant or cancel any Option and substitute such Option by a new Option with a reduced exercise price granted to the same participant, except in the case of an adjustment provided under the Resulting Issuer Equity s Incentive Plan;
- (vi) extend the term of an Option beyond the original expiry date, except in case of an extension due to a black-out period;
- (vii) add any form of financial assistance and any amendment to a financial assistance provision in the Resulting Issuer Equity Incentive Plan which is more favourable to participants; and
- (viii) amend any provisions to the amendment provisions of the Resulting Issuer Equity Incentive Plan.

Change of Control

In the event of a change of control of the Resulting Issuer, the Board shall have the power, in its sole discretion, without the consent of any participant, take such steps it deems necessary or desirable in the circumstances of the change of control. Without limiting the

generality of the foregoing, in the event of a change of control, the Board may: (i) provide for the conversion or exchange of any or all awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a change of control; (ii) cancel any unvested awards (or any portions thereof) without payment of any kind to any participant; (iii) accelerate the vesting of outstanding awards; (iv) accelerate the date by which any or all awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part; or (v) take such other actions, and combinations of the foregoing actions or any other actions as it deems fair and reasonable under the circumstances.

Under the Resulting Issuer Equity Incentive Plan, a “change of control” means, unless otherwise defined in the grant agreement: (i) any event or circumstance where any person, any joint actor thereof or any person acting jointly or in concert therewith, or any combination thereof, acquires beneficial ownership or exercises control or direction, directly or indirectly (whether through a purchase, issuance or exchange of Resulting Issuer Shares or other voting securities, reorganization, amalgamation, merger, business combination, consolidation or other transaction or series of transactions having similar effect (or a plan of arrangement in connection with any of the foregoing)), other than solely involving the Resulting Issuer and any one or more of its Subsidiaries, of a majority of the Resulting Issuer Shares or other voting securities of the Resulting Issuer or of any successor or resulting company or other person; (ii) the sale or other disposition to a person, other than a Subsidiary of the Resulting Issuer, of all or substantially all of the Resulting Issuer’s assets; (iii) the Resulting Issuer undergoing a liquidation or dissolution; or (iv) any similar event deemed by the Board to constitute a change of control for purposes of the Resulting Issuer Equity Incentive Plan.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Resulting Issuer Shares, or any merger, amalgamation or consolidation of the Resulting Issuer with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, the Board shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Resulting Issuer Equity Incentive Plan, including, without limitation, adjustments to the exercise price, adjustments to the number of Resulting Issuer Shares to which a participant is entitled upon exercise or settlement, adjustments permitting the immediate exercise of any outstanding awards that are not otherwise exercisable, or adjustments to the number or kind of securities reserved for issuance.

STOCK EXCHANGE LISTING

Following completion of the Arrangement, it is expected that the Resulting Issuer Shares and, if the Preferred Unitholder Condition is satisfied prior to the Effective Time, the Resulting Issuer Preferred Shares will be listed on the TSX. The TSX has conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares. Listing of the Resulting Issuer Shares and Resulting Issuer Preferred Shares on the TSX will be subject to the customary listing conditions of the TSX on or before January 30, 2026, including distribution of these securities to a minimum number of public shareholders.

CORPORATE GOVERNANCE

Unless otherwise described below, it is intended that the Resulting Issuer Board will adopt the existing corporate governance practices currently carried on by Artis with respect to matters such as nomination of directors, director assessments, diversity, equity and inclusion, board diversity and renewal, overboarding and board interlocks, orientation and continuing education, and director and executive officer succession planning.

Composition of the Resulting Issuer Board

The Resulting Issuer Board is expected to consist of nine directors with a wide range of business experience. See “*Directors and Executive Officers*” in this Appendix J for backgrounds of each of the proposed directors. The proposed Resulting Issuer Board will have three female directors (33%) out of a total of nine directors.

Ben Rodney and Samir Manji will not be considered “independent” directors of the Resulting Issuer Board, as such term is defined in National Instrument 52-110 – *Audit Committees* because they will be members of management of the Resulting Issuer. All other proposed directors of the Resulting Issuer are expected to be independent, including Lis Wigmore, the proposed lead independent director of the Resulting Issuer Board.

The Resulting Issuer Board is expected to establish a policy requiring that a meeting of independent directors, without the attendance of non-independent directors or management, be held at every regular and non-regular meeting of the Resulting Issuer Board and its committees.

Other Directorships

The following table sets out the proposed directors of the Resulting Issuer that are presently directors of other reporting issuers:

Name of Director	Name of Reporting Issuer
Ben Rodney	Nexus REIT (TSX); Cominar REIT (unlisted)
Samir Manji	Extendicare Inc. (TSX); Cominar REIT (unlisted)
Heather-Anne Irwin	Extendicare Inc. (TSX)
Jacqueline Moss	Minto Apartment REIT (TSX)
Jeffrey Royer	Baylin Technologies Inc. (TSX)

Board Mandate and Position Descriptions

Upon completion of the Arrangement, it is expected that the Resulting Issuer Board will adopt a written mandate for the Resulting Issuer Board that is substantively similar to the board mandate of Artis, as well as develop written terms of reference for the Executive Chair of the Resulting Issuer Board, the Chair of each committee of the Resulting Issuer Board, the lead independent director and the CEO.

The written mandate of the Resulting Issuer Board and each committee of the Resulting Issuer Board is expected to permit the independent directors of the Resulting Issuer Board or the respective committee, as the case may be, to hold meetings that are not attended by management of the Resulting Issuer or the non-independent members of the Resulting Issuer Board when determined appropriate from time to time.

Resulting Issuer Board Committees

It is anticipated that the Resulting Issuer Board will constitute an Audit Committee, a Governance, Nominating and Compensation Committee and an Investment Committee with the members of the Resulting Issuer Board. The Resulting Issuer Board will review, update and prepare new corporate governance policies and mandates from time to time as needed to comply with applicable Canadian securities laws and TSX rules, or as the Resulting Issuer Board may determine are otherwise necessary or advisable.

Governance, Nominating and Compensation Committee

Upon completion of the Arrangement, it is anticipated that the Resulting Issuer will establish a Governance, Nominating and Compensation Committee that will comprise three members of the Resulting Issuer Board. It is proposed that the initial members of the Governance, Nominating and Compensation Committee will consist of: Lis Wigmore (Chair), Jacqueline Moss and Heather-Anne Irwin. The members of the Governance, Nominating and

Compensation committee are expected to be considered “independent” as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Governance, Nominating and Compensation Committee will be responsible for ensuring that the governance practices of the Resulting Issuer are consistent with high standards of governance. The Governance, Nominating and Compensation Committee will also be responsible for overseeing the overall compensation of the senior executive officers of the Resulting Issuer, including the Chief Executive Officer, Executive Chair, Chief Financial Officer and Chief Operating Officer and for reviewing and providing direction as to the design and structure of the Resulting Issuer’s overall incentive programs. The Governance, Nominating and Compensation Committee will be responsible for, among other things, matters related to the structure of the Resulting Issuer Board, such as size and composition, succession planning, human resources management and reviews and recommends to the Resulting Issuer Board for approval any changes to the directors’ remuneration. In addition, the committee will be responsible for reviewing and recommending to the Resulting Issuer Board the Resulting Issuer’s overall general strategy with respect to ESG matters to promote long-term sustainable performance, including evaluating and mitigating risks related to ESG matters and those associated with environmental and climate, health and safety and social matters. The committee will review the overall composition of the Resulting Issuer Board to ensure the Resulting Issuer Board has the necessary resilience, perspectives, experience, skills and tenure and, as part of this, ensures that the directors possess the necessary skills related to ESG, and specifically, climate.

Investment Committee

Upon completion of the Arrangement, it is anticipated that the Resulting Issuer will establish an Investment Committee that will comprise three members of the Resulting Issuer Board. It is proposed that the initial members of the Investment Committee will consist of: Richard Bradlow (Chair), Stephen Joyce and Lis Wigmore. The members of the Investment Committee are expected to be considered “independent” as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

It is expected that the Investment Committee will be responsible for oversight and review of potential investments of the Resulting Issuer, including proposed acquisitions and dispositions by the Resulting Issuer.

New By-Laws

In connection with the Transaction, the Resulting Issuer Board anticipates that it will adopt new by-laws. The proposed by-laws of the Resulting Issuer are attached as Exhibit B to this Appendix J.

AUDIT COMMITTEE

Composition of the Audit Committee

Upon completion of the Arrangement, it is anticipated that the Resulting Issuer will have an Audit Committee that will comprise three directors. It is proposed that the initial members of the Audit Committee will consist of: Mike Shaikh (Chair), Heather-Anne Irwin and Jeffrey Royer. The members of the Audit Committee are expected to be financially literate and independent as such terms are defined in NI 52-110. For a description of the education and experience of each proposed member of the audit committee, see “*Directors and Executive Officers*” in this Appendix J.

The Audit Committee will be responsible for, among other things, ensuring that management has established disclosure controls and procedures and internal control over financial reporting with respect to identifying, monitoring and mitigating business risks and reviewing management’s oversight of matters relating to cyber security and information security. They will also be responsible for reviewing risk management policies and procedures of the Resulting Issuer.

Audit Committee Charter

It is anticipated that the Resulting Issuer will adopt an Audit Committee charter that is substantially the same as the audit committee charter of Artis. A copy of the Resulting Issuer's proposed Audit Committee Charter is attached as Exhibit C to this Appendix J.

INDEBTEDNESS OF DIRECTORS, OFFICERS AND OTHER MANAGEMENT

As of the date of this Circular, none of the proposed directors, officers or other members of management of the Resulting Issuer, not any of their associates or affiliates is indebted to Artis or RFA, nor has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Artis or RFA.

MATERIAL CONTRACTS

Upon completion of the Arrangement, other than contracts entered into in the ordinary course of business, the only material contracts of the Resulting Issuer are expected to be the Arrangement Agreement and Lock-Up Agreements, and the material contracts entered into by Artis and RFA, respectively, since the beginning of the last financial year ending before the date of this Circular or before the beginning of the last financial year ending before the date of this Circular if that material contract is still in effect. See Appendix I – “*Information Concerning RFA*” and Artis' annual information form for the year ended December 31, 2024 available on its SEDAR+ profile at www.sedarplus.ca.

RISK FACTORS RELATING TO THE RESULTING ISSUER

There are certain risk factors relating to the Resulting Issuer and the business it intends to carry which should be carefully considered by Artis Unitholders. Following completion of the Arrangement, it is expected that the risk factors applicable to the Resulting Issuer will include the same risk factors currently applicable to Artis and RFA, in addition to risk factors that will be applicable to the Resulting Issuer following completion of the Arrangement, resulting from the combination of the respective businesses of Artis and RFA. Artis Unitholders should carefully consider the risk factors applicable to the Resulting Issuer, and in particular:

- whether or not the Arrangement is completed, Artis will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of those risk factors have been disclosed in Artis' annual information form for the year ended December 31, 2024 available on its SEDAR+ profile at www.sedarplus.ca;
- whether or not the Arrangement is completed, RFA will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of those risk factors have been disclosed under “*Risk Factors*” in Appendix I of this Circular and “*Risk Management*” in the Management Discussion & Analysis of RFA in Appendix I-2 to this Circular;
- the risk factors relating to the Transaction disclosed under “*Risks Relating to the Arrangement*” in this Circular;
- the risk factors relating to the business of the Resulting Issuer following completion of the Arrangement disclosed under “*Risks Relating to the Arrangement – Risks Related to the Resulting Issuer Following Completion of the Arrangement*” in this Circular; and
- if the Preferred Units remain outstanding following the completion of the Arrangement, the Preferred Unitholders will continue to be subject to certain risks associated with an investment in the securities of Artis, including risks associated with the tax status of Artis. Certain of those risk factors have been disclosed in Artis's annual information form and management's discussion and analysis for the year ended December 31, 2024 available on its SEDAR+ profile at www.sedarplus.ca.

APPENDIX J-1
PRO FORMA FINANCIAL STATEMENTS

**Pro Forma Condensed Consolidated Financial
Statements of
RFA Financial Inc.**

(Unaudited)

(In Canadian dollars)

Pro Forma Condensed Consolidated Balance Sheet

As at June 30, 2025

(Unaudited)

(In thousands of Canadian dollars)

	Artis Historical	RFA Adjusted (note 3)	Pro forma adjustments	Notes	Pro forma
ASSETS					
Non-current assets:					
Investment properties	\$ 2,025,831	\$ 10,252			\$ 2,036,083
Mortgages and loans	—	1,069,028	\$ 17,830	5(a)	1,086,858
CMB retained interest	—	111,544			111,544
Equity accounted investments	107,593	—			107,593
Preferred investments	105,697	—			105,697
Other investments	58,823	31,855			90,678
Property and equipment	5,640	22,515			28,155
Other receivables	—	3,200			3,200
Notes receivable	28,919	—			28,919
Intangible assets	—	15,225	939	5(a)	16,164
Goodwill	—	11,551	30,850	5(a)	42,401
	2,332,503	1,275,170	49,619		3,657,292
Current assets:					
Investment properties held for sale	232,752	—			232,752
Other investments	—	25,986			25,986
Mortgages and loans	—	1,162,321			1,162,321
Prepaid expenses and other assets	6,883	—			6,883
Notes receivable	5,224	—			5,224
Income taxes receivable	—	2,231			2,231
Accounts receivable and other receivables	11,219	31,521			42,740
Marketable securities	—	60,962			60,962
Cash held in trust	6,215	2,794			9,009
Cash and cash equivalents	16,639	119,856	(3,216)	5(b)	133,279
	278,932	1,405,671	(3,216)		1,681,387
Total assets	\$ 2,611,435	\$ 2,680,841	\$ 46,403		\$ 5,338,679
LIABILITIES AND UNITHOLDERS'/SHAREHOLDERS' EQUITY					
Non-current liabilities:					
Deposits	\$ —	\$ 899,223	\$ 81,369	5(a)	\$ 980,592
Mortgages and loans payable	217,903	7,403	(119)	5(a)	225,187
Credit facilities	437,590	—			437,590
Deferred income tax liabilities	—	1,686	(16,838)	5(a)	66,832
			81,984	5(c)	
Other long-term liabilities	5,673	48,866			54,539
	661,166	957,178	146,396		1,764,740
Current liabilities:					
Deposits	—	1,330,781			1,330,781
Mortgages and loans payable	423,519	238			423,757
Security deposits and prepaid rent	20,125	—			20,125
Accounts payable and other liabilities	50,642	87,988	(4,403)	5(b)	148,177
			13,950	5(d)	
	494,286	1,419,007	9,547		1,922,840
Total liabilities	1,155,452	2,376,185	155,943		3,687,580
Non-controlling interest	—	11,017			11,017
Unitholders' equity/shareholders' equity	1,455,983	293,639	278,846	5(a)	1,640,082
			(293,639)	5(a)	
			1,187	5(b)	
			(81,984)	5(c)	
			(13,950)	5(d)	
Total liabilities and unitholders'/shareholders' equity	\$ 2,611,435	\$ 2,680,841	\$ 46,403		\$ 5,338,679

Pro Forma Condensed Consolidated Statement of Operations

For the six months ended June 30, 2025

(Unaudited)

(In thousands of Canadian dollars, except unit/share and per unit/share amounts)

	Artis Historical	RFA Historical	Pro forma adjustments	Notes	Pro forma
Revenues:					
Rental and other revenue from real estate operations	\$ 121,384	\$ —			\$ 121,384
Interest income from mortgages and loans	—	79,750	\$ (2,662)	6(c)	77,088
Total revenues	121,384	79,750	(2,662)		198,472
Expenses:					
Property operating	42,466	—			42,466
Realty taxes	17,022	—			17,022
Interest expenses on deposits and other	—	49,515	(12,836)	6(c)	36,679
Total operating expenses	59,488	49,515	(12,836)		96,167
Net operating income	61,896	30,235	10,174		102,305
Other income (expenses):					
Interest and other income	1,350	—			1,350
Income from investments and fees	1,763	4,354			6,117
Securitization income	—	4,246			4,246
Interest expense on real estate mortgages and other debts	(34,367)	—			(34,367)
Corporate expenses	(6,923)	(32,040)	(24)	6(c)	(38,987)
Equity securities expenses	(145)	—			(145)
Mortgage expenses for lending operations	—	(26,659)			(26,659)
Net income from equity accounted investments	3,214	—			3,214
Expected credit losses	(34,184)	(3,439)			(37,623)
Gain on sale of mortgages	—	25,841			25,841
Gain on sale of renewals	—	7,500			7,500
Other gains	—	527			527
Fair value loss on investment properties	(862)	—			(862)
Fair value loss on financial instruments	(3,149)	—			(3,149)
Foreign currency translation gain	327	—			327
(Loss) income before income taxes	(11,080)	10,565	10,150		9,635
Income tax (expense) recovery	(985)	(3,566)	2,325	6(a)	(4,927)
			(2,701)	6(d)	
Net (loss) income	(12,065)	6,999	12,475		4,708
Net income attributable to non-controlling interests	—	389			389
Net (loss) income attributable to unitholders/shareholders	(12,065)	6,610	12,475		4,319
Other comprehensive income that will not be reclassified to net (loss) income in subsequent periods:					
Unrealized gain on equity securities	—	734			734
Other comprehensive (loss) income that may be reclassified to net (loss) income in subsequent periods:					
Unrealized foreign currency translation loss	(44,937)	(761)			(45,698)
Unrealized foreign currency translation loss on equity accounted investments	(2,660)	—			(2,660)
Unrealized loss on debt instruments	—	(49)			(49)
Other comprehensive loss	(47,597)	(76)	—		(48,407)
Total comprehensive (loss) income	\$ (59,662)	\$ 6,534	\$ 12,475		\$ (44,088)
Basic and diluted loss per unit/share attributable to common unitholders/shareholders (note 7)	\$ (0.19)				\$ (0.04)
Weighted-average number of common units/shares outstanding - basic and diluted (note 7)	99,205,964				48,306,134

Pro Forma Condensed Consolidated Statement of Operations

For the year ended December 31, 2024

(Unaudited)

(In thousands of Canadian dollars, except unit/share and per unit/share amounts)

	Artis Historical	RFA Historical	Pro forma adjustments	Notes	Pro forma
Revenues:					
Rental and other revenue from real estate operations	\$ 300,369	\$ —			\$ 300,369
Interest income from mortgages and loans	—	160,160	\$ (15,168)	6(c)	144,992
Total revenues	300,369	160,160	(15,168)		445,361
Expenses:					
Property operating	94,880	—			94,880
Realty taxes	42,258	—			42,258
Interest expenses on deposits and other	—	99,177	(68,472)	6(c)	30,705
Total operating expenses	137,138	99,177	(68,472)		167,843
Net operating income	163,231	60,983	53,304		277,518
Other income (expenses):					
Interest and other income	30,913	—			30,913
Income from investments and fees	6,436	4,358			10,794
Securitization income	—	7,630			7,630
Interest expense on real estate mortgages and other debts	(105,624)	—			(105,624)
Corporate expenses	(10,630)	(51,123)	(48)	6(c)	(75,751)
			(13,950)	6(b)	
Equity securities expenses	(595)	—			(595)
Mortgage expenses for lending operations	—	(37,680)			(37,680)
Net loss from equity accounted investments	(86,595)	—			(86,595)
Expected credit losses	(31,316)	(10,248)			(41,564)
Gain on sale of mortgages	—	37,988			37,988
Gain on sale of renewals	—	12,500			12,500
Other losses	—	(916)			(916)
Fair value loss on investment properties	(14,935)	—			(14,935)
Fair value gain on financial instruments	4,558	—			4,558
Foreign currency translation loss	(5,144)	—			(5,144)
(Loss) income before income taxes	(49,701)	23,492	39,306		13,097
Income tax recovery (expense)	2,287	(6,725)	(17,861)	6(a)	(32,735)
			(10,436)	6(d)	
Net (loss) income	(47,414)	16,767	11,009		(19,638)
Net income attributable to non-controlling interests	—	53			53
Net (loss) income attributable to unitholders/shareholders	(47,414)	16,714	11,009		(19,691)
Other comprehensive income that will not be reclassified to net (loss) income in subsequent periods:					
Unrealized gain on equity securities		1,356			1,356
Other comprehensive income (loss) that may be reclassified to net (loss) income in subsequent periods:					
Unrealized foreign currency translation gain	76,143	84			76,227
Unrealized foreign currency translation gain on equity accounted investments	5,824	—			5,824
Net change in derivatives designated as cash flow hedges of equity accounted investments	(2,371)				(2,371)
Unrealized gain on debt instruments	—	644			644
Other comprehensive income	79,596	2,084	—	—	81,680
Total comprehensive income	\$ 32,182	\$ 18,798	\$ 11,009		\$ 61,989
Basic and diluted loss per unit/share attributable to common unitholders/shareholders (note 7)	\$ (0.57)				\$ (0.65)
Weighted-average number of common units/shares outstanding - basic and diluted (note 7)	105,063,202				50,258,547

Notes to Pro Forma Condensed Consolidated Financial Information

(Unaudited)

(In thousands of Canadian dollars, except unit and per unit amounts)

Note 1. Description of the proposed transaction

On September 15, 2025, Artis Real Estate Investment Trust ("Artis" or the "REIT") and RFA Capital Holdings Inc. ("RFA"), announced that they entered into an agreement (the "Arrangement Agreement") pursuant to which the parties will combine and RFA will acquire all of the outstanding common units of Artis through a court-approved plan of arrangement (the "Transaction"). Following the completion of the Transaction, Artis will become a subsidiary of RFA, and RFA will change its name to RFA Financial Inc. ("RFA Financial"). Holders of Artis common units ("Artis Unitholders") will receive one common share of RFA Financial for each Artis common unit held immediately prior to the effective time of the Transaction (the "Effective Time"), subject to customary adjustments set out in the Arrangement Agreement (the "Exchange Ratio"). As part of the Plan of Arrangement, following the exchange of Artis common units for RFA Financial common shares, the RFA Financial common shares will be consolidated on the basis of one post-consolidation RFA Financial common share for every three pre-consolidation RFA Financial common shares (the "Consolidation").

Additionally, subject to the terms of the Arrangement Agreement, including Artis preferred unitholder approval voting as separate classes, holders of Artis Series E and Series I preferred units will receive Series E and Series I preferred shares of RFA Financial having substantively similar terms and conditions as the applicable Artis preferred units held immediately prior to the Effective Time. Closing of the Transaction is not conditional on the approval of Artis preferred unitholders.

Pursuant to the Transaction, the parties will seek listing of RFA Financial common shares, and, if approved by Artis preferred unitholders, RFA Financial preferred shares, on the Toronto Stock Exchange ("TSX"). As a result of the Transaction, current Artis Unitholders will own 68% of the common shares of RFA Financial, while current holders of common shares of RFA will own the remaining 32% of the common shares of RFA Financial.

The Transaction will be accounted for as a reverse acquisition in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). RFA will be treated as the "acquiree" for accounting purposes. Artis has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances, and accordingly the Transaction is treated as a reverse acquisition.

- Current Artis Unitholders will own 68% of the common shares of RFA Financial, while current holders of common shares of RFA will own the remaining 32% of the common shares of RFA Financial.
- Following completion of the Transaction, the board of directors of RFA Financial will consist of nine directors, comprising Ben Rodney, the current Chair of the Artis Board and President, CEO and Managing Partner of RFA, in his capacity as CEO of RFA Financial, five directors identified by Artis, including Samir Manji, the current President and CEO of Artis, and three directors identified by RFA.

Capitalized terms used but not defined herein have the meaning specified in the management information circular of Artis dated November 10, 2025 prepared in connection with the Transaction ("Management Information Circular").

Note 2. Basis of presentation

The accompanying pro forma condensed consolidated financial information has been prepared by management of Artis for the inclusion in the Management Information Circular. Closing of the Transaction is not conditional on the approval of Artis preferred unitholders. If either the Series E Resolution or Series I Resolution is not approved, then both series of Artis preferred units will remain outstanding as preferred units of Artis, however, Artis and RFA may, on mutual agreement, allow only a series of preferred units that approves the Transaction to participate in the Transaction. If approved, the Artis preferred unitholders will receive preferred shares of RFA Financial, with substantively similar terms and conditions as the Artis preferred units. For the purpose of the preparation of the pro forma condensed consolidated financial information, preferred shares of RFA Financial are assumed to be issued to Artis preferred unitholders as part of the Transaction. In addition, the pro forma condensed consolidated financial information does not account for the costs and other financial implications, including tax implications, associated with Artis remaining a reporting issuer under applicable securities laws, maintaining its status as a "mutual fund trust" and a "real estate investment trust" under the Income Tax Act (Canada), and maintaining its listing for the Artis preferred units on the TSX, if the Artis preferred units are not exchanged as part of the Transaction and remain outstanding as preferred units of Artis.

The unaudited pro forma condensed consolidated balance sheet gives effect to the Transaction as if it had occurred on June 30, 2025. The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2025 and the year ended December 31, 2024 give effect to the Transaction as if it occurred on January 1, 2024.

The unaudited pro forma condensed consolidated financial information has been derived from and should be read in conjunction with:

- The audited consolidated financial statements of Artis as at and for the year ended December 31, 2024;
- The unaudited condensed interim consolidated financial statements of Artis as at and for the six months ended June 30, 2025;
- The audited consolidated financial statements of RFA as at and for the year ended December 31, 2024; and
- The unaudited condensed interim consolidated financial statements of RFA as at and for the six months ended June 30, 2025.

The unaudited pro forma condensed consolidated financial information, including the notes thereto, should be read in conjunction with Artis's historical financial statements and Management's Discussion and Analysis incorporated by reference in the Management Information Circular, and RFA's historical financial statements and Management's Discussion and Analysis included in the Management Information Circular. The historical financial information of Artis and RFA are prepared in accordance with IFRS Accounting Standards. The accounting policies used in the preparation of the unaudited pro forma condensed consolidated financial information are consistent with those disclosed in Artis's audited consolidated financial statements for the year ended December 31, 2024 and RFA's audited consolidated financial statements for the year ended December 31, 2024. Based on the information available to date, management of Artis and RFA have preliminarily determined there were no significant differences in accounting policies applied by Artis and RFA, except as set out in the reclassification adjustments described in note 3.

The unaudited pro forma condensed consolidated financial information is based on assumptions and adjustments that are described in the accompanying notes. The pro forma adjustments presented herein are preliminary and are based on available financial information and certain estimates and assumptions. Management believes that such assumptions provide a reasonable basis for presenting all the significant effects of the Transaction, and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied to the unaudited pro forma condensed consolidated financial information. The pro forma adjustments may be revised as additional information becomes available and analyses are performed. The actual adjustments to the consolidated financial statements of RFA Financial will likely differ from the pro forma adjustments herein.

The unaudited pro forma condensed consolidated financial information has been presented for illustrative purposes only and does not necessarily reflect what RFA Financial's financial condition or results of operations would have been had the Transaction occurred on the dates indicated. Further, the unaudited pro forma condensed consolidated financial information also may not be useful in predicting the future financial condition and results of operations of RFA Financial. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors, and it is possible the difference may be material.

Note 3. Reclassifications to historical balance sheet of RFA

The historical consolidated statement of financial position of Artis was classified between current/non-current assets and liabilities. The table below presents the reclassification adjustments to RFA's balance sheet as at June 30, 2025 to comply with Artis's presentation:

As at June 30, 2025	RFA Historical	Reclassifications	RFA Adjusted
ASSETS			
Non-current assets:			
Investment property	\$ 10,252	\$ —	\$ 10,252
Mortgages and loans	2,231,349	(1,162,321)	1,069,028
CMB retained interest	111,544	—	111,544
Investments	57,841	(25,986)	31,855
Right-of-use assets	12,189	(12,189)	—
Property, plant and equipment, net	10,326	12,189	22,515
Other receivables	—	3,200	3,200
Intangible assets	15,225	—	15,225
Goodwill	11,551	—	11,551
	2,460,277	(1,185,107)	1,275,170
Current assets:			
Investments	—	25,986	25,986
Mortgage and loans	—	1,162,321	1,162,321
Income taxes receivable	2,231	—	2,231
Accounts receivable and other receivables	34,721	(3,200)	31,521
Marketable securities	60,962	—	60,962
Restricted cash	2,794	—	2,794
Cash & cash equivalents	119,856	—	119,856
	220,564	1,185,107	1,405,671
Total assets	\$ 2,680,841	\$ —	\$ 2,680,841
LIABILITIES AND EQUITY			
Non-current liabilities:			
Deposits	\$ 2,230,004	\$ (1,330,781)	\$ 899,223
Debt obligations	7,641	(238)	7,403
Lease liabilities	19,952	(19,952)	—
Deferred income tax liabilities	1,686	—	1,686
Other long-term liabilities	—	48,866	48,866
	2,259,283	(1,302,105)	957,178
Current liabilities:			
Deposits	—	1,330,781	1,330,781
Debt obligations	—	238	238
Accounts payable and accrued liabilities	88,516	(528)	87,988
Due to related parties	28,386	(28,386)	—
	116,902	1,302,105	1,419,007
Total liabilities	2,376,185	—	2,376,185
Non-controlling interest	11,017	—	11,017
Equity	293,639	—	293,639
Total liabilities and equity	\$ 2,680,841	\$ —	\$ 2,680,841

Note 4. Preliminary purchase price allocation

RFA is the legal acquirer and, pursuant to the Arrangement Agreement, will acquire each outstanding Artis common unit for one common share of RFA Financial. However, since the merger transaction is being accounted for as a reverse acquisition (see note 1), the purchase price is calculated as the fair value of the notional consideration Artis would have to issue to acquire RFA's outstanding common shares and obtain the same percentage of ownership interest in the combined entity that will result from the merger transaction.

The following table reflects the effect of the preliminary purchase price allocation:

Purchase price	
Artis common units notionally issued to RFA shareholders resulting in 32% common equity interest in the combined entity	
45,712,439 common units	\$ 278,846
Provisional recognized amounts of identifiable assets acquired and liabilities assumed	
Investment property	10,252
Mortgages and loans	2,249,179
CMB retained interest	111,544
Investments	57,841
Right-of-use assets	12,189
Property, plant and equipment, net	10,326
Intangible assets	16,164
Income taxes receivable	2,231
Accounts receivable and other receivables	34,721
Marketable securities	60,962
Cash, cash equivalents and restricted cash	122,650
Deposits	(2,311,373)
Debt obligations	(7,522)
Lease liabilities	(19,952)
Accounts payable and accrued liabilities	(88,516)
Due to related parties	(28,386)
Deferred income tax assets	15,152
Total provisional identifiable net assets	247,462
Non-controlling interest	(11,017)
Goodwill	42,401
Total	\$ 278,846

Management of Artis and RFA believe that the provisional goodwill represents the accretive value of combining the proven real estate platform of Artis with the growing financial services business of RFA.

The estimated purchase price used in the preliminary purchase price allocation above was calculated using the following:

- the notional number of common units deemed issued to RFA shareholders to result in 32% ownership of the combined entity, based on 97,138,932 Artis common units outstanding as at June 30, 2025.
- the closing unit price of Artis common units of \$6.10 as at October 31, 2025.

The final purchase price will be calculated as at the closing date of the Transaction using the number of Artis common units outstanding and the trade price immediately before closing. In particular, fluctuations in the trade price of common units between October 31, 2025 and the closing date could have a material impact to the purchase price and the resulting goodwill.

The following sensitivity table outlines the impact of a 10% increase/decrease in Artis unit price on the preliminary purchase price allocation:

Effect of 10% increase in trade price			Effect of 10% decrease in trade price		
Illustrative trade price	Calculated purchase price	Resulting goodwill	Illustrative trade price	Calculated purchase price	Resulting goodwill
6.71	\$ 306,730	\$ 70,286	5.49	\$ 250,961	\$ 14,516

In addition, the values recognized above are based on reasonable estimates derived from currently available information reflective of fair values at June 30, 2025. A final determination of the fair value of assets acquired and liabilities assumed will be based on the actual assets and liabilities of RFA that exist as at the closing date of the Transaction. Any differences between the carrying value and the fair value of assets acquired and liabilities assumed would result in a respective change in the value assigned to goodwill. The final purchase price allocation may vary based on final valuations of the fair values of the acquired assets and assumed liabilities. In particular, the estimated fair values of mortgages, loans and deposit liabilities of RFA are impacted by market interest rates and the underlying profile of these financial assets and liabilities. Changes in the profile of the mortgages, loans and deposit liabilities and volatility in market interest rates between June 30, 2025 and the closing date of the Transaction could have a material impact on the fair values and the resulting goodwill. Accordingly, the pro forma adjustments are preliminary and have been made solely for illustrative purposes. Differences between the final purchase price allocation and the preliminary purchase price allocation presented above could be material.

Note 5. Adjustments to pro forma condensed consolidated balance sheet

The pro forma adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

(a) Reverse acquisition and purchase price allocation

Adjustments are made to reflect the reverse acquisition preliminary purchase price allocation to RFA's identifiable assets and liabilities as described in note 4:

- Increase to mortgages and loans of \$17,830;
- Increase to intangible assets of \$939;
- Increase to deposits of \$81,369;
- Decrease to debt obligations of \$119;
- Decrease to deferred income tax liabilities of \$16,838;
- Elimination of existing goodwill of \$11,551 and recording of goodwill of \$42,401 resulting from the purchase price allocation;
- Notional Artis common units issued to RFA shareholders of \$278,846; and
- Elimination of RFA's existing shareholders' equity of \$293,639.

(b) Artis and RFA incentive securities

As at June 30, 2025, there were 721,108 restricted units outstanding (of which 1,295 units were vested and redeemable) and 527,280 deferred units outstanding (of which all are vested, and 160,358 units are redeemable) under Artis's equity incentive plan.

Under the Arrangement Agreement, Artis's restricted units are to be exchanged for RFA Financial restricted share units with the same economic terms. The Artis deferred units are to be redeemed for cash at a price equal to the five-day volume weighted-average trading price of the Artis common units on the TSX, determined as of the close of business on the business day immediately preceding the Effective Time.

Adjustments are made to measure the Artis restricted unit and deferred unit liabilities at the closing unit price of Artis common units of \$6.10 as at October 31, 2025, resulting in a reduction of liabilities of \$1,187 with a corresponding increase in equity. A further reduction of liabilities of \$3,216 is made for the redemption of the Artis deferred units for cash, resulting in total reduction of liabilities of \$4,403.

In connection with the Transaction, 3,400,914 RFA restricted share units will be issued to certain RFA executives. Under the Arrangement Agreement, RFA's restricted share units are to be exchanged for RFA Financial restricted share units (at the conversion rate of one RFA common share to 0.2061849 RFA Financial common share) with the same economic terms. The liability relating to these RFA restricted share units was not reflected in RFA's balance sheet as at June 30, 2025.

(c) Deferred tax on Artis assets and liabilities

Under current tax legislation, income distributed annually by Artis to unitholders is a deduction in the calculation of its taxable income. Artis intends to distribute all of its taxable income to its unitholders, and no current and deferred income tax is recognized relating to its Canadian investment properties. Artis's U.S. properties are owned by subsidiaries that are REITs for U.S. income tax purposes. These subsidiaries intend to distribute all of their U.S. taxable income to Canada and are entitled to deduct such distributions for U.S. income tax purposes. Consequently, Artis does not record a provision for federal U.S. income taxes on the taxable income earned by these subsidiaries.

As a result of the Transaction, income distributed by Artis to its legal parent will be part of the taxable income of RFA Financial and subject to corporate income tax at an estimated tax rate of 26.5%. The estimated deferred tax liabilities relating to the taxable temporary differences of the assets and liabilities of Artis was \$81,984 as at June 30, 2025.

The estimated deferred tax liabilities do not take into account any changes to Artis's existing organizational structure, including pursuant to the Specified Transactions, and other tax planning strategies that may be implemented before or after the Transaction in preparation of Artis becoming a subsidiary of a taxable corporation. Certain tax planning strategies may become unavailable if the Artis preferred units are not exchanged as part of the Transaction and remain outstanding as preferred units of Artis. The availability and implementation of these potential tax planning strategies could have a material impact on the deferred tax balances and income tax expense (recovery).

(d) Transaction costs

Adjustment is made to reflect the accrual of \$13,950 estimated incremental transaction costs of Artis that are directly related to the Transaction. The incremental costs, including legal, accounting and other professional services, are expected to be incurred subsequent to June 30, 2025.

Note 6. Adjustments to pro forma condensed consolidated statements of operations

The pro forma adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

(a) Tax impact on REIT's income

As noted in note 5(c), Artis did not recognize current and deferred income tax relating to its Canadian and U.S. investment properties.

As a result of the Transaction, income distributed by Artis to its legal parent will be part of the taxable income of RFA Financial and subject to corporate income tax at an estimated tax rate of 26.5%. Therefore, estimated current and deferred income tax expense/recovery are calculated on the REIT's income/losses not previously subject to tax. The estimated income tax recovery was \$2,325 for the six months ended June 30, 2025 and the estimated income tax expense was \$17,861 for the year ended December 31, 2024.

The estimated deferred tax liabilities do not take into account any changes to Artis's existing organizational structure, including pursuant to the Specified Transactions, and other tax planning strategies that may be implemented before or after the Transaction in preparation of Artis becoming a subsidiary of a taxable corporation. Certain tax planning strategies may become unavailable if the Artis preferred units are not exchanged as part of the Transaction and remain outstanding as preferred units of Artis. The availability and implementation of these potential tax planning strategies could have a material impact on the deferred tax balances and income tax expense (recovery).

Adjustments have not been made to reflect the potential impact of any Part VI.1 tax. Under the Income Tax Act (Canada), Part VI.1 tax is payable on ordinary or deemed dividends paid to holders of the preferred share of RFA Financial. Part VI.1 tax paid gives rise to a deduction in computing corporate income taxes. Substantially all of the Part VI.1 tax payable should be recovered provided RFA Financial and its corporate subsidiaries have sufficient income to utilize the deduction.

(b) Transaction costs

Adjustment is made to reflect the accrual of \$13,950 estimated incremental transaction costs of Artis that are directly related to the Transaction. The incremental costs, including legal, accounting and other professional services, are expected to be incurred subsequent to June 30, 2025. These costs are not expected to be recurring.

(c) Amortization of fair value adjustments

Adjustments are made to reflect the estimated amortization of the fair value adjustments to RFA's mortgages, loans, intangible assets, deposits and debt obligations recorded in the provisional purchase price allocation (note 5(a)). The amortization of the fair value adjustments to mortgages, loans, deposits and debt obligations are estimated to decrease interest income by \$2,662 and \$15,168, respectively, and decrease interest expense by \$12,836 and \$68,472, respectively, for the six months ended June 30, 2025 and the year ended December 31, 2024. The amortization of the fair value adjustment to intangible assets is estimated to increase amortization expense by \$24 and \$48, respectively, for the six months ended June 30, 2025 and the year ended December 31, 2024.

(d) Tax impact of pro forma adjustments

Adjustments are made to reflect the estimated income tax impact relating to the adjustments in 6(b) and (c) above.

Note 7. Pro forma loss per share

For purposes of the unaudited pro forma condensed consolidated financial information, the pro forma loss per share figures have been calculated using the pro forma weighted-average number of RFA Financial common shares which would have been outstanding for the six months ended June 30, 2025 and the year ended December 31, 2024, assuming the completion of the Transaction, on January 1, 2024. For greater certainty, the pro forma loss per share figures are reported on a post-Consolidation basis (see note 1).

	Six months ended June 30, 2025	Year ended December 31, 2024
Pro forma net income	\$ 4,319	\$ (19,691)
Adjustment for dividends to preferred shareholders ⁽¹⁾	(6,360)	(12,990)
Pro forma net income (loss) and diluted net income (loss) attributable to common shareholders	\$ (2,041)	\$ (32,681)
The pro forma weighted-average number of common shares outstanding was as follows:		
Weighted-average number of Artis common units outstanding (historical)	99,205,964	105,063,202
Notional number of Artis common unit issued to RFA shareholders	45,712,439	45,712,439
	144,918,403	150,775,641
Issuance of one RFA Financial common share for each Artis common unit:		
Pro forma basic and diluted weighted-average number of pre-Consolidation RFA Financial common shares outstanding	144,918,403	150,775,641
Pro forma basic and diluted weighted-average number of post-Consolidation RFA Financial common shares outstanding	48,306,134	50,258,547
Pro forma net loss per share attributable to common shareholders:		
Basic and diluted	\$ (0.04)	\$ (0.65)

(1) If approved by special resolutions, the holders of the Artis Series E and Series I preferred units will receive one preferred share of RFA Financial having substantively similar terms and conditions as the Artis preferred units held immediately prior to the Effective Time. For the purpose of the pro forma calculation, the dividends to preferred shareholders are the historical amounts of distributions to preferred unitholders for the respective period.

The computation of the pro forma diluted net loss per share attributable to common shareholders does not include the RFA Financial restricted share units (see note 5(b)) because they are anti-dilutive.

APPENDIX J-2
RESULTING ISSUER SHARE TERMS

**RFA CAPITAL HOLDINGS INC.
ARTICLES OF AMENDMENT**

The Articles of the Corporation are amended as set forth below.

1. Definitions

In these Articles of Amendment, including the Exhibits hereto, unless there is something in the subject matter or context inconsistent therewith, the following terms have the respective meanings set forth below and grammatical variations of such terms have corresponding meanings:

- (a) **“2020 Articles of Amalgamation”** means the Articles of Amalgamation of the Corporation dated September 1, 2020;
- (b) **“Accumulated Dividend”** has the meaning ascribed thereto in Section B4(c) of Exhibit A hereto;
- (c) **“Act”** means the *Business Corporations Act* (Ontario), the regulations thereunder and any statute that may be substituted in its place, as amended from time to time;
- (d) **“Articles of Amendment”** mean these Articles of Amendment, as filed and made effective pursuant to section 173 of the Act;
- (e) **“Available Funds”** has the meaning ascribed thereto in Section B4(c) of Exhibit A hereto;
- (f) **“Board”** means the board of directors of the Corporation;
- (g) **“Certificate”** means a certificate of amendment, endorsed in accordance with section 273 of the Act;
- (h) **“Class A Common Shares”** means the Class A Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in the 2020 Articles of Amalgamation;
- (i) **“Class B Common Shares”** means the Class B Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in the 2020 Articles of Amalgamation;
- (j) **“Class C1 Common Shares”** means the Class C1 Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in the 2020 Articles of Amalgamation;
- (k) **“Class C2 Common Shares”** means the Class C2 Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in the 2020 Articles of Amalgamation;
- (l) **“Common Shares”** means the Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Exhibit A hereto, and, for so long as the Existing Common Shares remain authorized and outstanding, any references to **“Common Shares”** in Sections B1 to B5 of Exhibit A shall be deemed to include the Existing Common Shares;
- (m) **“Corporation”** means RFA Capital Holdings Inc.;
- (n) **“Existing Common Shares”** means, collectively, the Class A Common Shares, the Class B Common Shares, the Class C1 Common Shares and the Class C2 Common Shares;

- (o) **“Liquidation Entitlement”** has the meaning ascribed thereto in Section B5(a) of Exhibit A hereto;
- (p) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (q) **“Preferred Dividend”** means, in respect of each series of Preferred Shares, the amount determined by multiplying the Preferred Share Rate of Return for such series of Preferred Shares by, if the Preferred Share Rate of Return is a percentage, the aggregate Preferred Share Subscription Prices of the then issued and outstanding Preferred Shares of such series and, if the Preferred Share Rate of Return is an amount, the number of then issued and outstanding Preferred Shares of such series, and then multiplying the result by the Preferred Dividend Ratio;
- (r) **“Preferred Dividend Date”** means, in respect of each Preferred Dividend Period other than a Preferred Dividend Period that includes the month of December, on or about the fifteenth (15th) day of the month following such Preferred Dividend Period, and means, in respect of the Preferred Dividend Period which includes the month of December, December 31st;
- (s) **“Preferred Dividend Period”** means each calendar month (or such other calendar period as selected by the Board);
- (t) **“Preferred Dividend Ratio”** means the number of months in a Preferred Dividend Period divided by twelve (12);
- (u) **“Preferred Share Rate of Return”** has the meaning ascribed thereto in Section B4(b) of Exhibit A hereto;
- (v) **“Preferred Share Subscription Price”** means, for purposes of determining the Preferred Dividend amount or the amount payable upon any liquidation, dissolution, termination, or winding-up of the Corporation in accordance with Sections B4 and B5 of Exhibit A hereto, (i) in respect of the Preferred Shares Series E, the Preferred Shares Series F, the Preferred Shares Series I, and the Preferred Shares Series J, \$25.00 per share; and (ii) in respect of any other series of Preferred Shares, the subscription price per Preferred Share established by the Board in respect of such series;
- (w) **“Preferred Share Terms”** has the meaning ascribed thereto in Section B1 of Exhibit A hereto;
- (x) **“Preferred Shareholder”** means a person whose name appears on the register of the Corporation as a holder of Preferred Shares and, where the context requires, means a person whose name appears on the register of the Corporation as a holder of Preferred Shares of a particular series of Preferred Shares;
- (y) **“Preferred Shares”** means the Preferred Shares, issuable in series, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Exhibit A hereto;
- (z) **“Preferred Shares Series E”** means the Preferred Shares, Series E, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Exhibit B hereto;
- (aa) **“Preferred Shares Series F”** means the Preferred Shares, Series F, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Exhibit C hereto;
- (bb) **“Preferred Shares Series I”** means the Preferred Shares, Series I, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Exhibit D hereto; and

- (cc) “**Preferred Shares Series J**” means the Preferred Shares, Series J, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Exhibit E hereto.

2. **Amendments and Authorized Capital**

Effective upon the issuance of the Certificate for these Articles of Amendment, the Articles of the Corporation shall be amended sequentially as set out below:

- (a) to create an unlimited number of Common Shares;
- (b) to create an unlimited number of Preferred Shares, issuable in one or more series, each series to consist of such number of shares as may before issuance thereof be determined by the Board;
- (c) to provide that, upon giving effect to the foregoing, the authorized share capital of the Corporation shall consist of:
 - (i) an unlimited number of Common Shares;
 - (ii) an unlimited number of Preferred Shares, issuable in one or more series, which shall initially consist of:
 - (A) 4,000,000 Preferred Shares Series E;
 - (B) 4,000,000 Preferred Shares Series F;
 - (C) 5,000,000 Preferred Shares Series I; and
 - (D) 5,000,000 Preferred Shares Series J;
 - (iii) an unlimited number of Class A Common Shares;
 - (iv) an unlimited number of Class B Common Shares;
 - (v) an unlimited number of Class C1 Common Shares; and
 - (vi) an unlimited number of Class C2 Common Shares; and
- (d) to provide that the rights, privileges, restrictions and conditions attaching to the Common Shares and the Preferred Shares set out in Exhibit A, the Preferred Shares Series E set out in Exhibit B, the Preferred Shares Series F set out in Exhibit C, the Preferred Shares Series I set out in Exhibit D and the Preferred Shares Series J set out in Exhibit E, shall have the rights, privileges, restrictions and conditions hereto.

EXHIBIT A

The rights, privileges, restrictions and conditions attached to the Common Shares and the Preferred Shares are as follows:

A COMMON SHARES

1. Voting Rights

Subject to the provisions of the Act, the holders of the Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, and each share shall confer the right to one vote in person or by proxy at all meetings of shareholders of the Corporation.

2. Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends as and when declared by the Board from time to time out of monies of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the Board at the time of declaration and all dividends which the Board may declare on Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

3. Rights on Dissolution

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common Shares shall be entitled to an equal amount per share in all distributions of the remaining assets of the Corporation.

4. Notice Entitlement

The holders of the Class A Common Shares, the Class B Common Shares, the Class C1 Common Shares, the Class C2 Common Shares and the Common Shares of the Corporation shall be entitled to receive not less than ten (10) days' notice in writing on the occurrence of those events noted opposite such class of shares:

Class A Common	-	Upon a proposal to incorporate any subsidiaries of the Corporation
Class B Common	-	Upon a proposal to make application to register the Corporation in any other province of Canada
Class C1 Common	-	Upon a proposal to change the municipality or geographic township of the registered office of the Corporation
Class C2 Common	-	Upon a proposal to continue under the laws of any other province of Canada
Common	-	Upon a proposal to change the financial year end of the Corporation

B PREFERRED SHARES

1. Issuance of Preferred Shares

The Board may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the Board shall fix the number of shares in such series and shall determine and fix by Articles of Amendment, in accordance with the procedure set forth in the Act, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series (the “**Preferred Share Terms**”) including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption (if any), the conversion, exchange or conversion rights attached thereto (if any), the voting rights attached thereto (if any), the terms and conditions of any share purchase plan or sinking fund with respect thereto, and any other terms not inconsistent with these provisions.

2. Voting Rights

- (a) Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any series of Preferred Shares, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.
- (b) In addition to the voting rights that may be specified in any Preferred Share Terms to arise in the event of the failure of the Corporation to pay Preferred Dividends for a specified number of Preferred Dividend Periods, the Preferred Shareholders shall, if they are not then otherwise carrying a voting right, be entitled to receive notice of, to attend and to vote at any meeting of the shareholders of the Corporation thereafter (with one vote for each Preferred Share held), which voting rights shall cease upon payment by the Corporation of the dividends to which the holders of the Preferred Shares are entitled.

3. Ranking

- (a) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series, and shall be entitled to priority over the Common Shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.
- (b) The Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares and over any other shares of the Corporation ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

4. Dividends

- (a) For so long as the Preferred Shares of any series are outstanding, there shall, subject to the provisions of Section B4(c), be paid on such series of Preferred Shares dividends (which shall be cumulative dividends if the Preferred Share Terms so provides) in respect of each Preferred Dividend Period equal to the Preferred Dividend in priority to any amounts being paid to the holders of the Common Shares of the Corporation. The Preferred Dividend in respect of any particular series of Preferred Shares for any Preferred Dividend Period will be payable on or about the Preferred Dividend Date,

to the Preferred Shareholders of such series at the close of business on the last day of such Preferred Dividend Period, provided that if there are insufficient Available Funds to pay such Preferred Dividend, the provisions of Section B4(c) shall apply.

- (b) The Preferred Share Rate of Return in respect of any series of Preferred Shares shall be the rate or amount per annum (such rate the “**Preferred Share Rate of Return**”) which may be fixed or floating and which may change on such dates, or at such times, or upon the occurrence of such events or satisfaction of such conditions, all as the Board may determine and set out in the Preferred Share Terms for the reservation and issuances of such series of Preferred Shares. For greater certainty, the terms of a series of Preferred Shares may provide that the Preferred Share Rate of Return for such series may change or vary on future date(s) in the event that any Preferred Shares of such series remain outstanding on such future date(s).
- (c) If at any time the amounts determined by the Board to be available for distribution to the Preferred Shareholders at such time (such amounts, at any particular time, the “**Available Funds**”) are insufficient to pay all Preferred Dividends in respect of any particular Preferred Dividend Period, the amount to be paid on any particular series of Preferred Shares shall be equal to the Available Funds multiplied by a fraction, the numerator of which shall be the Preferred Dividend to which such series of Preferred Shares are entitled in respect of such Preferred Dividend Period and the denominator of which shall be the aggregate of the Preferred Dividends to which all Preferred Shares are entitled in respect of such Preferred Dividend Period. If the Board shall not have paid a Preferred Dividend on any series of Preferred Shares in full for any Preferred Dividend Period, then if and only if the Preferred Share Terms specifies that the particular series of Preferred Shares are entitled to cumulative dividends, the unpaid portion of such Preferred Dividend for such Preferred Dividend Period (such amount, in respect of any particular series of Preferred Shares, the “**Accumulated Dividend**”) shall be cumulative and shall be payable on such future Preferred Dividend Date or Dates as the Board may determine that all or any portion of such Accumulated Dividends shall be paid, to the Preferred Shareholders at the close of business on the last day of the Preferred Dividend Period to which such Preferred Dividend Date relates, in priority to any future Preferred Dividends on Preferred Shares or the payment of distributions on the Common Shares other than distributions on the Common Shares payable by way of the issuance of additional Common Shares. If there is an Accumulated Dividend in respect of any series of Preferred Shares at the time amounts are otherwise payable to shareholders of the Corporation pursuant to this Section B4, such Accumulated Dividend(s) shall be payable in priority to such distributions, other than dividends on the Common Shares payable by way of the issuance of additional Common Shares, and if the Available Funds at such time are not sufficient to pay the aggregate of all such Accumulated Dividends, the amount to be paid on each series of Preferred Shares shall be equal to the Available Funds multiplied by a fraction, the numerator of which shall be the Accumulated Dividend to which such series of Preferred Shares are entitled at such time and the denominator of which shall be aggregate of the Accumulated Dividends to which all Preferred Shares are entitled at such time.
- (d) In all cases, the Accumulated Dividend and/or Preferred Dividend payable on a series of Preferred Shares shall be divided rateably amongst the holders of the Preferred Shares of such series that are issued and outstanding at the close of business on the last day of the Preferred Dividend Period in respect of which such Accumulated Dividend or Preferred Dividend is being made, and a holder of fractional Preferred Shares is entitled to receive an Accumulated Dividend and/or Preferred Dividend in respect of the fractional Preferred Shares in accordance with the rights attaching to the series of Preferred Shares. The holders of the Preferred Shares of any series shall not be entitled to any dividends other than, or in excess of, the dividends provided for in this Section B4.

5. Liquidation, Dissolution and Winding-Up

Upon the liquidation, dissolution, termination or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among shareholders of the Corporation for the purpose of winding up its affairs, the liabilities of the Corporation shall be discharged with due speed and the net assets of the Corporation shall be distributed in the following order of priority:

- (a) There shall firstly be distributed to the Preferred Shareholders of each series of Preferred Shares an amount equal to the aggregate of: (i) the aggregate Preferred Share Subscription Prices of the then issued and outstanding Preferred Shares of such series; (ii) all Accumulated Dividends remaining unpaid on such Preferred Shares; and (iii) the Preferred Dividend for the Preferred Dividend Period in which such liquidation, dissolution, termination, winding-up or other distribution occurs pro-rated for the number of days in the Preferred Dividend Period prior to the date of such liquidation, dissolution, termination, winding-up or other distribution (such aggregate amount, in respect of each series of Preferred Shares, the “**Liquidation Entitlement**”) before any amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of the Common Shares, provided however that, if the net assets of the Corporation are insufficient to pay all such Liquidation Entitlements, then the amount to be paid on each series of Preferred Shares shall be equal to the amount available for distribution multiplied by a fraction, the numerator of which shall be the Liquidation Entitlement of such series of Preferred Shares and the denominator of which shall be aggregate of the Liquidation Entitlements of all Preferred Shares. The Liquidation Entitlement payable on a series of Preferred Shares shall be divided rateably amongst the holders of the Preferred Shares of such series that are issued and outstanding on the record date for such distribution(s), and a holder of fractional Preferred Shares is entitled to receive a Liquidation Entitlement in respect of the fractional Preferred Shares in accordance with the rights attaching to the Preferred Shares. After payment to the Preferred Shareholders of the amounts so payable to them as above provided, such Preferred Shareholders shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (b) Thereafter, the net assets of the Corporation remaining after payment of the amounts set forth in Section B5(a) shall be distributed proportionately to the holders of the Common Shares.

6. Conversion of Preferred Shares

If determined by the Board in the Preferred Share Terms that such Preferred Shares shall be convertible, each such Preferred Share shall be convertible into that number of Preferred Shares as the Board may determine in the Preferred Share Terms, in accordance with and subject to the Preferred Share Terms.

7. Redemption of Preferred Shares

If determined by the Board in the Preferred Share Terms that such Preferred Shares shall be redeemable, the Corporation may redeem and cancel all or any part of the Preferred Shares of any Preferred Shareholder at the times and for such amount per Preferred Share set out in the Preferred Share Terms.

8. Amendments

The provisions of the foregoing Sections B1 to B7, inclusive, the provisions of this Section B8, and the provisions of the following Section B9 may be repealed, altered, modified, amended or amplified only with the approval of the holders of the Preferred Shares given as hereinafter specified in addition to any other approval required by the Act.

9. Approval by Holders of Preferred Shares

The approval of the holders of the Preferred Shares or of any series of the Preferred Shares, as the case may be, as to any and all matters referred to herein or as may otherwise be required by the Act or the provisions relating to any particular series may, subject to the provisions applicable to such series, and subject to the provisions of the Act, be given by resolution passed at a meeting of such holders duly called and held for such purpose at which the holders of at least a majority of the outstanding Preferred Shares or series, as the case may be, are present or represented by proxy and carried by the affirmative vote of the holders of not less than two-thirds (66⅔%) of the Preferred Shares or series, as the case may be, represented and voted at such meeting. If at any such meeting the holders of a majority of the outstanding Preferred Shares or series, as the case may be, are not present or represented by proxy within half an hour after the time appointed for the

Common Shares and Preferred Shares

meeting then the meeting shall be adjourned to such date being not less than fifteen (15) days later and to such time and place as may be appointed by the chairman and at least ten (10) days' written notice shall be given of such adjourned meeting, but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting, the holders of the Preferred Shares present or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of the holders of not less than two-thirds ($66\frac{2}{3}\%$) of the Preferred Shares represented and voted at such adjourned meeting shall constitute the approval of the holders of the Preferred Shares or series referred to in this Section B9.

EXHIBIT B

Preferred Shares Series E Provisions

The first series of Preferred Shares of the Corporation shall consist of 4,000,000 shares designated as Preferred Shares Series E (the “**Preferred Shares Series E**”). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series E shall be as follows:

1. Consideration for Issue

The consideration for the issue of each Preferred Share Series E shall: (a) on the Effective Date, be an amount equal to the Effective Date Fair Market Value of one Preferred Unit Series E; and (b) on the conversion of a Preferred Share Series F into a Preferred Share Series E, be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series E of one Preferred Share Series F (in either case, the “**Issuance Price**”). For greater certainty, if any Preferred Shares Series E are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series E, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series E.

2. Dividends

(a) *Cumulative Preferential Dividends*

The holders of the then outstanding Preferred Shares Series E (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the “**Series E Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During the Initial Fixed Rate Period, the Series E Dividends will be payable quarterly on the last Business Day of March, June, September and December of each year (each, a “**Dividend Payment Date**”) at the Initial Fixed Dividend Rate. The initial Series E Dividend will be payable on the first Dividend Payment Date following the Effective Date (the “**First Dividend Payment Date**”). On each Dividend Payment Date during the Initial Fixed Rate Period, including the First Dividend Payment Date, the Series E Dividend will be equal to \$1.7995 per Preferred Share Series E on an annualized basis.
- (ii) During each Subsequent Fixed Rate Period, the Series E Dividends payable on the Preferred Shares Series E will be in an annual amount per Preferred Share Series E determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Subsequent Fixed Rate Period.
- (iii) In respect of each Subsequent Fixed Rate Period, the Corporation will calculate on each Fixed Rate Calculation Date the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period and will, on the Fixed Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Annual Fixed Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iv) If on any Dividend Payment Date, the Series E Dividends accrued to such date are not paid in full on all of the Preferred Shares Series E then outstanding, such Series E Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the

Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Series E Dividends.

- (v) The Holders shall not be entitled to any dividends other than or in excess of the Series E Dividends.

Series E Dividends shall (except in case of redemption or conversion, in which case payment of Series E Dividends shall be made on surrender of the certificate representing the Preferred Shares Series E to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series E Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Dividend Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series E Dividends for any period which is less than a full Dividend Period as follows. In respect of any period other than the initial Dividend Period that is less than a full Dividend Period, a dividend in an amount per Preferred Share Series E equal to the amount obtained, rounded to four decimal places, when the product of the Initial Fixed Dividend Rate or Annual Fixed Dividend Rate, as applicable, and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is three hundred and sixty-five (365).

3. Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive \$25.00 per Preferred Share Series E, together with all Series E Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series E. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4. Early Redemption at the Option of the Corporation

The Corporation may not redeem any of the Preferred Shares Series E prior to September 30, 2028. On September 30, 2028 and on September 30 every five years thereafter (each, a “**Series E Early Redemption Date**”) until and excluding the Series E Mandatory Redemption Date, the Corporation may, subject to applicable law and to the provisions described under Section 7 below, upon giving notice as hereinafter provided, at its option, without the consent of the Holders redeem all, or any part, of the then outstanding Preferred Shares Series E by the payment of an amount in cash for each Preferred Share Series E so redeemed equal to the Issuance Price plus the Early Redemption Premium per Preferred Share Series E, together with the Series E Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series E are at any time to be redeemed, then the particular Preferred Shares Series E to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if the Preferred Shares Series E are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series E Early Redemption Date of its intention to redeem such Preferred Shares Series E to each person who at the date of giving such notice is the Holder of Preferred Shares Series E to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series E to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series E held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series E to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series E so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series E so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred Shares Series E called for redemption shall cease to be entitled to Series E Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series E called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

5. Mandatory Redemption

- (a) Notwithstanding Section 4, the Corporation shall, subject to applicable law and to the provisions described under Section 7 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series E on September 30, 2078 (the "**Series E Mandatory Redemption Date**") for a cash amount equal to the Issuance Price, together with the Series E Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Mandatory Redemption Price**").

- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series E Mandatory Redemption Date of its intention to redeem such Preferred Shares Series E to each person who at the date of giving such notice is the Holder of Preferred Shares Series E to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series E Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series E to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series E held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series E Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series E to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series E so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series E so redeemed unless the cheque is not honoured when presented for payment. From and after the Series E Mandatory Redemption Date, the Preferred Shares Series E redeemed shall cease to be entitled to Series E Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time prior to the Series E Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series E to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series E Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series E Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.
- (c) If, on the Series E Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series E, the Corporation shall redeem the maximum number of Preferred Shares Series E that can be redeemed out of Legally Available Funds on a *pro rata* basis among the Holders of Preferred Shares Series E based on the number of Preferred Shares Series E held by each Holder, with any Preferred Shares Series E not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.

- (d) Any conversion, redemption or other rights of the Preferred Shares Series E in these Preferred Shares Series E provisions shall terminate at the close of business on the Business Day immediately preceding the Series E Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section 5.
- (e) Notwithstanding Section 3, in the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs following the Series E Mandatory Redemption Date, the Holders of Preferred Shares Series E shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series E to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum lawful rate, if less) from the Series E Mandatory Redemption Date until paid, unless prohibited by applicable law.

6. Conversion of Preferred Shares Series E

- (a) *Conversion to Preferred Shares Series F at the Option of the Holder*
 - (i) Holders will have the right, at their option, on each Series E Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series E registered in the name of the Holder into Preferred Shares Series F. Each Preferred Share Series E in respect of which a holder so elects shall be converted into a Preferred Share Series F. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series E Early Redemption Date to the Holders of the conversion privilege provided for herein (the “**Conversion Privilege**”). Such notice shall (A) set out the Series E Early Redemption Date, and (B) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 5(c). On the thirtieth (30th) day prior to each Series E Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series F for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series E for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
 - (ii) If the Corporation gives notice as provided in Section 4 to the Holders of the redemption of all the Preferred Shares Series E, the Corporation will not be required to give notice as provided in this Section 5(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series E to convert such Preferred Shares Series E as herein provided will cease and terminate in that event.
 - (iii) Holders shall not be entitled to convert their shares into Preferred Shares Series F on a Series E Early Redemption Date if the Corporation determines that there would remain outstanding on the Series E Early Redemption Date less than 500,000 Preferred Shares Series F after taking into account all Preferred Shares Series E in respect of which a notice of conversion into Preferred Shares Series F has been provided and all Preferred Shares Series F in respect of which a notice of conversion into Preferred Shares Series E has been provided. The Corporation will give written notice thereof to all affected Holders at least seven days prior to the applicable Series E Early Redemption Date and, subject to the provisions of Section 15, will issue and deliver, or cause to be delivered, prior to such Series E Early Redemption Date, at the expense of the Corporation, to such Holders, who

have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series E, new certificates representing the Preferred Shares Series E represented by any certificate or certificates surrendered as aforesaid.

(b) ***Automatic Conversion***

If the Corporation determines that there would remain outstanding on a Series E Early Redemption Date less than 500,000 Preferred Shares Series E after taking into account all Preferred Shares Series E in respect of which a notice of conversion into Preferred Shares Series F has been provided and all Preferred Shares Series F in respect of which a notice of conversion into Preferred Shares Series E has been provided, then each of the remaining outstanding Preferred Shares Series E will automatically be converted into a Preferred Share Series F on the applicable Series E Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series E at least seven days prior to the Series E Early Redemption Date.

(c) ***Manner of Conversion***

- (i) Subject to the provisions of Section 15, the Conversion Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the thirtieth (30th) day prior to a Series E Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the fifteenth (15th) day preceding the applicable Series E Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (A) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (B) the certificate or certificates representing the Preferred Shares Series E in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series E represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series E represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series E during the notice period therefor, then the Preferred Shares Series E shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 5(b)).
- (iii) Subject to the provisions of Section 15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series E into Preferred Shares Series F on the applicable Series E Early Redemption Date as provided for in Section 5(b), the Preferred Shares Series E in respect of which the Holders have not previously elected to convert will be converted on the Series E Early Redemption Date into Preferred Shares Series F and the Holders thereof will be deemed to be Holders of Preferred Shares Series F at 5:00 p.m. (Toronto time) on the Series E Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series E not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series F in the manner and subject to the terms and provisions as provided in this Section 5(c).
- (iv) Subject to the provisions of Section 15, as promptly as practicable after the Series E Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the

Holder of the Preferred Shares Series E so converted in accordance with this Section 5, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series F and the number of remaining Preferred Shares Series E, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series E Early Redemption Date.

- (v) The Holder of any Preferred Share Series E on the record date for any Series E Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series F after such record date and on or before the date of the payment of such dividend.

(d) ***Right Not to Deliver Preferred Shares Series E***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series E held by any Ineligible Person.

7. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series E are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series E;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series E, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series E;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series E then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series E;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Dividend Period on the Preferred Shares Series E and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series E with respect to the payment of dividends have been declared paid or set apart for payment.

8. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 7, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series E outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

9. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of the Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or

vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight quarterly Series E Dividends, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series E held.

No other voting rights shall attach to the Preferred Shares Series E in any circumstances. Upon payment of the entire amount of all Series E Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section 9).

10. Modifications

The provisions attaching to the Preferred Shares Series E as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section 11.

11. Approval of Holders of Preferred Shares Series E

(a) *Approval*

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series E provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series E are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series E are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Preferred Shares Series E represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series E held.

(b) *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series E held.

12. Specified Amount

For the purposes of subsection 191(4) of the Tax Act, the amount specified in respect of each Preferred Share Series E shall be the amount specified by a director or an officer of the Corporation in a certificate that is made: (a) effective concurrently with the issuance of such Preferred Share Series E; and (b) pursuant to a resolution of the Board duly passed and evidenced in writing authorizing the issuance of such Preferred Share

Series E, such amount to be expressed as a dollar amount (and not expressed as a formula) and shall be equal to the fair market value of the consideration for which such Preferred Share Series E is issued.

13. Notices

- (a) If the Board determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:
 - (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto or Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section 13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) *Definitions*

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) “**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of

one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.30%.

- (ii) **“Bloomberg Screen GCAN5YR Page”** means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.
- (iii) **“Board”** means the board of directors of the Corporation.
- (iv) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **“Business Day”** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **“Conversion Privilege”** has the meaning attributed to it in Section 6(a)(i).
- (vii) **“Corporation”** means RFA Capital Holdings Inc.
- (viii) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (ix) **“Dividend Payment Date”** has the meaning attributed to it in Section 2(a)(i).
- (x) **“Dividend Period”** means the period from and including the Issue Date up to and including the First Dividend Payment Date and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date.
- (xi) **“Early Redemption Premium”** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (xii) **“Effective Date”** means the date shown on the certificate of arrangement giving effect to the arrangement contemplated by the arrangement agreement, among, *inter alios*, the Corporation and Artis Real Estate Investment Trust dated September 15, 2025, as amended.
- (xiii) **“Effective Date Fair Market Value”** means, for each Preferred Unit Series E, the closing price per unit on the TSX on the Business Day immediately preceding the Effective Date.
- (xiv) **“Election Notice”** has the meaning attributed to it in Section 6(c)(i).
- (xv) **“Fair Market Value”** means, for each Preferred Share Series E issued upon conversion of a Preferred Share Series F, the closing price per Preferred Share Series F on the TSX on the Business Day immediately preceding the issue date of such Preferred Share Series E.
- (xvi) **“First Dividend Payment Date”** has the meaning attributed to it in Section 2(a)(i).
- (xvii) **“Fixed Rate Calculation Date”** means, for any Subsequent Fixed Rate Period, the thirtieth (30th) day prior to the first day of such Subsequent Fixed Rate Period.
- (xviii) **“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on

the applicable Floating Rate Calculation Date plus 3.30% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by three hundred and sixty-five (365).

- (xix) **“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the thirtieth (30th) day prior to the first day of such Quarterly Floating Rate Period.
- (xx) **“Government of Canada Yield”** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.
- (xxi) **“Holder”** has the meaning attributed to it in Section 2(a).
- (xxii) **“Ineligible Person”** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series E has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series E or Preferred Shares Series F would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xxiii) **“Initial Fixed Dividend Rate”** means 7.198% per annum.
- (xxiv) **“Initial Fixed Rate Period”** means the period commencing on the Issue Date and ending on and including September 30, 2028.
- (xxv) **“Issuance Price”** has the meaning attributed to it in Section 1.
- (xxvi) **“Issue Date”** means the date on which Preferred Shares Series E are first issued.
- (xxvii) **“Legally Available Funds”** means the funds of the Corporation available for redemption in accordance with the restrictions of the *Business Corporations Act* (Ontario) and the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xxviii) **“Mandatory Redemption Price”** has the meaning attributed to it in Section 5(a).
- (xxix) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (xxx) **“Preferred Shares Series E”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series E provisions.
- (xxxi) **“Preferred Shares Series F”** means the Preferred Shares Series F of the Corporation.

- (xxxii) **“Preferred Unit Series E”** means a non-voting, preferred unit, Series E, of Artis Real Estate Investment Trust.
- (xxxiii) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxxiv) **“Quarterly Commencement Date”** means the first day of each of April, July, October and January in each year.
- (xxxv) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on October 1, 2028 and ending on and including December 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxxvi) **“Redemption Price”** has the meaning attributed to it in Section 4.
- (xxxvii) **“Series E Dividends”** has the meaning attributed to it in Section 2(a).
- (xxxviii) **“Series E Early Redemption Date”** has the meaning attributed to it in Section 4.
- (xxxix) **“Series E Mandatory Redemption Date”** has the meaning attributed to it in Section 5(a).
- (xl) **“Subsequent Fixed Rate Period”** means for the initial Subsequent Fixed Rate Period, the period commencing on October 1, 2028 and ending on and including September 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including September 30 in the fifth year thereafter.
- (xli) **“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (xlii) **“Tax Act”** means the *Income Tax Act* (Canada).
- (xliii) **“Transfer Agent”** means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series E.
- (xliv) **“TSX”** means the Toronto Stock Exchange.

(b) ***Interpretation of Terms***

In the provisions herein contained attaching to the Preferred Shares Series E:

- (i) **“accrued and unpaid dividends”** means the aggregate of: (A) all unpaid Series E Dividends for any completed Dividend Period; and (B) a cash amount calculated as though Series E Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) **“in priority to”, “on a parity with” and “junior to”** have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or

involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series E provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. Book-Entry Only System

(a) ***Transfers etc. Through Participants***

If the Preferred Shares Series E are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series E only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series E and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series E will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series E will not have the right to receive share certificates representing their ownership of the Preferred Shares Series E.

(b) ***Depository is Registered Holder***

For the purposes of these Preferred Shares Series E provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series E, the Depository, or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series E, including payments of Series E Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series F and certificates for those shares on the conversion of Preferred Shares Series E into Preferred Shares Series F.

16. Conversion of Preferred Shares Series F

In accordance with the terms and limitations of the Preferred Shares Series F, each Preferred Share Series F may be converted into a Preferred Share Series E. Any such Preferred Shares Series F that are converted into Preferred Shares Series E shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series E and the Preferred Shares Series F shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series E and the Preferred Shares Series F.

EXHIBIT C

Preferred Shares Series F Provisions

The second series of Preferred Shares of the Corporation shall consist of 4,000,000 shares designated as Preferred Shares Series F (the “**Preferred Shares Series F**”). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series F shall be as follows:

1. **Consideration for Issue**

The consideration for the issue of each Preferred Share Series F shall be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series F of one Preferred Share Series E (the “**Issuance Price**”). For greater certainty, if any Preferred Shares Series F are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series F, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series F.

2. **No Separate Issuance of Preferred Shares Series F**

Preferred Shares Series E may be converted into Preferred Shares Series F in accordance with and subject to the rights, privileges, restrictions and conditions thereof. No Preferred Shares Series F will be separately issued by the Corporation.

3. **Dividends**

(a) ***Cumulative Preferential Dividends***

The holders of the then outstanding Preferred Shares Series F (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the “**Series F Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During each Quarterly Floating Rate Period, the Series F Dividends payable on the Preferred Shares Series F will be in an amount per Preferred Share Series F determined by multiplying the Floating Quarterly Dividend Rate applicable to such Quarterly Floating Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Quarterly Floating Rate Period.
- (ii) In respect of each Quarterly Floating Rate Period, the Corporation will, calculate on each Floating Rate Calculation Date the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period and will, on the Floating Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Floating Quarterly Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iii) If on any Dividend Payment Date, the Series F Dividends accrued to such date are not paid in full on all of the Preferred Shares Series E then outstanding, such Series F Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Series F Dividends.
- (iv) The Holders shall not be entitled to any dividends other than or in excess of the Series F Dividends.

Series F Dividends shall (except in case of redemption or conversion in which case payment of Series F Dividends shall be made on surrender of the certificate representing the Preferred Shares Series F to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series F Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Quarterly Floating Rate Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series F Dividends for any period which is less than a full Quarterly Floating Rate Period as follows. In respect of any period that is less than a full Quarterly Floating Rate Period, a dividend in an amount per Preferred Share Series F equal to the amount obtained, rounded to four decimal places, when the product of the Floating Quarterly Dividend Rate and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is the number of calendar days in the Quarterly Floating Rate Period in which such period falls.

4. Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive \$25.00 per Preferred Share Series F, together with all Series F Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series F. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

5. Early Redemption at the Option of the Corporation

The Corporation may not redeem any of the Preferred Shares Series F prior to September 30, 2028. Thereafter, the Corporation may, subject to applicable law and to the provisions described under Section 8 below, upon giving notice as hereinafter provided, at its option, at any time without the consent of the Holders redeem all, or from time to time any part, of the then outstanding Preferred Shares Series F by the payment of an amount in cash for each Preferred Share Series F so redeemed equal to: (a) in the case of redemptions on September 30, 2028 and on September 30 every five years thereafter (each, a “**Series F Early Redemption Date**”) until and excluding the Series F Mandatory Redemption Date, the Issuance Price plus the Early Redemption Premium, or (b) the aggregate of the Issuance Price, the Early Redemption Premium and \$0.50 in the case of redemptions on any date which is not a Series F Early Redemption Date on or after September 30, 2028 or the Series F Mandatory Redemption Date, in each case including the Series F Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series F are at any time to be redeemed, then the particular Preferred Shares Series F to be redeemed shall be selected on a *pro rata* basis disregarding fractions

or, if the Preferred Shares Series F are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series F Early Redemption Date or such other date on which Preferred Shares Series F are to be redeemed of its intention to redeem such Preferred Shares Series F to each person who at the date of giving such notice is the Holder of Preferred Shares Series F to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series F to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series F held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series F to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series F so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series F so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred Shares Series F called for redemption shall cease to be entitled to Series F Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series F called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

6. Mandatory Redemption

- (a) Notwithstanding Section 5, the Corporation shall, subject to applicable law and to the provisions described under Section 8 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series F on September 30, 2078 (the "**Series F Mandatory Redemption Date**") for a cash amount equal to the Issuance Price, together with the Series F Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Mandatory Redemption Price**").

- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series F Mandatory Redemption Date of its intention to redeem such Preferred Shares Series F to each person who at the date of giving such notice is the Holder of Preferred Shares Series F to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series F Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series F to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series F held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series F Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series F to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series F so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series F so redeemed unless the cheque is not honoured when presented for payment. From and after the Series F Mandatory Redemption Date, the Preferred Shares Series F redeemed shall cease to be entitled to Series F Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time prior to the Series F Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series F to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series F Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series F Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.
- (c) If, on the Series F Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series F, the Corporation shall redeem the maximum number of Preferred Shares Series F that can be redeemed out of Legally Available Funds on a *pro rata* basis among the Holders of Preferred Shares Series F based on the number of Preferred Shares Series F held by each Holder, with any Preferred Shares Series F not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.

- (d) Any conversion, redemption or other rights of the Preferred Shares Series F in these Preferred Shares Series F provisions shall terminate at the close of business on the Business Day immediately preceding the Series F Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section 6.
- (e) Notwithstanding Section 4, in the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs following the Series F Mandatory Redemption Date, the Holders of Preferred Shares Series F shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series F to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum lawful rate, if less) from the Series F Mandatory Redemption Date until paid, unless prohibited by applicable law.

7. **Conversion of Preferred Shares Series F**

- (a) ***Conversion to Preferred Shares Series F at the Option of the Holder***
 - (i) Holders will have the right, at their option, on each Series F Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series F registered in the name of the Holder into Preferred Shares Series E. Each Preferred Share Series F in respect of which a holder so elects shall be converted into a Preferred Share Series E. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series F Early Redemption Date to the Holders of the conversion privilege provided for herein (the “**Conversion Privilege**”). Such notice shall (A) set out the Series F Early Redemption Date, and (B) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 6(c). On the thirtieth (30th) day prior to each Series F Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series F for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series E for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
 - (ii) If the Corporation gives notice as provided in Section 5 to the Holders of the redemption of all the Preferred Shares Series F, the Corporation will not be required to give notice as provided in this Section 6(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series F to convert such Preferred Shares Series F as herein provided will cease and terminate in that event.
 - (iii) Holders shall not be entitled to convert their shares into Preferred Shares Series E on a Series F Early Redemption Date if the Corporation determines that there would remain outstanding on the Series F Early Redemption Date less than 500,000 Preferred Shares Series E after taking into account all Preferred Shares Series F in respect of which a notice of conversion into Preferred Shares Series E has been provided and all Preferred Shares Series E in respect of which a notice of conversion into Preferred Shares Series F has been provided. The Corporation will give written notice thereof to all affected Holders at least seven days prior to the applicable Series F Early Redemption Date and, subject to the provisions of Section 15, will issue and deliver, or cause to be delivered, prior to such Series F Early Redemption Date, at the expense of the Corporation, to such Holders, who

have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series F, new certificates representing the Preferred Shares Series F represented by any certificate or certificates surrendered as aforesaid.

(b) ***Automatic Conversion***

If the Corporation determines that there would remain outstanding on a Series F Early Redemption Date less than 500,000 Preferred Shares Series F after taking into account all Preferred Shares Series F in respect of which a notice of conversion into Preferred Shares Series E has been provided and all Preferred Shares Series E in respect of which a notice of conversion into Preferred Shares Series F has been provided, then each of the remaining outstanding Preferred Shares Series F will automatically be converted into a Preferred Share Series E on the applicable Series F Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series F at least seven days prior to the Series F Early Redemption Date.

(c) ***Manner of Conversion***

- (i) Subject to the provisions of Section 15, the Conversion Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the thirtieth (30th) day prior to a Series F Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the fifteenth (15th) day preceding the applicable Series F Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (A) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (B) the certificate or certificates representing the Preferred Shares Series F in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series F represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series F represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series F during the notice period therefor, then the Preferred Shares Series F shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 6(b)).
- (iii) Subject to the provisions of Section 15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series F into Preferred Shares Series E on the applicable Series F Early Redemption Date as provided for in Section 6(b), the Preferred Shares Series F in respect of which the Holders have not previously elected to convert will be converted on the Series F Early Redemption Date into Preferred Shares Series E and the Holders thereof will be deemed to be Holders of Preferred Shares Series E at 5:00 p.m. (Toronto time) on the Series F Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series F not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series E in the manner and subject to the terms and provisions as provided in this Section 6(c).
- (iv) Subject to the provisions of Section 15, as promptly as practicable after the Series F Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the

Holder of the Preferred Shares Series F converted in accordance with this Section 6, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series E and the number of remaining Preferred Shares Series F, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series F Early Redemption Date.

- (v) The Holder of any Preferred Share Series F on the record date for any Series F Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series E after such record date and on or before the date of the payment of such dividend.

(d) ***Right Not to Deliver Preferred Shares Series F***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series F held by any Ineligible Person.

8. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series F are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series F;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series F, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series F;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series F then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares Series E, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series F;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Quarterly Floating Rate Period on the Preferred Shares Series F and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series F with respect to the payment of dividends have been declared paid or set apart for payment.

9. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 8, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series F outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

10. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of the Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or

vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight quarterly Series F Dividends, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series F held.

No other voting rights shall attach to the Preferred Shares Series F in any circumstances. Upon payment of the entire amount of all Series F Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section 10).

11. Modifications

The provisions attaching to the Preferred Shares Series F as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section 12.

12. Approval of Holders of Preferred Shares Series F

(a) *Approval*

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series F provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series F are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series F are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series F held.

(b) *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series F held.

13. Notices

- (a) If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto and Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section 13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) **Definitions**

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) “**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.30%.
- (ii) “**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.
- (iii) “**Board**” means the board of directors of the Corporation.

- (iv) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **“Business Day”** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **“Conversion Privilege”** has the meaning attributed to it in Section 7(a)(i).
- (vii) **“Corporation”** means RFA Capital Holdings Inc.
- (viii) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (ix) **“Dividend Payment Date”** in respect of the dividends payable on the Preferred Shares Series F means the last Business Day of each Quarterly Floating Rate Period in each year.
- (x) **“Early Redemption Premium”** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (xi) **“Election Notice”** has the meaning attributed to it in Section 7(c)(i).
- (xii) **“Fair Market Value”** means, for each Preferred Share Series F issued upon conversion of a Preferred Share Series E, the closing price per Preferred Share Series E on the Toronto Stock Exchange on the Business Day immediately preceding the issue date of such Preferred Share Series F.
- (xiii) **“Fixed Rate Calculation Date”** means, for any Subsequent Fixed Rate Period, the thirtieth (30th) day prior to the first day of such Subsequent Fixed Rate Period.
- (xiv) **“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.30% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by three hundred and sixty-five (365).
- (xv) **“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the thirtieth (30th) day prior to the first day of such Quarterly Floating Rate Period.
- (xvi) **“Government of Canada Yield”** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.
- (xvii) **“Holder”** has the meaning attributed to it in Section 3(a).

- (xviii) **“Ineligible Person”** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series F has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series F or Preferred Shares Series E would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xix) **“Issuance Price”** has the meaning attributed to it in Section 1.
- (xx) **“Legally Available Funds”** means the funds of the Corporation available for redemption in accordance with restrictions of the *Business Corporations Act* (Ontario) and the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xxi) **“Mandatory Redemption Price”** has the meaning attributed to it in Section 6(a).
- (xxii) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (xxiii) **“Preferred Shares Series E”** means the Preferred Shares Series E of the Corporation.
- (xxiv) **“Preferred Shares Series F”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series F provisions.
- (xxv) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxvi) **“Quarterly Commencement Date”** means the first day of each of April, July, October and January in each year.
- (xxvii) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on October 1, 2028, and ending on and including December 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxviii) **“Redemption Price”** has the meaning attributed to it in Section 5.
- (xxix) **“Series F Dividends”** has the meaning attributed to it in Section 3(a).
- (xxx) **“Series F Early Redemption Date”** has the meaning attributed to it in Section 5.
- (xxxi) **“Series F Mandatory Redemption Date”** has the meaning attributed to it in Section 6(a).
- (xxxii) **“Subsequent Fixed Rate Period”** means for the initial Subsequent Fixed Rate Period, the period commencing on October 1, 2028 and ending on and including September 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including September 30 in the fifth year thereafter.
- (xxxiii) **“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as

reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(xxxiv) “**Tax Act**” means the *Income Tax Act* (Canada).

(xxxv) “**Transfer Agent**” means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series F.

(b) ***Interpretation of Terms***

In the provisions herein contained attaching to the Preferred Shares Series F:

- (i) “accrued and unpaid dividends” means the aggregate of: (A) all unpaid Series F Dividends for any completed Quarterly Floating Rate Period; and (B) a cash amount calculated as though Series F Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder of Preferred Shares Series F entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series F provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. Book-Entry Only System

(a) *Transfers etc. Through Participants*

If the Preferred Shares Series E are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series E only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series E and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series E will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series E will not have the right to receive share certificates representing their ownership of the Preferred Shares Series E.

(b) *Depository is Registered Holder*

For the purposes of these Preferred Shares Series E provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series E, the Depository, or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series E, including payments of Series E Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series F and certificates for those shares on the conversion of Preferred Shares Series E into Preferred Shares Series F.

16. Conversion of Preferred Shares Series F

In accordance with the terms and limitations of the Preferred Shares Series F, each Preferred Share Series F may be converted into a Preferred Share Series E. Any such Preferred Shares Series F that are converted into Preferred Shares Series E shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series E and the Preferred Shares Series F shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series E and the Preferred Shares Series F.

EXHIBIT D

Preferred Shares Series I Provisions

The third series of Preferred Shares of the Corporation shall consist of 5,000,000 shares designated as Preferred Shares Series I (the “**Preferred Shares Series I**”). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series I shall be as follows:

1. Consideration for Issue

The consideration for the issue of each Preferred Share Series I shall: (a) on the Effective Date, be an amount equal to the Effective Date Fair Market Value of one Preferred Unit Series I; and (b) on the conversion of a Preferred Share Series J into a Preferred Share Series I, be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series I of one Preferred Share Series J (in either case, the “**Issuance Price**”). For greater certainty, if any Preferred Shares Series I are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series I, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series I.

2. Dividends

(a) *Cumulative Preferential Dividends*

The holders of the then outstanding Preferred Shares Series I (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the “**Series I Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During the Initial Fixed Rate Period, the Series I Dividends will be payable quarterly on the last Business Day of January, April, July and October of each year (each, a “**Dividend Payment Date**”) at the Initial Fixed Dividend Rate. The initial Series I Dividend will be payable on the first Dividend Payment Date following the Effective Date (the “**First Dividend Payment Date**”). On each Dividend Payment Date during the Initial Fixed Rate Period, including the First Dividend Payment Date, the Series I Dividend will be equal to \$1.74825 per Preferred Share Series I on an annualized basis.
- (ii) During each Subsequent Fixed Rate Period, the Series I Dividends payable on the Preferred Shares Series I will be in an annual amount per Preferred Share Series I determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Subsequent Fixed Rate Period.
- (iii) In respect of each Subsequent Fixed Rate Period, the Corporation will, calculate on each Fixed Rate Calculation Date the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period and will, on the Fixed Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Annual Fixed Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iv) If on any Dividend Payment Date, the Series I Dividends accrued to such date are not paid in full on all of the Preferred Shares Series I then outstanding, such Series I Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board

on which the Corporation shall have sufficient monies properly applicable to the payment of such Series I Dividends.

- (v) The Holders shall not be entitled to any dividends other than or in excess of the Series I Dividends.

Series I Dividends shall (except in case of redemption or conversion in which case payment of Series I Dividends shall be made on surrender of the certificate representing the Preferred Shares Series I to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series I Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Dividend Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series I Dividends for any period which is less than a full Dividend Period as follows. In respect of any period other than the initial Dividend Period that is less than a full Dividend Period, a dividend in an amount per Preferred Share Series I equal to the amount obtained, rounded to four decimal places, when the product of the Initial Fixed Dividend Rate or Annual Fixed Dividend Rate, as applicable, and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is three hundred and sixty-five (365).

3. Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive \$25.00 per Preferred Share Series I, together with all Series I Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series I. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4. Early Redemption at the Option of the Corporation

The Corporation may not redeem any of the Preferred Shares Series I prior to April 30, 2028. On April 30, 2028 and on April 30 every five years thereafter (each, a “**Series I Early Redemption Date**”) until and excluding the Series I Mandatory Redemption Date, the Corporation may, subject to applicable law and to the provisions described under Section 7 below, upon giving notice as hereinafter provided, at its option, without the consent of the Holders redeem all, or any part, of the then outstanding Preferred Shares Series I by the payment of an amount in cash for each Preferred Share Series I so redeemed equal to the Issuance Price plus the Early Redemption Premium per Preferred Share Series I, together with the Series I Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series I are at any time to be redeemed, then the particular Preferred Shares Series I to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if the Preferred Shares Series I are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series I Early Redemption Date of its intention to redeem such Preferred Shares Series I to each person who at the date of giving such notice is the Holder of Preferred Shares Series I to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series I to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series I held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series I to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series I so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series I so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred Shares Series I called for redemption shall cease to be entitled to Series I Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series I called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

5. Mandatory Redemption

- (a) Notwithstanding Section 4, the Corporation shall, subject to applicable law and to the provisions described under Section 7 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series I on April 30, 2078 (the "**Series I Mandatory Redemption Date**") for a cash amount equal to the Issuance Price, together with the Series I Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Mandatory Redemption Price**").

- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series I Mandatory Redemption Date of its intention to redeem such Preferred Shares Series I to each person who at the date of giving such notice is the Holder of Preferred Shares Series I to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series I Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series I to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series I held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series I Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series I to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series I so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series I so redeemed unless the cheque is not honoured when presented for payment. From and after the Series I Mandatory Redemption Date, the Preferred Shares Series I redeemed shall cease to be entitled to Series I Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time prior to the Series I Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series I to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series I Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series I Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.
- (c) If, on the Series I Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series I, the Corporation shall redeem the maximum number of Preferred Shares Series I that can be redeemed out of Legally Available Funds on a *pro rata* basis among the Holders of Preferred Shares Series I based on the number of Preferred Shares Series I held by each Holder, with any Preferred Shares Series I not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.

- (d) Any conversion, redemption or other rights of the Preferred Shares Series I in these Preferred Shares Series I provisions shall terminate at the close of business on the Business Day immediately preceding the Series I Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section 5.
- (e) Notwithstanding Section 3, in the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs following the Series I Mandatory Redemption Date, the Holders of Preferred Shares Series I shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series I to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum lawful rate, if less) from the Series I Mandatory Redemption Date until paid, unless prohibited by applicable law.

6. Conversion of Preferred Shares Series I

- (a) *Conversion to Preferred Shares Series J at the Option of the Holder*
 - (i) Holders will have the right, at their option, on each Series I Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series I registered in the name of the Holder into Preferred Shares Series J. Each Preferred Share Series I in respect of which a holder so elects shall be converted into a Preferred Share Series J. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series I Early Redemption Date to the Holders of the conversion privilege provided for herein (the “**Conversion Privilege**”). Such notice shall (A) set out the Series I Early Redemption Date, and (B) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 5(c). On the thirtieth (30th) day prior to each Series I Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series J for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series I for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
 - (ii) If the Corporation gives notice as provided in Section 4 to the Holders of the redemption of all the Preferred Shares Series I, the Corporation will not be required to give notice as provided in this Section 5(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series I to convert such Preferred Shares Series I as herein provided will cease and terminate in that event.
 - (iii) Holders shall not be entitled to convert their shares into Preferred Shares Series J on a Series I Early Redemption Date if the Corporation determines that there would remain outstanding on the Series I Early Redemption Date less than 500,000 Preferred Shares Series J after taking into account all Preferred Shares Series I in respect of which a notice of conversion into Preferred Shares Series J has been provided and all Preferred Shares Series J in respect of which a notice of conversion into Preferred Shares Series I has been provided. The Corporation will give written notice thereof to all affected Holders at least seven days prior to the applicable Series I Early Redemption Date and, subject to the provisions of Section 15, will issue and deliver, or cause to be delivered, prior to such Series I Early Redemption Date, at the expense of the Corporation, to such Holders, who

have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series I, new certificates representing the Preferred Shares Series I represented by any certificate or certificates surrendered as aforesaid.

(b) *Automatic Conversion*

If the Corporation determines that there would remain outstanding on a Series I Early Redemption Date less than 500,000 Preferred Shares Series I after taking into account all Preferred Shares Series I in respect of which a notice of conversion into Preferred Shares Series J has been provided and all Preferred Shares Series J in respect of which a notice of conversion into Preferred Shares Series I has been provided, then each of the remaining outstanding Preferred Shares Series I will automatically be converted into a Preferred Share Series J on the applicable Series I Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series I at least seven days prior to the Series I Early Redemption Date.

(c) *Manner of Conversion*

- (i) Subject to the provisions of Section 15, the Conversion Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the thirtieth (30th) day prior to a Series I Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the fifteenth (15th) day preceding the applicable Series I Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (A) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (B) the certificate or certificates representing the Preferred Shares Series I in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series I represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series I represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series I during the notice period therefor, then the Preferred Shares Series I shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 5(b)).
- (iii) Subject to the provisions of Section 15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series I into Preferred Shares Series J on the applicable Series I Early Redemption Date as provided for in Section 5(b), the Preferred Shares Series I in respect of which the Holders have not previously elected to convert will be converted on the Series I Early Redemption Date into Preferred Shares Series J and the Holders thereof will be deemed to be Holders of Preferred Shares Series J at 5:00 p.m. (Toronto time) on the Series I Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series I not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series J in the manner and subject to the terms and provisions as provided in this Section 5(c).
- (iv) Subject to the provisions of Section 15, as promptly as practicable after the Series I Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the

Holder of the Preferred Shares Series I so converted in accordance with this Section 5, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series J and the number of remaining Preferred Shares Series I, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series I Early Redemption Date.

- (v) The Holder of any Preferred Share Series I on the record date for any Series I Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series J after such record date and on or before the date of the payment of such dividend.

(d) ***Right Not to Deliver Preferred Shares Series I***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series I held by any Ineligible Person.

7. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series I are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series I;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series I, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series I;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series I then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series I;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Dividend Period on the Preferred Shares Series I and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series I with respect to the payment of dividends have been declared paid or set apart for payment.

8. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 7, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series I outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

9. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of the Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or

vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight quarterly Series I Dividends, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series I held.

No other voting rights shall attach to the Preferred Shares Series I in any circumstances. Upon payment of the entire amount of all Series I Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section 9).

10. Modifications

The provisions attaching to the Preferred Shares Series I as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section 11.

11. Approval of Holders of Preferred Shares Series I

(a) *Approval*

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series I provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series I are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series I are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Preferred Shares Series I represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series I held.

(b) *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series I held.

12. Specified Amount

For the purposes of subsection 191(4) of the Tax Act, the amount specified in respect of each Preferred Share Series I shall be the amount specified by a director or an officer of the Corporation in a certificate that is made: (a) effective concurrently with the issuance of such Preferred Share Series I; and (b) pursuant to a resolution of the Board duly passed and evidenced in writing authorizing the issuance of such Preferred Share

Series I, such amount to be expressed as a dollar amount (and not expressed as a formula) and shall be equal to the fair market value of the consideration for which such Preferred Share Series I is issued.

13. Notices

- (a) If the Board determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:
 - (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto or Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section 13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) *Definitions*

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) “**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the greater of: (A) the sum of

the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.93%; and (B) 6.00%.

- (ii) **“Bloomberg Screen GCAN5YR Page”** means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.
- (iii) **“Board”** means the board of directors of the Corporation.
- (iv) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **“Business Day”** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **“Conversion Privilege”** has the meaning attributed to it in Section 6(a)(i).
- (vii) **“Corporation”** means RFA Capital Holdings Inc.
- (viii) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (ix) **“Dividend Payment Date”** has the meaning attributed to it in Section 2(a)(i).
- (x) **“Dividend Period”** means the period from and including the Issue Date up to and including the First Dividend Payment Date and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date.
- (xi) **“Early Redemption Premium”** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (xii) **“Effective Date”** means the date shown on the certificate of arrangement giving effect to the arrangement contemplated by the arrangement agreement, among, *inter alios*, the Corporation and Artis Real Estate Investment Trust dated September 15, 2025, as amended.
- (xiii) **“Effective Date Fair Market Value”** means, for each Preferred Unit Series I, the closing price per unit on the TSX on the Business Day immediately preceding the Effective Date.
- (xiv) **“Election Notice”** has the meaning attributed to it in Section 6(c)(i).
- (xv) **“Fair Market Value”** means, for each Preferred Share Series I issued upon conversion of a Preferred Share Series J, the closing price per Preferred Share Series J on the TSX on the Business Day immediately preceding the issue date of such Preferred Share Series I.
- (xvi) **“First Dividend Payment Date”** has the meaning attributed to it in Section 2(a)(i).
- (xvii) **“Fixed Rate Calculation Date”** means, for any Subsequent Fixed Rate Period, the thirtieth (30th) day prior to the first day of such Subsequent Fixed Rate Period.
- (xviii) **“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on

the applicable Floating Rate Calculation Date plus 3.93% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by three hundred and sixty-five (365).

- (xix) **“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the thirtieth (30th) day prior to the first day of such Quarterly Floating Rate Period.
- (xx) **“Government of Canada Yield”** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.
- (xxi) **“Holder”** has the meaning attributed to it in Section 2(a).
- (xxii) **“Ineligible Person”** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series I has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series I or Preferred Shares Series J would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xxiii) **“Initial Fixed Dividend Rate”** means 6.993% per annum.
- (xxiv) **“Initial Fixed Rate Period”** means the period commencing on the Issue Date and ending on and including April 30, 2028.
- (xxv) **“Issuance Price”** has the meaning attributed to it in Section 1.
- (xxvi) **“Issue Date”** means the date on which Preferred Shares Series I are first issued.
- (xxvii) **“Legally Available Funds”** means the funds of the Corporation available for redemption in accordance with the restrictions of the *Business Corporations Act* (Ontario) and the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xxviii) **“Mandatory Redemption Price”** has the meaning attributed to it in Section 5(a).
- (xxix) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (xxx) **“Preferred Shares Series I”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series I provisions.
- (xxxi) **“Preferred Shares Series J”** means the Preferred Shares Series J of the Corporation.

- (xxxii) **“Preferred Unit Series I”** means a non-voting, preferred unit, Series I, of Artis Real Estate Investment Trust.
- (xxxiii) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxxiv) **“Quarterly Commencement Date”** means the first day of each of February, May, August and November in each year.
- (xxxv) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on May 1, 2028 and ending on and including July 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxxvi) **“Redemption Price”** has the meaning attributed to it in Section 4.
- (xxxvii) **“Series I Dividends”** has the meaning attributed to it in Section 2(a).
- (xxxviii) **“Series I Early Redemption Date”** has the meaning attributed to it in Section 4.
- (xxxix) **“Series I Mandatory Redemption Date”** has the meaning attributed to it in Section 5(a).
- (xl) **“Subsequent Fixed Rate Period”** means for the initial Subsequent Fixed Rate Period, the period commencing on May 1, 2028 and ending on and including April 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including April 30 in the fifth year thereafter.
- (xli) **“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (xlii) **“Tax Act”** means the *Income Tax Act* (Canada).
- (xliii) **“Transfer Agent”** means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series I.
- (xliv) **“TSX”** means the Toronto Stock Exchange.

(b) ***Interpretation of Terms***

In the provisions herein contained attaching to the Preferred Shares Series I:

- (i) **“accrued and unpaid dividends”** means the aggregate of: (A) all unpaid Series I Dividends for any completed Dividend Period; and (B) a cash amount calculated as though Series I Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) **“in priority to”, “on a parity with” and “junior to”** have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or

involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series I provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. **Book-Entry Only System**

(a) ***Transfers etc. Through Participants***

If the Preferred Shares Series I are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series I only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series I and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series I will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series I will not have the right to receive share certificates representing their ownership of the Preferred Shares Series I.

(b) ***Depository is Registered Holder***

For the purposes of these Preferred Shares Series I provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series I, the Depository, or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series I, including payments of Series I Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series J and certificates for those shares on the conversion of Preferred Shares Series I into Preferred Shares Series J.

16. **Conversion of Preferred Shares Series J**

In accordance with the terms and limitations of the Preferred Shares Series J, each Preferred Share Series J may be converted into a Preferred Share Series I. Any such Preferred Shares Series J that are converted into Preferred Shares Series I shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series I and the Preferred Shares Series J shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series I and the Preferred Shares Series J.

EXHIBIT E

Preferred Shares Series J Provisions

The fourth series of Preferred Shares of the Corporation shall consist of 5,000,000 shares designated as Preferred Shares Series J (the “**Preferred Shares Series J**”). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series J shall be as follows:

1. **Consideration for Issue**

The consideration for the issue of each Preferred Share Series J shall be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series J of one Preferred Share Series I (the “**Issuance Price**”). For greater certainty, if any Preferred Shares Series J are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series J, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series J.

2. **No Separate Issuance of Preferred Shares Series J**

Preferred Shares Series I may be converted into Preferred Shares Series J in accordance with and subject to the rights, privileges, restrictions and conditions thereof. No Preferred Shares Series J will be separately issued by the Corporation.

3. **Dividends**

(a) ***Cumulative Preferential Dividends***

The holders of the then outstanding Preferred Shares Series J (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the “**Series J Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During each Quarterly Floating Rate Period, the Series J Dividends payable on the Preferred Shares Series J will be in an amount per Preferred Share Series J determined by multiplying the Floating Quarterly Dividend Rate applicable to such Quarterly Floating Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Quarterly Floating Rate Period.
- (ii) In respect of each Quarterly Floating Rate Period, the Corporation will, calculate on each Floating Rate Calculation Date the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period and will, on the Floating Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Floating Quarterly Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iii) If on any Dividend Payment Date, the Series J Dividends accrued to such date are not paid in full on all of the Preferred Shares Series I then outstanding, such Series J Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Series J Dividends.
- (iv) The Holders shall not be entitled to any dividends other than or in excess of the Series J Dividends.

Series J Dividends shall (except in case of redemption or conversion in which case payment of Series J Dividends shall be made on surrender of the certificate representing the Preferred Shares Series J to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series J Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Quarterly Floating Rate Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series J Dividends for any period which is less than a full Quarterly Floating Rate Period as follows. In respect of any period that is less than a full Quarterly Floating Rate Period, a dividend in an amount per Preferred Share Series J equal to the amount obtained, rounded to four decimal places, when the product of the Floating Quarterly Dividend Rate and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is the number of calendar days in the Quarterly Floating Rate Period in which such period falls.

4. Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive \$25.00 per Preferred Share Series J, together with all Series J Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series J. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

5. Early Redemption at the Option of the Corporation

The Corporation may not redeem any of the Preferred Shares Series J prior to April 30, 2028. Thereafter, the Corporation may, subject to applicable law and to the provisions described under Section 8 below, upon giving notice as hereinafter provided, at its option, at any time without the consent of the Holders redeem all, or from time to time any part, of the then outstanding Preferred Shares Series J by the payment of an amount in cash for each Preferred Share Series J so redeemed equal to: (a) in the case of redemptions on April 30, 2028 and on April 30 every five years thereafter (each, a “**Series J Early Redemption Date**”) until and excluding the Series J Mandatory Redemption Date, the Issuance Price plus the Early Redemption Premium, or (b) the aggregate of the Issuance Price, the Early Redemption Premium and \$0.50 in the case of redemptions on any date which is not a Series J Early Redemption Date on or after April 30, 2028 or the Series J Mandatory Redemption Date, in each case including the Series J Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series J are at any time to be redeemed, then the particular Preferred Shares Series J to be redeemed shall be selected on a *pro rata* basis disregarding fractions

or, if the Preferred Shares Series J are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series J Early Redemption Date or such other date on which Preferred Shares Series J are to be redeemed of its intention to redeem such Preferred Shares Series J to each person who at the date of giving such notice is the Holder of Preferred Shares Series J to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series J to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series J held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series J to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series J so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series J so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred Shares Series J called for redemption shall cease to be entitled to Series J Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series J called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

6. Mandatory Redemption

- (a) Notwithstanding Section 5, the Corporation shall, subject to applicable law and to the provisions described under Section 8 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series J on April 30, 2078 (the "**Series J Mandatory Redemption Date**") for a cash amount equal to the Issuance Price, together with the Series J Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Mandatory Redemption Price**").

- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series J Mandatory Redemption Date of its intention to redeem such Preferred Shares Series J to each person who at the date of giving such notice is the Holder of Preferred Shares Series J to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series J Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series J to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series J held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series J Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series J to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series J so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series J so redeemed unless the cheque is not honoured when presented for payment. From and after the Series J Mandatory Redemption Date, the Preferred Shares Series J redeemed shall cease to be entitled to Series J Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time prior to the Series J Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series J to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series J Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series J Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.
- (c) If, on the Series J Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series J, the Corporation shall redeem the maximum number of Preferred Shares Series J that can be redeemed out of Legally Available Funds on a *pro rata* basis among the Holders of Preferred Shares Series J based on the number of Preferred Shares Series J held by each Holder, with any Preferred Shares Series J not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.

- (d) Any conversion, redemption or other rights of the Preferred Shares Series J in these Preferred Shares Series J provisions shall terminate at the close of business on the Business Day immediately preceding the Series J Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section 6.
- (e) Notwithstanding Section 4, in the event of the termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs following the Series J Mandatory Redemption Date, the Holders of Preferred Shares Series J shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series J to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum lawful rate, if less) from the Series J Mandatory Redemption Date until paid, unless prohibited by applicable law.

7. Conversion of Preferred Shares Series J

- (a) *Conversion to Preferred Shares Series J at the Option of the Holder*
 - (i) Holders will have the right, at their option, on each Series J Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series J registered in the name of the Holder into Preferred Shares Series I. Each Preferred Share Series J in respect of which a holder so elects shall be converted into a Preferred Share Series I. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series J Early Redemption Date to the Holders of the conversion privilege provided for herein (the “**Conversion Privilege**”). Such notice shall (A) set out the Series J Early Redemption Date, and (B) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 6(c). On the thirtieth (30th) day prior to each Series J Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series J for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series I for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
 - (ii) If the Corporation gives notice as provided in Section 5 to the Holders of the redemption of all the Preferred Shares Series J, the Corporation will not be required to give notice as provided in this Section 6(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series J to convert such Preferred Shares Series J as herein provided will cease and terminate in that event.
 - (iii) Holders shall not be entitled to convert their shares into Preferred Shares Series I on a Series J Early Redemption Date if the Corporation determines that there would remain outstanding on the Series J Early Redemption Date less than 500,000 Preferred Shares Series I after taking into account all Preferred Shares Series J in respect of which a notice of conversion into Preferred Shares Series I has been provided and all Preferred Shares Series I in respect of which a notice of conversion into Preferred Shares Series J has been provided. The Corporation will give written notice thereof to all affected Holders at least seven days prior to the applicable Series J Early Redemption Date and, subject to the provisions of Section 15, will issue and deliver, or cause to be delivered, prior to such Series J Early Redemption Date, at the expense of the Corporation, to such Holders, who

have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series J, new certificates representing the Preferred Shares Series J represented by any certificate or certificates surrendered as aforesaid.

(b) ***Automatic Conversion***

If the Corporation determines that there would remain outstanding on a Series J Early Redemption Date less than 500,000 Preferred Shares Series J after taking into account all Preferred Shares Series J in respect of which a notice of conversion into Preferred Shares Series I has been provided and all Preferred Shares Series I in respect of which a notice of conversion into Preferred Shares Series J has been provided, then each of the remaining outstanding Preferred Shares Series J will automatically be converted into a Preferred Share Series I on the applicable Series J Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series J at least seven days prior to the Series J Early Redemption Date.

(c) ***Manner of Conversion***

- (i) Subject to the provisions of Section 15, the Conversion Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the thirtieth (30th) day prior to a Series J Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the fifteenth (15th) day preceding the applicable Series J Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (A) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (B) the certificate or certificates representing the Preferred Shares Series J in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series J represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series J represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series J during the notice period therefor, then the Preferred Shares Series J shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 6(b)).
- (iii) Subject to the provisions of Section 15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series J into Preferred Shares Series I on the applicable Series J Early Redemption Date as provided for in Section 6(b), the Preferred Shares Series J in respect of which the Holders have not previously elected to convert will be converted on the Series J Early Redemption Date into Preferred Shares Series I and the Holders thereof will be deemed to be Holders of Preferred Shares Series I at 5:00 p.m. (Toronto time) on the Series J Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series J not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series I in the manner and subject to the terms and provisions as provided in this Section 6(c).
- (iv) Subject to the provisions of Section 15, as promptly as practicable after the Series J Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the

Holder of the Preferred Shares Series J converted in accordance with this Section 6, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series I and the number of remaining Preferred Shares Series J, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series J Early Redemption Date.

- (v) The Holder of any Preferred Share Series J on the record date for any Series J Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series I after such record date and on or before the date of the payment of such dividend.

(d) ***Right Not to Deliver Preferred Shares Series J***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series J held by any Ineligible Person.

8. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series J are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series J;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series J, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series J;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series J then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares Series I, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series J;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Quarterly Floating Rate Period on the Preferred Shares Series J and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series J with respect to the payment of dividends have been declared paid or set apart for payment.

9. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 8, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series J outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

10. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of the Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or

vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight quarterly Series J Dividends, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series J held.

No other voting rights shall attach to the Preferred Shares Series J in any circumstances. Upon payment of the entire amount of all Series J Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section 10).

11. Modifications

The provisions attaching to the Preferred Shares Series J as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section 12.

12. Approval of Holders of Preferred Shares Series J

(a) *Approval*

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series J provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series J are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series J are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series J held.

(b) *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series J held.

13. Notices

- (a) If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto and Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section 13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) **Definitions**

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) **"Annual Fixed Dividend Rate"** means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.93%.
- (ii) **"Bloomberg Screen GCAN5YR Page"** means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.
- (iii) **"Board"** means the board of directors of the Corporation.

- (iv) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **“Business Day”** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **“Conversion Privilege”** has the meaning attributed to it in Section 7(a)(i).
- (vii) **“Corporation”** means RFA Capital Holdings Inc.
- (viii) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (ix) **“Dividend Payment Date”** in respect of the dividends payable on the Preferred Shares Series J means the last Business Day of each Quarterly Floating Rate Period in each year.
- (x) **“Early Redemption Premium”** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (xi) **“Election Notice”** has the meaning attributed to it in Section 7(c)(i).
- (xii) **“Fair Market Value”** means, for each Preferred Share Series J issued upon conversion of a Preferred Share Series I, the closing price per Preferred Share Series I on the Toronto Stock Exchange on the Business Day immediately preceding the issue date of such Preferred Share Series J.
- (xiii) **“Fixed Rate Calculation Date”** means, for any Subsequent Fixed Rate Period, the thirtieth (30th) day prior to the first day of such Subsequent Fixed Rate Period.
- (xiv) **“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.30% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by three hundred and sixty-five (365).
- (xv) **“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the thirtieth (30th) day prior to the first day of such Quarterly Floating Rate Period.
- (xvi) **“Government of Canada Yield”** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.
- (xvii) **“Holder”** has the meaning attributed to it in Section 3(a).

- (xviii) **“Ineligible Person”** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series J has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series J or Preferred Shares Series I would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xix) **“Issuance Price”** has the meaning attributed to it in Section 1.
- (xx) **“Legally Available Funds”** means the funds of the Corporation available for redemption in accordance with restrictions of the *Business Corporations Act* (Ontario) and the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xxi) **“Mandatory Redemption Price”** has the meaning attributed to it in Section 6(a).
- (xxii) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (xxiii) **“Preferred Shares Series I”** means the Preferred Shares Series I of the Corporation.
- (xxiv) **“Preferred Shares Series J”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series J provisions.
- (xxv) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxvi) **“Quarterly Commencement Date”** means the first day of each of February, May, August and November in each year.
- (xxvii) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on May 1, 2028, and ending on and including July 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxviii) **“Redemption Price”** has the meaning attributed to it in Section 5.
- (xxix) **“Series J Dividends”** has the meaning attributed to it in Section 3(a).
- (xxx) **“Series J Early Redemption Date”** has the meaning attributed to it in Section 5.
- (xxxi) **“Series J Mandatory Redemption Date”** has the meaning attributed to it in Section 6(a).
- (xxxii) **“Subsequent Fixed Rate Period”** means for the initial Subsequent Fixed Rate Period, the period commencing on May 1, 2028 and ending on and including April 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including April 30 in the fifth year thereafter.
- (xxxiii) **“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as

reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(xxxiv) “**Tax Act**” means the *Income Tax Act* (Canada).

(xxxv) “**Transfer Agent**” means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series J.

(b) ***Interpretation of Terms***

In the provisions herein contained attaching to the Preferred Shares Series J:

- (i) “accrued and unpaid dividends” means the aggregate of: (A) all unpaid Series J Dividends for any completed Quarterly Floating Rate Period; and (B) a cash amount calculated as though Series J Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder of Preferred Shares Series J entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series J provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. Book-Entry Only System

(a) *Transfers etc. Through Participants*

If the Preferred Shares Series I are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series I only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series I and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series I will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series I will not have the right to receive share certificates representing their ownership of the Preferred Shares Series I.

(b) *Depository is Registered Holder*

For the purposes of these Preferred Shares Series I provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series I, the Depository, or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series I, including payments of Series I Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series J and certificates for those shares on the conversion of Preferred Shares Series I into Preferred Shares Series J.

16. Conversion of Preferred Shares Series J

In accordance with the terms and limitations of the Preferred Shares Series J, each Preferred Share Series J may be converted into a Preferred Share Series I. Any such Preferred Shares Series J that are converted into Preferred Shares Series I shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series I and the Preferred Shares Series J shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series I and the Preferred Shares Series J.

EXHIBIT A TO APPENDIX J
RESULTING ISSUER EQUITY INCENTIVE PLAN

RFA FINANCIAL INC.

OMNIBUS INCENTIVE PLAN

Effective as of [●], 2026

OMNIBUS INCENTIVE PLAN

1. Definitions and Interpretation

1.1 Definitions

As used in this Plan, the following terms have the following meanings unless the context otherwise requires:

“Account” means an account maintained for a Participant on the books of the Company which will be credited with Options, PSUs, DSUs or RSUs granted to the Participant, as applicable, in accordance with the terms of this Plan;

“Artis Restricted Units” means the restricted units of Artis Real Estate Investment Trust outstanding as at the effective time of the Plan of Arrangement;

“Associate”, where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant, and (ii) the spouse of that Participant and that Participant’s children (whether by birth or adoption), as well as that Participant’s relatives and that Participant’s spouse’s relatives, in each case if they share that Participant’s residence;

“Award” means an Option, a PSU, a DSU, an RSU and/or a Replacement Resulting Issuer Restricted Share Unit, as applicable, granted to a Participant pursuant to the terms of the Plan and the applicable Grant Agreement (except no Grant Agreement is required for Replacement Resulting Issuer Restricted Share Units);

“Black-Out Period” means a period of time when any securities of the Company may not be traded by certain Persons designated by the Company pursuant to any policies of the Company respecting restrictions on trading which is in effect at that time;

“Board” means the board of directors of the Company or, to the extent the Board has delegated powers or responsibilities to a committee, such committee;

“Business Day” means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada;

“Cash Equivalent” means the amount of money equal to the Market Value multiplied by the number of vested PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 12.2, on the PSU Settlement Date, the DSU Settlement Date, the RSU Settlement Date or the Replacement Resulting Issuer Restricted Share Unit Settlement Date, as applicable;

“Cause” means (i) conviction of, or the entry of a plea of guilty or no contest to a crime that causes the Company or its affiliates public disgrace or disrepute, or adversely affects the Company’s or its affiliates’ operations or financial performance or the relationship the Company has with its affiliates, (ii) negligence or willful misconduct with respect to the Company or any of its affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment or service; (iii) refusal, failure or inability to perform any material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (v) below) to the Company or any of its affiliates (other than due to a Long-Term Disability), which failure, refusal or inability is not cured within ten (10) days after delivery of notice thereof; (iv) material breach of any agreement with or duty owed to the Company or any of its affiliates; (v) any breach of any obligation or duty to the Company or any of its affiliates (whether arising by statute, common law, contract or otherwise) relating to confidentiality, non-competition, non-solicitation or proprietary rights; or (iv) any other conduct that constitutes “cause” at common law;

“Change of Control” means, unless otherwise defined in the Grant Agreement: (i) any event or circumstance where any Person, any joint actor thereof or any Person acting jointly or in concert therewith, or any combination thereof, acquires beneficial ownership or exercises control or direction, directly or indirectly (whether through a purchase, issuance or exchange of Shares or other voting securities, reorganization, amalgamation, merger, business combination, consolidation or other transaction or series of transactions having similar effect (or a plan of arrangement

in connection with any of the foregoing)), other than solely involving the Company and any one or more of its Subsidiaries, of a majority of the Shares or other voting securities of the Company or of any successor or resulting company or other Person; (ii) the sale or other disposition to a Person, other than a Subsidiary of the Company, of all or substantially all of the Company's assets; (iii) the Company undergoing a liquidation or dissolution; or (iv) any similar event deemed by the Board to constitute a Change of Control for purposes of this Plan;

"Committee" means the Governance, Nominating and Compensation Committee of the Board or any other Board committee to which the Board has delegated responsibilities for the purposes of this Plan;

"Company" means RFA Financial Inc. or a successor thereto;

"Disqualifying Disposition" has the meaning ascribed thereto in Section 3.7(d) hereof;

"Dividend Equivalent" means a bookkeeping entry, equivalent in value to a dividend paid on a Share, credited to a Participant's Account;

"Dividend Payment Date" means the date on which the Company pays a dividend on the Shares;

"DSU" means a deferred share unit that is granted by the Company from time to time to a Participant pursuant to Section 6 hereof which shall upon or after vesting entitle the holder thereof to receive, at the sole and entire discretion of the Company, a payment in the form of Shares issued from treasury or purchased on the open market, the Cash Equivalent or a combination thereof, subject to the terms and conditions of this Plan and the applicable DSU Agreement, provided that such DSU has not expired before vesting;

"DSU Agreement" means an agreement between the Company and a Participant evidencing the grant by the Company of DSUs and the terms and conditions thereof;

"DSU Settlement Date" has the meaning ascribed thereto in Section 6.3(a) hereof;

"Eligible Participant" means any executive officer, employee or consultant of the Company or any of its Subsidiaries (for so long as such Person holds any such position, excluding any period of statutory, contractual or reasonable notice of termination of employment or deemed employment); provided, however, that solely with respect to the grant of a DSU, an Eligible Participant must be a Non-Employee Director; and provided, however, that solely with respect to the grant of Replacement Resulting Issuer Restricted Share Units, an Eligible Participant must be a holder of Artis Restricted Units or RFA Restricted Share Units at the effective time of the Plan of Arrangement;

"Employment Agreement" means, with respect to any Participant, any written employment agreement entered into between the Company or a Subsidiary, as applicable, and such Participant;

"Fiscal Year" means the Company's fiscal year, currently ending December 31;

"Grant Agreement" means an agreement between the Company and a Participant substantially in the form attached at Schedule A, evidencing the grant to such Participant of an Award, including an Option Agreement, a PSU Agreement, a DSU Agreement and an RSU Agreement;

"Incentive Stock Option" means an Option which is intended to meet the requirements of Section 422 of the U.S. Code;

"Insider" means a **"reporting insider"** as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

"Insider Trading and Blackout Policy" means the insider trading and blackout policy adopted by the Board, as may be amended from time to time;

“Long-Term Disability” means the mental or physical state of a Participant such that the Participant has been unable as a result of illness, disease, mental or physical incapacity or similar cause to fulfill the material and substantial duties and obligations of such Participant to the Company, either for any consecutive six month period or for any period of 12 months (whether or not consecutive) in any consecutive 24 month period; such status as determined by a legally qualified medical practitioner or by a court, unless otherwise waived by the Board on behalf of the Company;

“Market Value” means at any date when the market value of Shares is to be determined, the VWAP on the TSX (or such other Stock Exchange designated by the Board) for the five (5) Trading Days immediately preceding such date;

“More Than 10% Owner” has the meaning ascribed thereto in Section 3.7(b) hereof;

“Non-Employee Directors” means members of the Board who, at all times while they continue to serve as members of the Board, are not officers or employees of the Company or a Subsidiary;

“Option” means an option that is granted by the Company from time to time to a Participant pursuant to Section 3 hereof, which shall upon exercise entitle the holder thereof to acquire one Share from treasury at the Option Price, subject to the terms and conditions of this Plan and the applicable Option Agreement, provided that such Option has not expired prior to being exercised;

“Option Agreement” means an agreement between the Company and a Participant evidencing the grant by the Company of an Option and the terms and conditions thereof;

“Option Grant Date” has the meaning ascribed thereto in Section 3.3(a) hereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Option Term” has the meaning ascribed thereto in Section 3.4(a) hereof;

“Option Value” has the meaning ascribed thereto in Section 3.6(c) hereof;

“Participant” means an Eligible Participant who has been granted an Award under the Plan;

“Performance Criteria” means specified criteria established by the Committee and set forth in the applicable Grant Agreement, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“Performance Period” means the period determined by the Committee at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other conditions specified by the Committee with respect to such Award are to be measured and by which the vesting of the Award is determined in whole or in part;

“Person” means an individual and includes, where the context so requires, a corporation, company, cooperative, partnership, limited liability company, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this RFA Financial Inc. Omnibus Incentive Plan, including any amendments or supplements hereto made after its effective date;

“Plan of Arrangement” means the plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) and section 84 of the *Trustee Act* (Manitoba) involving RFA Capital Holdings Inc., pursuant to its arrangement agreement with Artis Real Estate Investment Trust and 2625270 Alberta Ltd. dated September 15, 2025, as it may be modified, supplemented or amended in accordance with its terms;

“PSU” means a performance share unit that is granted by the Company from time to time to a Participant pursuant to Section 4 hereof which shall upon or after vesting entitle the holder thereof to receive, at the sole and entire discretion of the Company, a payment in the form of Shares issued from treasury or purchased on the open market, the Cash

Equivalent or a combination thereof, subject to the terms and conditions of this Plan and the applicable PSU Agreement, provided that such PSU has not expired before vesting;

“PSU Agreement” means an agreement between the Company and a Participant evidencing the grant by the Company of PSUs and the terms and conditions thereof;

“PSU Settlement Date” has the meaning ascribed thereto in Section 4.3(a) hereof;

“Replacement Resulting Issuer Restricted Share Units” means the restricted share units issued by the Company pursuant to the Plan of Arrangement in replacement of Artis Restricted Units and RFA Restricted Share Units;

“Replacement Resulting Issuer Restricted Share Unit Settlement Date” has the meaning ascribed thereto in Section 7.3(a) hereof;

“Restriction Period” means the applicable restriction period in respect of a particular PSU, DSU RSU or Replacement Resulting Issuer Restricted Share Unit, which period, as determined by the Committee, shall be no later than (i) in the case of PSUs, RSUs and Replacement Resulting Issuer Restricted Share Units, the Trading Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the PSU, RSU or Replacement Resulting Issuer Restricted Share Unit was granted, and (ii) in the case of DSUs, the last day of the calendar year following the Eligible Participant’s Termination Date;

“Retirement” means, with respect to a Participant, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Grant Agreement, the termination of the Participant’s working career at such retirement age as may be determined or approved by the Board;

“RFA Restricted Share Units” means the restricted share units of RFA Capital Holdings Inc. outstanding as at the effective time of the Plan of Arrangement;

“RSU” means a restricted share unit that is granted by the Company from time to time to a Participant pursuant to Section 5 hereof which shall upon or after vesting entitle the holder thereof to receive, at the sole and entire discretion of the Company, a payment in the form of Shares issued from treasury or purchased on the open market, the Cash Equivalent or a combination thereof, subject to the terms and conditions of this Plan and the applicable RSU Agreement, provided that such RSU has not expired before vesting;

“RSU Agreement” means an agreement between the Company and a Participant evidencing the grant by the Company of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning ascribed thereto in Section 5.3(a) hereof;

“Share Based Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, consultants or Insiders of the Company or a Subsidiary;

“Shares” means the common shares in the capital of the Company or, in the event of any reclassification of such common shares, the shares in the capital of the Person resulting from such reclassification;

“Share Unit Vesting Determination Date” means the date on which the Committee determines if the vesting conditions with respect to PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units (including any applicable Performance Criteria) have been met, and as a result, establishes the number of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, as applicable, that become vested, if any. Unless otherwise determined by the Committee, the Share Unit Vesting Determination Date shall be on a date following the end of the applicable Performance Period, if any, but no later than the last day of the applicable Restriction Period;

“**Stock Exchange**” means the TSX (or such other stock exchange designated by the Board) or, if the Shares are not or are no longer listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

“**Subsidiary**” means, unless otherwise determined by the Committee, a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Termination Date**” means: (i) in the event of a Participant’s resignation, retirement or death, the date on which such Participant ceases to be an executive officer, employee or consultant of the Company or a Subsidiary; (ii) in the event of a termination of a Participant’s employment following a Long-Term Disability, the date on which the Participant meets the definition of Long-Term Disability set forth above; (iii) in the event of the termination of the Participant’s employment with the Company or a Subsidiary, or position as an executive officer or a consultant of the Company or a Subsidiary, the later of (a) the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, or (b) the expiry of the minimum period of notice, if any, required in the circumstances by the *Employment Standards Act, 2000*; (iv) in the event a Participant is an executive officer, employee or consultant of a Subsidiary, the time at which the Subsidiary ceases to qualify as such under this Plan; or (v) in the case of a Participant who is a Non-Employee Director, the first date on which such Participant ceases to hold office as an executive officer, employee or director of the Company or any Subsidiary;

“**Trading Day**” means a Business Day on which a sale of Shares occurred on the TSX (or such other Stock Exchange designated by the Board);

“**TSX**” means the Toronto Stock Exchange;

“**U.S. Code**” the United States Internal Revenue Code of 1986, as amended from time to time, and any reference to a particular section of that code shall include references to regulations and rulings thereunder and to successor provisions;

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or a Participant whose Award(s) under this Plan would be otherwise subject to U.S. taxation under the U.S. Code; such Participant will be considered a U.S. Taxpayer solely with respect to such Award(s);

“**VWAP**” means the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period; and

“**Withholding Obligations**” has the meaning ascribed thereto in Section 12.2 hereof.

1.2 Interpretation

- (a) Whenever the Board, the Committee or its delegate is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board, the Committee or its delegate.
- (b) The division of this Plan into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (c) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (d) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

2. Purpose and Administration of the Plan

2.1 Purpose of the Plan

The Plan is intended to enhance the ability of the Company and its Subsidiaries to attract, retain or motivate capable Persons to advance their business strategy and to promote a greater alignment of interests between such Persons and the shareholders of the Company and its Subsidiaries.

2.2 Implementation and Administration of the Plan

- (a) The Plan shall be administered and interpreted by the Committee or, if the Committee by resolution so decides, by an officer or plan administrator appointed by the Committee. If such officer or plan administrator is appointed for this purpose, references to the “Committee” herein will be deemed references to such officer or plan administrator, to the fullest extent permitted by law and standards of Stock Exchanges, as determined by the Committee. Nothing contained herein shall prevent the Board from exercising such powers as may be exercised by the Committee or from adopting other or additional Share Based Compensation Arrangements or other compensation arrangements from time to time, subject to any required approval.
- (b) Subject to Section 11 hereof and any applicable rules of a Stock Exchange, the Committee may, from time to time, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (c) Subject to the provisions herein, the Committee is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Committee, or by any officer or plan administrator to which the Committee delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (d) No member of the Board or any Person acting pursuant to authority delegated by the Board or the Committee hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, and any Person acting at the direction or on behalf of the Board or Committee, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (e) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board regarding the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or any other securities in its share capital, or varying or amending its share capital or corporate structure.

2.3 Participation in the Plan

- (a) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting or settlement of an Award, the exercise of an Option or resulting from any transactions in the Shares or any other event affecting the Awards. With respect to any fluctuations in the market price of the Shares, neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her

own legal and/or tax advisors regarding the tax consequences and risks associated with each Award granted to such Participant.

- (b) Participants (and their legal representatives and the liquidator, executor or administrator, as the case may be, of their respective estate) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be an unfunded obligation of the Company and its Subsidiaries (as applicable). To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be general unsecured obligations and shall not be greater than the rights of an unsecured creditor of the Company.
- (c) Unless otherwise determined by the Committee, the Company shall not offer financial assistance to any Participant in regards to the exercise, vesting or payment of any Award granted under this Plan.

2.4 Shares Available for Issuance

- (a) The maximum number of Shares available for issuance from treasury, in the aggregate, under this Plan shall be a number equal to ten percent (10%) of the aggregate number of Shares issued and outstanding from time to time (calculated on a non-diluted basis), all of which Shares may be issued pursuant to the exercise of any Award granted under this Plan.
- (b) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares underlying Awards made under this Plan to exceed the above-noted number of Shares reserved for issuance under this Plan, unless such grant is conditional upon ratification by holders of Shares, in accordance with applicable laws or relevant Stock Exchange or regulatory requirements. For greater certainty, Section 2.4(a) shall not limit the Company's ability to issue Awards that are payable other than in Shares issued from treasury. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. The Committee may also cause Shares used to satisfy the settlement of PSUs, DSUs, and RSUs to be purchased on the open market instead of issued from treasury, provided that Shares used to satisfy the settlement of Replacement Resulting Issuer Restricted Share Units shall be from treasury only.
- (c) If an outstanding Award (or a portion thereof) under this Plan that can be settled in Shares issued from treasury expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full (except surrenders relating to the payment of the Option Price in respect of any Option pursuant to Section 3.6(b) or Section 3.6(c)) or the satisfaction of the Withholding Obligations related to any such Option), or if such Award (or portion thereof) is settled in cash or in Shares purchased on the open market instead of being settled in Shares issued from treasury, or if Shares acquired pursuant to such Award (or portion thereof) are forfeited, the Shares that have not been issued pursuant to such Award (or portion thereof), if any, will again be available for issuance under the Plan.
- (d) No fractional Shares shall be issued upon the exercise of any Award granted under the Plan and, accordingly, if a Participant would otherwise become entitled to a fractional Share upon the exercise of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (e) For the purposes of Section 2.4(a), Shares issuable in reliance upon an exemption from the rules of a Stock Exchange applicable to security-based compensation arrangements used as an inducement to persons or entities not previously employed by and not previously an Insider of the Company shall be included in the determination of the maximum number of Shares issuable under the Plan set out in Section 2.4(a).

2.5 Limits with Respect to Insiders

- (a) The maximum number of Shares issuable from treasury to Eligible Participants who are Insiders, at any time, under this Plan and any other proposed or established Share Based Compensation Arrangement, shall not exceed ten percent (10%) of the Shares issued and outstanding (calculated on a non-diluted basis).
- (b) The maximum number of Shares issuable from treasury to Eligible Participants who are Insiders, within any one-year period, under this Plan and any other proposed or established Share Based Compensation Arrangement, shall not exceed ten percent (10%) of the Shares issued and outstanding (calculated on a non-diluted basis).
- (c) For greater clarity, any Shares issued to an Eligible Participant pursuant to the Plan or any other Share Based Compensation Arrangement prior to such Participant becoming an Insider shall be excluded from such limits set out in Sections 2.5(c) and (d).

2.6 Limits with Respect to Non-Employee Directors

- (a) The maximum number of Shares issuable from treasury to Eligible Participants who are Non-Employee Directors, at any time, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed one percent (1%) of the Shares and Multiple Voting Shares issued and outstanding from time to time (calculated on a non-diluted basis).
- (b) For greater clarity, the limit set forth in Section 2.6(a) does not apply to DSUs granted by the Company to Non-Employee Directors in lieu of cash fees on a value for value basis.

2.7 Granting of Awards

- (a) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any applicable laws or relevant Stock Exchange or regulatory requirements, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or the exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.
- (b) The Company may require, as a condition to the exercise of an Award or the delivery of Shares under an Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the U.S. Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law. Any Shares required to be issued to Participants under the Plan will be evidenced in such manner as the Board may deem appropriate, including book-entry registration or delivery of share certificates. In the event that the Board determines that share certificates will be issued to Participants under the Plan, the Board may require that certificates evidencing Shares issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Shares, and the Company may hold the share certificates pending lapse of the applicable restrictions.

3. Options

3.1 Nature of Options

An Option is a right granted by the Company from time to time to a Participant entitling such Participant to acquire one Share issued from treasury at the Option Price, subject to the provisions hereof and the provisions of the applicable Option Agreement. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Committee shall, from time to time, by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”), the relevant vesting provisions (including Performance Criteria, if applicable), the Option Term, the date(s) and the manner in which Options may be exercised during the Option Term and all other option conditions, the whole subject to the terms and conditions prescribed in this Plan or in the applicable Option Agreement, and any applicable rules of a Stock Exchange. Grants of Options to each Eligible Participant shall be reflected in such Participant’s Account.

3.3 Option Price

- (a) The Option Price for Shares that are the subject of any Option shall be determined and approved by the Committee, but shall not be less than the Market Value of such Shares on the grant date of an Option (the “**Option Grant Date**”).
- (b) Options shall be granted on an Option Grant Date which shall be determined by the Committee.

3.4 Option Term

- (a) The Committee shall determine, at the time of granting an Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the Option Grant Date (the “**Option Term**”). Unless otherwise determined by the Committee, all unexercised Options shall be cancelled at the expiry of such Option Term.
- (b) Notwithstanding any other provision herein, should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Trading Day after the end of the Black-Out Period, such tenth (10th) Trading Day to be considered the expiration date for such Option for all purposes under the Plan. The provisions of this Section 3.4(b) shall not apply to an Incentive Stock Option.

3.5 Exercise of Options

Prior to expiration or earlier termination in accordance with the Plan and the applicable Option Agreement, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Committee may determine in its sole discretion at the time of granting the particular Option. For the avoidance of doubt, any exercise of Options by a Participant shall be made in accordance with the Company’s Insider Trading and Blackout Policy.

3.6 Method of Exercise and Payment of Option Price

- (a) Subject to the provisions of the Plan and the applicable Option Agreement, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by a Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of such Participant) by giving notice in such manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall, unless an Option is being exercised pursuant to Section 3.6(b) or Section 3.6(c), be accompanied by full payment, by wire transfer, certified cheque, bank draft or any other form of payment deemed acceptable by the Company, of the Option Price for the number of Shares specified therein and, as required by Section 12.2, the amount necessary to satisfy any Withholding Obligations of the Company or any Subsidiary, as applicable.
- (c) The Company, in its sole discretion, may determine to permit a Participant to, in lieu of payment in the manner specified in Section 3.6(a) and in addition to the procedure set out in Section 12.2 with respect to the Withholding Obligations, (i) surrender a portion of the exercisable Options to the Company for a cash payment (calculated based on the aggregate Option Value of the surrendered Options) that is sufficient to cover the

aggregate Option Price of the Options being exercised and (ii) authorize the Company to use the cash payment to pay the aggregate Option Price of the Options being exercised. The Company, in its sole discretion, may determine to permit a Participant to, in lieu of payment in the manner specified in Section 3.6(a), exercise an Option without the Participant making any payment to the Company (other than as required by and in accordance with Section 12.2) and receive only the number of Shares underlying the subject Option that is equal to the quotient obtained by dividing (i) the product of (A) the number of the underlying Shares subject to the Option being exercised multiplied by (B) the difference between the Market Value of the underlying Shares and the Option Price of the underlying Shares (the “**Option Value**”) by (ii) the Market Value of the underlying Shares.

- (d) Upon the exercise of any Option and subject to Section 3.6(b) and Section 3.6(c), the Company shall, as soon as practicable after such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (i) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of such Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of such Participant) shall have then paid for and as are specified in the Participant’s notice of exercise; or
 - (ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of such Participant) shall have then paid for and as are specified in the Participant’s notice of exercise, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (e) With the prior written consent of the Committee (which may be withheld for any reason), a Participant may elect to exercise an Option in whole or in part and, in lieu of receiving Shares, authorize a third-party broker to sell such number of Shares as would otherwise be received under Section 3.6(d) above and remit to the Participant the sale proceeds.

3.7 Grant of Incentive Stock Options

At the time of the grant of any Option to a U.S. Taxpayer, the Committee may in its discretion designate that such Option shall be made subject to additional restrictions to permit it to qualify as an Incentive Stock Option. The maximum number of Shares available for issuance in respect of granted Incentive Stock Options under the Plan shall be 10% of the aggregate number of Shares issued and outstanding (calculated on a non-diluted basis) as of the effective date of the Plan, subject to any adjustment in accordance with Section 11. Any Option designated as an Incentive Stock Option:

- (a) shall be granted only to a key employee of the Company or a Subsidiary Corporation (as defined in Section 424(f) of the U.S. Code);
- (b) shall have an Option Price of not less than 100% of the Market Value of a Share on the date the Incentive Stock Option is granted, and, if granted to an employee who owns capital stock (including stock treated as owned under Section 424(d) of the U.S. Code) possessing more than 10% of the total combined voting power of all classes of capital stock of the Company or any Subsidiary Corporation (a “**More Than 10% Owner**”), have an Option Price not less than 110% of the Market Value of a Share on the Option Grant Date;
- (c) shall have an Option Term of not more than ten (10) years (five (5) years if the Eligible Participant is a More Than 10% Owner) from the Option Grant Date, and shall be subject to earlier termination as provided herein or in the applicable Option Agreement;
- (d) shall require the Eligible Participant (or other valid holder) to notify the Company of any disposition of any Shares delivered pursuant to the exercise of the Incentive Stock Option under the circumstances described in

Section 421(b) of the U.S. Code (relating to holding periods and certain disqualifying dispositions) (“**Disqualifying Disposition**”) within ten (10) days of such a Disqualifying Disposition;

- (e) shall by its terms not be assignable or transferable other than by will or the laws of descent and distribution and may be exercised, during the Participant’s lifetime, only by the Participant; provided, however, that the Participant may, to the extent provided in the Plan in any manner specified by the Committee, designate in writing a beneficiary to exercise his or her Incentive Stock Option after the Participant’s death;
- (f) shall, if such Option nevertheless fails to meet the foregoing requirements, or otherwise fails to meet the requirements of Section 422 of the U.S. Code for an Incentive Stock Option, be treated for all purposes of this Plan, except as otherwise provided in Sections 3.7(d) and (e) above, as an Option that is not an Incentive Stock Option; and
- (g) No Incentive Stock Option may be granted under the Plan on or after the tenth anniversary of the date the Plan was adopted by the Board unless reapproved by the shareholders of the Company.

To the extent that the aggregate fair market value of Shares with respect to which Incentive Stock Options first become exercisable by an eligible holder of such options in any calendar year exceeds \$100,000, taking into account both Shares subject to Incentive Stock Options under the Plan and Shares subject to incentive stock options under all other plans of the Company, such Options shall be treated as non-qualified stock options. For this purpose, the “fair market value” of the Shares subject to such Options shall be determined as of the date the Options were granted as provided in Section 422 of the U.S. Code. In reducing the number of Options treated as incentive stock options to meet the \$100,000 limit, the most recently granted Options shall be reduced first. To the extent a reduction of simultaneously granted Options is necessary to meet the \$100,000 limit, the Committee may, in the manner and to the extent permitted by law, designate which Shares are to be treated as shares acquired pursuant to the exercise of an incentive stock option.

3.8 Option Agreements

All Options shall be evidenced by an Option Agreement, substantially in the form provided at Schedule A or in such other form not inconsistent with the Plan as the Committee may from time to time determine. The Option Agreement shall contain such terms and conditions that may be considered necessary in order for the Options to comply with any applicable provisions contained in any income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body, including any relevant Stock Exchange, having jurisdiction over the Company.

4. Performance Share Units

4.1 PSU Awards

- (a) Subject to the provisions set forth herein and any shareholder or regulatory approval which may be required, the Committee may, from time to time, in its sole discretion: (i) designate the Eligible Participants who may receive PSUs under the Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and the Restriction Period of such PSUs, the whole subject to the terms and conditions prescribed in this Plan and in the applicable PSU Agreement.
- (b) Subject to the vesting and other conditions and provisions set forth herein and in the applicable PSU Agreement (including the applicable Performance Period and Performance Criteria), each PSU awarded to a Participant who is not a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions (including the Performance Criteria) for such PSU have been met, at the sole and entire discretion of the Committee, and no later than the last day of the applicable Restriction Period: (i) a Share (issued from treasury or purchased on the open market), (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be.

- (c) Subject to the vesting and other conditions and provisions set forth herein and in the applicable PSU Agreement (including the applicable Performance Period and Performance Criteria), each PSU awarded to a Participant who is a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions (including the Performance Criteria) for such PSU have been met, at the sole and entire discretion of the Committee: (i) a Share (issued from treasury or purchased on the open market), (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be. Unless otherwise provided in the applicable PSU Agreement, such Shares, Cash Equivalent or a combination thereof shall be received, if applicable, no later than the last Trading Day preceding December 31 of the calendar year in which such U.S. Taxpayer's rights to the PSUs vest so that such PSU and the payment thereunder are exempt from the requirements of Section 409A of the U.S. Code under the "short-term deferral" exception described in U.S. Treasury Regulation § 1.409A-1(b)(4).

4.2 Vesting of PSUs

- (a) Subject to the terms of this Plan and the applicable PSU Agreement, after the applicable Performance Period has ended, the holder of PSUs shall be entitled to receive payout on the value and number of PSUs determined by the Committee as a function of the extent to which the corresponding Performance Criteria have been achieved and any multiplier related to such Performance Criteria. After the Committee has determined that the Performance Criteria relating to PSUs credited to a Participant's Account with respect to a Performance Period have been achieved and any related multiplier has been applied, as applicable, such PSUs shall vest and be paid in accordance with Section 4.3.
- (b) Unless otherwise determined by the Committee, all PSUs credited to a Participant's Account with respect to a Performance Period, in respect of which the Performance Criteria have not been achieved, shall automatically be forfeited and be cancelled effective the last day of the applicable Performance Period.

4.3 Settlement of PSUs

- (a) All vested PSUs shall be settled as soon as practicable following the applicable Share Unit Vesting Determination Date, on a date to be determined by the Committee in respect of a particular PSU (the "**PSU Settlement Date**"), but in all cases prior to the last day of the Restriction Period. The PSU Settlement Date shall not fall within a Black-Out Period unless the last day of the Restriction Period falls within this period, in which case all vested PSUs shall be settled on the Trading Day prior to the last day of the Restriction Period. Notwithstanding the preceding provisions of this Section 4.3(a), unless otherwise provided in the applicable PSU Agreement, the PSUs granted to a U.S. Taxpayer shall not be settled later than the last Trading Day preceding December 31 of the calendar year in which such U.S. Taxpayer's rights to the PSUs vest as provided in Section 4.1(c). Following the receipt of such settlement, the PSUs so settled shall be of no value whatsoever and shall be cancelled and removed from the Participant's Account.
- (b) The Company, in its sole discretion, may settle (or cause a Subsidiary to settle), vested PSUs, by providing a Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) with:
 - (i) in the case of settlement of PSUs for their Cash Equivalent, delivery of cash to the Participant representing the Cash Equivalent, through wire transfer, cheque or any other form of payment deemed acceptable by the Committee;
 - (ii) in the case of settlement of PSUs for Shares, delivery of Shares issued from treasury and/or purchased on the Participant's behalf on the open market; or
 - (iii) in the case of settlement of the PSUs for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.

Notwithstanding the preceding provisions of this Section 4.3(b), Participants employed by Subsidiaries or in foreign jurisdictions, as designated by the Committee, shall be paid in such manner as set forth in Section 4.3(b)(i) above.

4.4 Determination of Amounts

- (a) For purposes of determining the Cash Equivalent of PSUs to be paid pursuant to Section 4.3, such calculation will be made as of the PSU Settlement Date based on the Market Value on such date multiplied by the number of vested PSUs in the Participant's Account, net of any applicable taxes in accordance with Section 12.2.
- (b) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 4.3, such calculation will be made as of the PSU Settlement Date based on the whole number of Shares corresponding to the vested PSUs recorded in the Participant's Account, net of the whole number of Shares to be withheld and sold to satisfy the Withholding Obligations in accordance with Section 12.2.

4.5 PSU Agreements

All PSUs shall be evidenced by a PSU Agreement, substantially in the form provided at Schedule A or in such other form not inconsistent with the Plan as the Committee may from time to time determine. The PSU Agreement shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting performance share units in the income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body, including any relevant Stock Exchange, having jurisdiction over the Company.

5. Restricted Share Units

5.1 RSU Awards

- (a) Subject to the provisions set forth herein and any shareholder or regulatory approval which may be required, the Committee may, from time to time, in its sole discretion: (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions and the Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in the applicable RSU Agreement.
- (b) Subject to the vesting and other conditions and provisions set forth herein and in the applicable RSU Agreement, each RSU awarded to a Participant who is not a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions for such RSU have been met, at the sole and entire discretion of the Committee, and no later than the last day of the applicable Restriction Period: (i) a Share (issued from treasury or purchased on the open market), (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be.
- (c) Subject to the vesting and other conditions and provisions set forth herein and in the applicable RSU Agreement, each RSU awarded to a Participant who is a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions for such RSU have been met, at the sole and entire discretion of the Committee: (i) a Share (issued from treasury or purchased on the open market), (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be. Unless otherwise provided in the applicable RSU Agreement, such Shares, Cash Equivalent or a combination thereof shall be received, if applicable, no later than the last Trading Day preceding December 31 of the calendar year in which such U.S. Taxpayer's rights to the RSUs vest so that such RSU and the payment thereunder are exempt from the requirements of Section 409A of the U.S. Code under the "short-term deferral" exception described in U.S. Treasury Regulation § 1.409A-1(b)(4).

5.2 Vesting of RSUs

- (a) Subject to the terms of this Plan and the applicable RSU Agreement, after the applicable vesting period has ended, the holder of RSUs shall be entitled to receive payout on the value and number of RSUs, determined by the Committee as a function of the extent to which the corresponding vesting criteria have been achieved. After

the Committee has determined that the vesting criteria relating to RSUs credited to a Participant's Account have been achieved, as applicable, such RSUs shall vest and be paid in accordance with Section 5.3.

- (b) Unless otherwise determined by the Committee, all RSUs credited to a Participant's Account in respect of which the vesting criteria have not been achieved, shall automatically be forfeited and be cancelled on the last day of the applicable vesting period.

5.3 Settlement of RSUs

- (a) All vested RSUs shall be settled as soon as practicable following the applicable Share Unit Vesting Determination Date, on a date to be determined by the Committee in respect of a particular RSU (the "**RSU Settlement Date**"), but in all cases prior to the last day of the Restriction Period. The RSU Settlement Date shall not fall within a Black-Out Period unless the last day of the Restriction Period falls within this period, in which case all vested RSUs shall be settled on the Trading Day prior to the last day of the Restriction Period. Notwithstanding the preceding provisions of this Section 5.3(a), unless otherwise provided in the applicable RSU Agreement, the RSUs granted to a U.S. Taxpayer shall not be settled later than the last Trading Day preceding December 31 of the calendar year in which such U.S. Taxpayer's rights to the RSUs vest as provided in Section 5.1(c) so that such RSUs and the payment thereunder are exempt from the requirements of Section 409A of the U.S. Code under the "short-term deferral" exception described in U.S. Treasury Regulation § 1.409A-1(b)(4). Following the receipt of such settlement, the RSUs so settled shall be of no value whatsoever and shall be cancelled and removed from the Participant's Account.
- (b) The Company, in its sole discretion, may settle (or cause a Subsidiary to settle), vested RSUs, by providing a Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) with:
 - (i) in the case of settlement of RSUs for their Cash Equivalent, delivery of cash to the Participant representing the Cash Equivalent, through wire transfer, cheque or any other form of payment deemed acceptable by the Committee;
 - (ii) in the case of settlement of RSUs for Shares, delivery of Shares issued from treasury and/or purchased on the Participant's behalf on the open market; or
 - (iii) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.

Notwithstanding the preceding provisions of this Section 5.3(b), Participants employed by Subsidiaries or in foreign jurisdictions, as designated by the Committee, shall be paid in such manner as set forth in Section 5.3(b)(i) above.

5.4 Determination of Amounts

- (a) For purposes of determining the Cash Equivalent of RSUs to be paid pursuant to Section 5.3, such calculation will be made as of the RSU Settlement Date based on the Market Value on such date multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 12.2.
- (b) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 5.3, such calculation will be made as of the RSU Settlement Date based on the whole number of Shares corresponding to the vested RSUs recorded in the Participant's Account, net of the whole number of Shares to be withheld and sold to satisfy the Withholding Obligations in accordance with Section 12.2.

5.5 RSU Agreements

All RSUs shall be evidenced by an RSU Agreement, substantially in the form provided at Schedule A or in such other form not inconsistent with the Plan as the Committee may from time to time determine. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting restricted share units in the income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body, including any relevant Stock Exchange, having jurisdiction over the Company.

6. Deferred Share Units

6.1 DSU Awards

- (a) Subject to the provisions set forth herein and any shareholder or regulatory approval which may be required, the Committee may, from time to time, in its sole discretion: (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, (iii) determine the relevant conditions and vesting provisions and the Restriction Period of such DSUs, the whole subject to the terms and conditions prescribed in this Plan and in the applicable DSU Agreement.
- (b) Subject to the vesting and other conditions and provisions set forth herein and in the applicable DSU Agreement, each DSU awarded to a Participant who is not a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions for such DSU have been met, at the sole and entire discretion of the Committee, and no later than the last day of the applicable Restriction Period: (i) a Share (issued from treasury or purchased on the open market), (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be.
- (c) Subject to the vesting and other conditions and provisions set forth herein and in the applicable DSU Agreement, each DSU awarded to a Participant who is a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions for such DSU have been met, at the sole and entire discretion of the Committee: (i) a Share (issued from treasury or purchased on the open market), (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be. All DSUs awarded to a Participant are intended to satisfy the requirements of Section 409A of the U.S. Code and is intended not to be a “salary deferral arrangement” within the meaning of the Tax Act on the basis that it satisfies the requirements of paragraph 6801(d) of the regulations to the Tax Act, and shall be interpreted and administered consistent with such intent.

6.2 Vesting of DSUs

- (a) Subject to the terms of this Plan and the applicable DSU Agreement, after the applicable vesting period has ended and after the Participant’s Termination Date, the holder of DSUs shall be entitled to receive payout on the value and number of DSUs, determined by the Committee as a function of the extent to which the corresponding vesting criteria have been achieved. After the Committee has determined that the vesting criteria relating to DSUs credited to a Participant’s Account have been achieved, as applicable, such DSUs shall vest and be paid in accordance with Section 6.3.
- (b) Unless otherwise determined by the Committee, all DSUs credited to a Participant’s Account in respect of which the vesting criteria have not been achieved, shall automatically be forfeited and be cancelled on the last day of the applicable vesting period.

6.3 Settlement of DSUs

- (a) All vested DSUs shall be settled as soon as practicable following the applicable Share Unit Vesting Determination Date, on a date to be determined by the Committee (the “**DSU Settlement Date**”), but in all cases after the Termination Date of such Participant and prior to the last day of the Restriction Period. The DSU Settlement Date shall not fall within a Black-Out Period unless the last day of the Restriction Period falls

within this period, in which case all vested DSUs shall be settled on the Trading Day prior to the last day of the Restriction Period. Notwithstanding the preceding provisions of this Section 6.3(a), unless otherwise provided in the applicable DSU Agreement, the DSUs granted to a U.S. Taxpayer shall not be settled later than the last Trading Day preceding December 31 of the calendar year in which such U.S. Taxpayer's rights to the DSUs vest as provided in Section 6.1(c). Following the receipt of such settlement, the DSUs so settled shall be of no value whatsoever and shall be cancelled and removed from the Participant's Account.

- (b) The Company, in its sole discretion, may settle (or cause a Subsidiary to settle), vested DSUs, by providing a Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) with:
 - (i) in the case of settlement of DSUs for their Cash Equivalent, delivery of cash to the Participant representing the Cash Equivalent, through wire transfer, cheque or any other form of payment deemed acceptable by the Committee;
 - (ii) in the case of settlement of DSUs for Shares, delivery of Shares issued from treasury and/or purchased on the Participant's behalf on the open market; or
 - (iii) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.

Notwithstanding the preceding provisions of this Section 6.3(b), Participants employed by Subsidiaries or in foreign jurisdictions, as designated by the Committee, shall be paid in such manner as set forth in Section 6.3(b)(i) above.

6.4 Determination of Amounts

- (a) For purposes of determining the Cash Equivalent of DSUs to be paid pursuant to Section 6.3, such calculation will be made as of the DSU Settlement Date based on the Market Value on such date multiplied by the number of vested DSUs in the Participant's Account, net of any applicable taxes in accordance with Section 12.2.
- (b) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 6.3, such calculation will be made as of the DSU Settlement Date based on the whole number of Shares corresponding to the vested DSUs recorded in the Participant's Account, net of the whole number of Shares to be withheld and sold to satisfy the Withholding Obligations in accordance with Section 12.2.

6.5 DSU Agreements

All DSUs shall be evidenced by an DSU Agreement, substantially in the form provided at Schedule A or in such other form not inconsistent with the Plan as the Committee may from time to time determine. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSUs will comply with any provisions respecting restricted share units in the income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body, including any relevant Stock Exchange, having jurisdiction over the Company.

7. Replacement Resulting Issuer Restricted Share Units

7.1 Replacement Resulting Issuer Restricted Share Unit Awards

- (a) The Committee shall determine, in accordance with the terms of the Plan of Arrangement, the number of Replacement Resulting Issuer Restricted Share Units issued to each former holder of Artis Restricted Units or RFA Restricted Share Units with effect at and from the effective time of the Plan of Arrangement to ensure that the In-the-Money Value of Replacement Resulting Issuer Restricted Share Units do not exceed the In-the-Money Value of such Artis Restricted Units or RFA Restricted Share Units, as applicable, and the Committee

shall advise such Participants of the Committee's determination within 10 Business Days of such determination.

- (b) Subject to the vesting and other conditions and provisions set forth herein (including Section 7.3) and in the Plan of Arrangement and in the applicable Grant Agreement (if any), each Replacement Resulting Issuer Restricted Share Unit awarded to a Participant who is not a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions for such Replacement Resulting Issuer Restricted Share Unit have been met, at the election of the Participant prior to the Replacement Resulting Issuer Restricted Share Unit Settlement Date, and no later than the last day of the applicable Restriction Period: (i) a Share issued from treasury, (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be.
- (c) Subject to the vesting and other conditions and provisions set forth herein (including Section 7.3) and in the Plan of Arrangement and in the applicable Grant Agreement (if any), each Replacement Resulting Issuer Restricted Share Unit awarded to a Participant who is a U.S. Taxpayer shall entitle the Participant to receive, if or to the extent the vesting conditions for such Replacement Resulting Issuer Restricted Share Unit have been met, at the election of the Participant prior to the Replacement Resulting Issuer Restricted Share Unit Settlement Date: (i) a Share issued from treasury, (ii) the Cash Equivalent, or (iii) a combination thereof, as the case may be. Unless otherwise provided in the applicable Grant Agreement (if any), such Shares issued from treasury, Cash Equivalent or a combination thereof shall be received, if applicable, no later than the last Trading Day preceding December 31 of the calendar year in which such U.S. Taxpayer's rights to the Replacement Resulting Issuer Restricted Share Units vest so that such Replacement Resulting Issuer Restricted Share Unit and the payment thereunder are exempt from the requirements of Section 409A of the U.S. Code under the "short-term deferral" exception described in U.S. Treasury Regulation § 1.409A-1(b)(4).

7.2 Vesting of Replacement Resulting Issuer Restricted Share Units

- (a) Subject to the terms of this Plan and the Plan of Arrangement and the applicable Grant Agreement (if any), Replacement Resulting Issuer Restricted Share Units will vest on the same basis as the Artis Restricted Units or RFA Restricted Share Units, as applicable, being replaced. After the Committee has determined that the vesting criteria relating to Replacement Resulting Issuer Restricted Share Units credited to a Participant's Account have been achieved, as applicable, such Replacement Resulting Issuer Restricted Share Units shall vest and be paid in accordance with Section 7.3.
- (b) Unless otherwise determined by the Committee, all Replacement Resulting Issuer Restricted Share Units credited to a Participant's Account in respect of which the vesting criteria have not been achieved, shall automatically be forfeited and be cancelled on the last day of the applicable vesting period.

7.3 Settlement of Replacement Resulting Issuer Restricted Share Units

- (a) All vested Replacement Resulting Issuer Restricted Share Units shall be settled as soon as practicable following the applicable Share Unit Vesting Determination Date, on a date to be determined by the Committee (the "**Replacement Resulting Issuer Restricted Share Unit Settlement Date**"), but in all cases prior to the last day of the Restriction Period. The Replacement Resulting Issuer Restricted Share Unit Settlement Date shall not fall within a Black-Out Period unless the last day of the Restriction Period falls within this period, in which case all vested Replacement Resulting Issuer Restricted Share Units shall be settled on the Trading Day prior to the last day of the Restriction Period. Notwithstanding the preceding provisions of this Section 7.3(a), unless otherwise provided in the applicable Grant Agreement, the Replacement Resulting Issuer Restricted Share Units granted to a U.S. Taxpayer shall not be settled later than the last Trading Day preceding December 31 of the calendar year in which such U.S. Taxpayer's rights to the Replacement Resulting Issuer Restricted Share Units vest as provided in Section 7.1(c). Following the receipt of such settlement, the Replacement Resulting Issuer Restricted Share Units so settled shall be of no value whatsoever and shall be cancelled and removed from the Participant's Account.
- (b) The Company shall settle vested Replacement Resulting Issuer Restricted Share Units, by providing a Participant, at the Participant's election, with:

- (i) in the case of settlement of Replacement Resulting Issuer Restricted Share Units for their Cash Equivalent, delivery of cash to the Participant representing the Cash Equivalent, through wire transfer, cheque or any other form of payment deemed acceptable by the Committee;
- (ii) in the case of settlement of Replacement Resulting Issuer Restricted Share Units for Shares, delivery of Shares issued from treasury; or
- (iii) in the case of settlement of the Replacement Resulting Issuer Restricted Share Units for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.

If the Participant does not make an election in respect of the above Section 7.3(b)(i) – (iii), the Company shall settle vested Replacement Resulting Issuer Restricted Share Units pursuant to Section 7.3(b)(ii).

7.4 Determination of Amounts

- (a) For purposes of determining the Cash Equivalent of Replacement Resulting Issuer Restricted Share Units to be paid pursuant to Section 7.3, such calculation will be made as of the Replacement Resulting Issuer Restricted Share Unit Settlement Date based on the Market Value on such date multiplied by the number of vested Replacement Resulting Issuer Restricted Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 12.2.
- (b) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of Replacement Resulting Issuer Restricted Share Units pursuant to Section 7.3, such calculation will be made as of the Replacement Resulting Issuer Restricted Share Unit Settlement Date based on the whole number of Shares corresponding to the vested Replacement Resulting Issuer Restricted Share Units recorded in the Participant's Account, net of the whole number of Shares to be withheld and sold to satisfy any Withholding Obligations in accordance with Section 12.2.

8. Grant of Dividend Equivalents

- (a) Dividend Equivalents shall be awarded in respect of all Awards (other than Options) in a Participant's Account every time dividends (other than share dividends covered by Section 11) are paid on the Shares. On the Dividend Payment Date, the Company shall credit an additional number of such Awards, as applicable, to the Participant's Account determined as per the following formula: $(A \times B)/C$ where:

“A” represents the amount of the dividend per Share declared and paid on the Shares by the Company;

“B” represents the number of such Awards (other than Options) listed in the Participant's Account on the Dividend Payment Date; and

“C” represents the Market Value of one Share on the Dividend Payment Date.

- (b) Any additional Awards credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 8 shall be subject to the same applicable Share Unit Vesting Determination Date, Performance Period, Performance Criteria and vesting and settlement conditions, if any, as the related Award in respect of which such additional Awards are credited.

9. General Conditions

9.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (a) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (b) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Committee. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (c) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives shall have any rights whatsoever as shareholder in respect of any Shares underlying such Participant's Awards by reason of the grant of such Awards until such Awards have been duly exercised or have vested, as applicable, and settled and Shares have been issued or purchased on the open market, as applicable.
- (d) **Awards Not Transferrable.** Except as specifically provided in a Grant Agreement approved by the Committee, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, monetized, securitized, assigned or otherwise encumbered or disposed of on pain of nullity; provided however, solely in respect of the Replacement Resulting Issuer Restricted Share Units, a Participant may assign or transfer any Replacement Resulting Issuer Restricted Share Units such Participant is entitled to, to a personal holding company wholly owned by such Participant.
- (e) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Committee permits otherwise, upon any Subsidiary ceasing to qualify as such, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is an executive officer, employee or consultant of such Subsidiary and not of the Company itself, shall be subjected to the rules applicable in the context of a termination without Cause pursuant to Section 9.2, subject to the Participant's employment, consulting or other agreement or arrangement terminating due to Retirement, in which case the rules applicable in the context of a Retirement shall apply.
- (f) **No Other Employee Benefits.** The amount or value deemed to be received by a Participant as a result of the exercise or settlement of an Award or as a result of the sale of a Share received or purchased upon the exercise or settlement of an Award will not constitute compensation with respect to which any other employee benefits of that Participant are determined including benefits under any bonus, pension, profit-sharing, insurance and salary continuation plan, except as otherwise specifically determined by the Committee or provided under the express terms of such other plan, nor will it be a basis to calculate any amount of termination or severance after the Participant's Termination Date. In the event that the employment of the Participant is terminated by the Company (or any of its Subsidiaries) either with or without Cause, and with or without reasonable notice, the Participant shall have no rights to any particular grants which have been made to him or her other than as set forth in the Plan, the applicable Grant Agreement or in any other separate agreement between the Company (or any of its Subsidiaries) and the Participant, and the Participant will not be entitled to recover damages nor to be paid any benefits or to recover any compensation which the Participant would or may otherwise have been entitled to under the Plan if the Participant had remained actively employed by the Company (or any of its Subsidiaries). This Plan document and the applicable Grant Agreements represent the entire agreement between the Participant and the Company with respect to any and all matters described therein. Neither the Participant nor the Company relies upon or regards as material, any representations or any writing that has not been

incorporated into the Plan or the Grant Agreements or made part of the Plan or Grant Agreements, subject to the terms and conditions of any applicable Employment Agreement.

9.2 General Conditions Applicable on Termination

Unless otherwise determined by the Committee (including, with respect to a U.S. Taxpayer, in order to comply with Section 409A of the U.S. Code), each Award shall be subject to the following conditions, as applicable:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, all Awards granted to such Participant, whether vested or unvested on the Termination Date, will be forfeited. For the purposes of the Plan, the determination by the Committee that the Participant was discharged for Cause shall be binding on the Participant.
- (b) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary:
 - (i) all unvested PSUs, DSUs, RSUs, Replacement Resulting Issuer Restricted Share Units and/or Options granted to such Participant will be forfeited on the Termination Date;
 - (ii) all PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units granted to such Participant and vested pursuant to Section 4.2, Section 5.2, Section 6.2 and Section 7.2 on the Termination Date will be settled (based on the vesting terms, including, if applicable, achievement of Performance Criteria, as determined in the final and sole discretion of the Committee) as soon as possible; and
 - (iii) all Options vested on the Termination Date will remain exercisable until the earlier of: (A) thirty (30) days following the Termination Date; and (B) the expiry date of the Options, after which time all such Options will expire. For greater certainty, if, following a Participant's resignation from the Company or a Subsidiary, the end of the thirty (30) day period during which Options may be exercised should fall within a Black-Out Period, the provisions of Section 3.4(b) shall apply to extend the end of such period to the tenth (10th) Trading Day following the end of such Black-Out Period.
- (c) **Retirement.** Notwithstanding Sections 9.2(b), (d) and (e), upon a Participant ceasing to be an Eligible Participant after a Retirement:
 - (i) all unvested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such Participant will continue to vest, as determined by the Committee, and will be settled on the PSU Settlement Date, DSU Settlement Date, RSU Settlement Date or Replacement Resulting Issuer Restricted Share Unit Settlement Date, as applicable, based on their vesting terms, including, if applicable, achievement of Performance Criteria, as determined in the final and sole discretion of the Committee; provided that this clause (i), as it relates to RSUs, DSUs and Replacement Resulting Issuer Restricted Share Units, shall not apply to U.S. Taxpayers with respect to a termination of employment as a result of retirement unless otherwise provided in the applicable Grant Agreement;
 - (ii) all unvested Options granted to such Participant will continue to vest in accordance with the terms of this Plan and the Participant's Option Agreement. Once vested, such Options may only be exercised until the earlier of: (A) ninety (90) days following their vesting; and (B) the expiry date of the Options, after which time all unvested Options will automatically expire. For greater certainty, if, following a Participant's Retirement from the Company or a Subsidiary, the end of the ninety (90) day period during which Options may be exercised should fall within a Black-Out Period, the provisions of Section 3.4(b) shall apply to extend the end of such period to the tenth (10th) Trading Day following the end of such Black-Out Period;
 - (iii) all PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units granted to such Participant and vested pursuant to Section 4.2, Section 5.2, Section 6.2 and Section 7.2 on the

Termination Date will be settled (based on the vesting terms, including, if applicable, achievement of Performance Criteria, as determined in the final and sole discretion of the Committee) as soon as possible; and

- (iv) all Options granted to such Participant and vested on the Termination Date will remain exercisable until their expiry date, after which time all such Options will automatically expire.
- (d) **Death or Long-Term Disability.** Upon a Participant's termination of employment as a result of death or following a Long-Term Disability:
 - (i) all unvested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to the Participant will fully vest at target on the Termination Date and be settled as soon as possible (regardless of vesting terms including, if applicable, achievement of Performance Criteria);
 - (ii) all unvested Options granted to such Participant will vest on the Termination Date and may only be exercised until the earlier of: (A) twelve (12) months following the Termination Date; and (B) the expiry date of the Options, after which time all unvested Options will automatically expire;
 - (iii) all PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units granted to such Participant and vested pursuant to Section 4.2, Section 5.2, Section 6.2 and Section 7.2 on the Termination Date will be settled (based on the vesting terms, including, if applicable, achievement of Performance Criteria, as determined in the final and sole discretion of the Committee) as soon as possible (and, with respect to U.S. Taxpayers, no later than the last Trading Day preceding December 31 of the calendar year in which such death or Long-Term Disability occurs); and
 - (iv) all Options granted to such Participant and vested on the Termination Date will remain exercisable until the earlier: of (A) twelve (12) months following the Termination Date; and (B) the expiry date of the Options, after which time all such Options will automatically expire.

For greater certainty, if, following a Participant's death or Long-Term Disability, the end of the twelve (12) month period during which Options may be exercised should fall within a Black-Out Period, the provisions of Section 3.4(b) shall apply to extend the end of such period to the tenth (10th) Trading Day following the end of such Black-Out Period.

Upon the death or incapacity of a Participant, the Participant's rights, if any, shall only be exercisable by the administrator, executor or liquidator of the Participant's estate, as the case may be.

- (e) **Termination without Cause.** Upon termination of a Participant's employment without Cause:
 - (i) the Committee may, in its sole discretion, determine that a portion of the unvested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such Participant, pro-rated to the number of Fiscal Years completed since their grant, will immediately vest on the Termination Date and be settled (based on their vesting terms, including, if applicable, achievement of Performance Criteria, up to the Termination Date, as determined in the final and sole discretion of the Committee);
 - (ii) all unvested Options granted to such Participant will be forfeited on the Termination Date;
 - (iii) all PSUs, DSUs and RSUs and Replacement Resulting Issuer Restricted Share Units granted to such Participant and vested pursuant to Section 4.2, Section 5.2, Section 6.2 and Section 7.2 on the Termination Date will be settled (based on the vesting terms, including, if applicable, achievement of Performance Criteria, as determined in the final and sole discretion of the Committee) as soon as possible (and, with respect to U.S. Taxpayers, no later than the last Trading Day preceding December 31 of the calendar year in which such death or Long-Term Disability occurs); and

- (iv) all Options granted to such Participant and vested on the Termination Date will remain exercisable until the earlier of: (A) thirty (30) days following the Termination Date; and (B) the expiry date of the Options, after which time all such Options will automatically expire. For greater certainty, if, following a Participant's termination without Cause, the end of the thirty (30) day period during which Options may be exercised should fall within a Black-Out Period, the provisions of Section 3.4(b) shall apply to extend the end of such period to the tenth (10th) Trading Day following the end of such Black-Out Period.
- (f) **Rights of Participant.** Unless otherwise provided in the applicable Grant Agreement (or in the Plan of Arrangement, solely in respect of the Replacement Resulting Issuer Restricted Share Units), the rights of a Participant pursuant to the above paragraphs are the only rights to which the Participant (or his or her estate) is entitled on a termination of employment with respect to such Participant's Options, PSUs, DSUs, RSUs and the Replacement Resulting Issuer Restricted Share Units.
- (g) **Unvested Awards.** Other than as provided herein, if any portion of an Award has not vested by the Termination Date, that portion of such Award shall be forfeited.
- (h) **Death following Retirement.** Notwithstanding the foregoing, unless otherwise determined by the Committee, the provisions of Section 9.2(d) relating to termination of employment as a result of death shall apply *mutatis mutandis* in the event a Participant dies following Retirement, to the extent the Participant still had entitlements under Section 9.2(c) at the time of his or her death. In such an event, and for the purposes of Section 9.2(d), the Termination Date shall be presumed to be the date of death.

10. Compliance with U.S. Tax Laws

The provisions of this Section 10 shall apply solely to U.S. Taxpayers.

10.1 Special Provisions Related to Section 409A of the U.S. Code

- (a) **General.** It is intended that the payments and benefits provided under this Plan and any Award shall either be exempt from the application of, or be compliant with, the requirements of Section 409A of the U.S. Code. The Plan and all Grant Agreements shall be construed in a manner that effects such intent. Nevertheless, the tax treatment of the benefits provided under the Plan or any Award is not warranted or guaranteed. Neither the Company, its Subsidiaries nor their respective directors, officers, employees or advisers (other than in his or her capacity as a Participant) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan or any Award.
- (b) **Deemed Modifications of Awards.** If the Committee determines that an Award, Grant Agreement, payment, distribution, transaction, or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a U.S. Taxpayer to become subject to additional taxes under Section 409A of the U.S. Code, then, unless the Committee specifically provides otherwise, such Award, Grant Agreement, payment, distribution, transaction or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan and Grant Agreement will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A of the U.S. Code to the extent determined appropriate by the Committee, in each case without the consent of or notice to the U.S. Taxpayer.
- (c) To the extent that any Award is subject to Section 409A of the U.S. Code, and such Award is payable on account of a Participant's termination of employment or service (or any similarly defined term), then (i) such Award shall only be paid to the extent such termination qualifies as a "separation from service" as defined in Section 409A of the U.S. Code, and (ii) if such Award is payable to a "specified employee," as defined and determined in accordance with Section 409A of the U.S. Code, then, to the extent required in order to avoid the imposition of additional taxes under Section 409A of the U.S. Code, such Award shall not be payable prior to the earlier of: (A) the expiration of the six (6)-month period measured from the date of the Participant's "separation from service", or (B) the date of the Participant's death. Upon the first Business Day following the

expiration of such delayed payment period, all payments deferred pursuant to the preceding sentence shall be paid, without interest (to the extent the payments are made in cash), or settled in Shares.

- (d) If a Change of Control constitutes a payment event with respect to an Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the U.S. Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the U.S. Code, the transaction or event described in the definition of “Change of Control” in Section 1.1 above will not be deemed a Change of Control with respect to such Award (or portion thereof) unless such transaction or event qualifies as a “change in control event” within the meaning of Section 409A of the U.S. Code, and if such transaction or event does not qualify as a “change in control event”, then any payment of an amount that is otherwise accelerated by the Change of Control will be delayed until the earliest time that such payment would be permissible under Section 409A of the U.S. Code without triggering any additional taxes under Section 409A of the U.S. Code.
- (e) If a Long-Term Disability constitutes a payment event with respect to an Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the U.S. Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the U.S. Code, “Long-Term Disability” shall mean a disability within the meaning of Section 409A of the U.S. Code.
- (f) Each payment made under an Award will be designated as a “separate payment” within the meaning of Section 409A of the U.S. Code.

11. Adjustments and Amendments

11.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or sale proceeds of the disposition of such a Subsidiary or business unit), or (vi) any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of a Stock Exchange (if any), determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including:

- (a) adjustments to the Option Price without any change in the total price applicable to the unexercised portion of any Options granted under the Plan;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise or settlement of such Award;
- (c) adjustments permitting the immediate exercise of any outstanding Awards that are not otherwise exercisable; or
- (d) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Notwithstanding the foregoing or anything to the contrary herein, (i) no such adjustment shall be authorized with respect to any PSUs, RSUs or DSUs held by Participants who are not U.S. Taxpayers to the extent the adjustment would cause such PSUs, RSUs or DSUs to be a “salary deferral arrangement” for purposes of the Tax Act, and (ii) no such adjustment shall be authorized with respect to any Options held by Participants who are U.S. Taxpayers to the extent that such adjustment would cause the Option (determined as if all such Options were Incentive Stock

Options whether or not so designated) to violate Section 424(a) of the U.S. Code or would otherwise subject any Participant to taxation under Section 409A of the U.S. Code.

11.2 Change of Control

- (a) Notwithstanding anything to the contrary in this Plan, in the event of a Change of Control, the Board shall have the power, in its sole discretion, without the consent of any Participant, take such steps it deems necessary or desirable in the circumstances of the Change of Control.
- (b) Without limiting the generality of the foregoing, in the event of a Change of Control, the Board may:
 - (i) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;
 - (ii) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;
 - (iii) accelerate the vesting of outstanding Awards;
 - (iv) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part; or
 - (v) take such other actions, and combinations of the foregoing actions or any other actions as it deems fair and reasonable under the circumstances.
- (c) The provisions of this Section 11.2 may be varied in the Grant Agreements for U.S. Taxpayers in order to comply with Section 409A of the U.S. Code, and, to the extent that the provisions of this Section 11.2 would cause an Award to a U.S. Taxpayer to violate Section 409A of the U.S. Code, such provision will not apply to such U.S. Taxpayer.

11.3 Amendment and Discontinuance of the Plan

- (a) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Awards without the consent of the Participants, provided that such suspension, termination, amendment or revision shall:
 - (i) not materially adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;
 - (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company, a Stock Exchange or any other regulatory body having authority over the Company; and
 - (iii) be subject to shareholder approval, where required by law or the requirements of a Stock Exchange, provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments:
 - a. amend any terms and conditions relating to grants of Awards, including the terms relating to the eligibility for and limitations or conditions on participation in the Plan (other than to allow Non-Employee Directors to be eligible for awards of Options under the Plan), the amount and payment of the Option Price (other than a reduction thereof) or the vesting, exercise, expiry (other than an extension of the expiry date except if due to a Black-Out Period) and adjustments of Awards pursuant to Section 11.1;
 - b. make changes that are necessary or desirable to comply with applicable laws, rules or regulations of any regulatory authorities having jurisdiction or any relevant Stock Exchange;

- c. correct or rectify any ambiguity, defective provision, error or omission in the Plan or make amendments of a “housekeeping” nature;
 - d. amend any terms relating to the administration of the Plan; and
 - e. make any other amendment that does not require shareholder approval by virtue of applicable laws, rules or regulations of any relevant stock exchange or any regulatory authorities having jurisdiction over the Company.
- (b) Notwithstanding Section 11.3(a), the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) increase the maximum number of Shares issuable under the Plan, except in the case of an adjustment pursuant to Section 11.1;
 - (ii) increase the number of Shares that are issuable or that may be issued to Insiders or to any one Participant under the Plan, except in the case of an adjustment pursuant to Section 11.1 hereof;
 - (iii) allow Non-Employee Directors to be eligible for awards of Options under the Plan;
 - (iv) permit any Award granted under the Plan to be transferable or assignable other than by will or pursuant to succession laws;
 - (v) reduce the Option Price of an Option after the Option has been granted to a Participant or cancel any Option and substitute such Option by a new Option with a reduced Option Price granted to the same Participant, except in the case of an adjustment pursuant to Section 11.1 hereof;
 - (vi) extend the term of an Option beyond the original expiry date, except in case of an extension due to a Black-Out Period;
 - (vii) add any form of financial assistance and any amendment to a financial assistance provisions in the Plan which is more favourable to Participants; and
 - (viii) amend any provisions to the amendment provisions of the Plan.

In making any amendment as described above, the Company shall not contravene any requirements, norms, laws and regulations of the TSX or of any regulatory authorities.

- (c) Without limiting the extent of the foregoing, the Board may, by resolution, advance the date on which any Award (other than DSUs held by Participants other than US Taxpayers) may be exercised or payable or, subject to applicable regulatory provisions, including any rules of a Stock Exchange, extend the expiration date of any Award, in the manner to be set forth in such resolution, provided that the period during which an Option is exercisable or a PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit remains outstanding does not exceed: (i) in the case of Options, ten (10) years from the Option Grant Date subject to an extension due to a Black-Out Period, and (ii) in the case of PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Unit, the last day of the Restriction Period in respect of such PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Unit, and further provided that any such advancement or extension does not result in a violation of Section 409A of the U.S. Code. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which any Option may be exercised or any PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit may remain outstanding with respect to any other Participant.

12. Miscellaneous

12.1 Use of an Administrator and Trustee

The Committee may in its sole discretion appoint from time to time one or more entities to act as administrator or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Committee in its sole discretion. The Company and the administrator will maintain Accounts showing the number of Awards granted to each Participant under the Plan.

12.2 Tax Withholding and Deduction

Notwithstanding any other provision of this Plan, when required by applicable law, and before delivery of Shares or payments (including, for greater certainty, payments of Cash Equivalent) to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of such Participant) under the Plan, the Company (for the purpose of this Section 12.2 the Company shall include any Subsidiary) shall be authorized to deduct or withhold such amounts in respect of taxes, social security and other source deductions as may be required under applicable law (the “**Withholding Obligations**”). If the event giving rise to the Withholding Obligations involves an issuance or delivery of Shares, the Withholding Obligation may be satisfied, in a manner satisfactory to the Company, by:

- (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company’s transfer agent and registrar or any trustee appointed by the Company pursuant to Section 12.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company or the Subsidiary employing the Participant, as applicable, which will in turn remit such amounts to the appropriate governmental authorities;
- (b) surrendering a portion of the vested or exercisable Awards, the fair market value of which is sufficient to cover the Withholding Obligations, to the Company for a cash payment to be remitted by the Company to the appropriate governmental authorities;
- (c) withholding from any compensation otherwise payable to the Participant, provided that such compensation is not connected to any Award in any way whatsoever;
- (d) a cash payment by the Participant; and/or
- (e) any other mechanism as may be acceptable to the Company and which conforms with applicable tax and other rules.

For greater certainty, in respect of any Award that pursuant to either the provisions of this Plan or the terms of a Grant Agreement shall be settled only in Shares issued from treasury, the Participant shall have the sole discretion to elect one of the mechanisms as listed in Sections 12.2(a) to (e), which discretion shall not be subject to any restrictions or conditions of whatever kind that the Company may impose,

12.3 Clawback

- (a) Incentive compensation awarded to a Participant may become forfeited and such Participant may have to reimburse all or a portion of the incentive compensation paid or awarded to such Participant under this Plan, to the extent required by applicable laws, rules or regulations of any regulatory authorities having jurisdiction or any relevant Stock Exchange or by any clawback policy adopted by the Company from time to time.
- (b) Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Committee, and to cause any and all permitted transferees and/or successors of the Participant to cooperate fully with the Committee, to effectuate any forfeiture or reimbursement required hereunder. Neither the Board nor the Company nor any other Person, other than the Participant and his or her permitted transferees and/or successors, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees and/or successors, if any, that may arise in connection with this Section 12.3.

12.4 Securities Law Compliance

- (a) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and the exercise of any Options, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, requirements of a Stock Exchange and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares or to settle Awards in violation of such laws, rules and regulations or any condition of such approvals.
- (b) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any foreign jurisdiction (other than the United States) or the filing of any prospectus for the qualification of same thereunder (other than the United States), and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (c) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance, such Shares shall have been duly listed with a Stock Exchange. The Company cannot guarantee that the Shares will be listed or quoted on a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (d) If Shares cannot be issued or delivered to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue or deliver such Shares shall terminate. Any funds paid to the Company in connection with the exercise or settlement of such Award will be returned to the applicable Participant as soon as practicable.

12.5 Reorganization of the Company

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

12.6 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Committee may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Committee may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.7 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable thereto and without recourse to conflict of laws rules. The courts of the judicial district of Toronto, Province of Ontario, and appellate courts therefrom, shall be the sole and exclusive forum for any action or proceeding asserting a claim relating to this Plan.

12.8 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.9 Currency

Unless otherwise specifically determined by the Committee, all Awards and payments pursuant to such grants shall be determined in Canadian currency. The Committee shall determine, in its discretion, whether and to the extent any payments made pursuant to an Award shall be made in local currency, as opposed to Canadian dollars. In the event payments are made in local currency, the Committee may determine, in its discretion, the method and rate of converting the payment into local currency.

12.10 Effective Date of the Plan

The Plan was adopted by the Board on [●], 2026, and is effective as of that date.

**EXHIBIT B TO APPENDIX J
RESULTING ISSUER BY-LAWS**

**RFA Capital Holdings Inc.
(the “Company”)**

BY-LAW NO. 1

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BY-LAW NO. 1

A by-law to regulate generally the business and affairs of the Company.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the by-laws of the Company, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (Ontario), and the regulations made thereto, as from time to time amended, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act refers to the amended or substituted provisions therefor;

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada;

“**Articles**” means the articles of arrangement dated [●], 2026 as from time to time amended or restated;

“**Board**” means the board of directors of the Company;

“**Company**” means RFA Capital Holdings Inc.

“**Public Announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR+ at www.sedarplus.ca;

save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.2 Conflict with the Act or Articles

Where any provision herein conflicts with any provision of the Act or the Articles, the provision of the Articles and/or the Act shall prevail.

1.3 Execution of Instruments

Contracts, documents and other instruments in writing requiring execution by the Company may be signed by any officer or director and all contracts, documents or other instruments in writing so signed shall be binding upon the Company without any further authorization or formality. Any officer or director may sign certificates and similar instruments (other than share certificates) on the Company's behalf with respect to any factual matters relating to the Company's business and affairs. The Board may from time to time by resolution appoint any officer or any other person on behalf of the Company to sign contracts, documents or instruments in writing generally, or to sign specific contracts, documents or instruments in writing.

1.4 Banking Arrangements

The banking business of the Company including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

1.5 Voting Rights in other Bodies Corporate

The signing officers of the Company may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Company. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct by general or specific resolution the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

1.6 Electronic Documents

A requirement under the Act, the Articles, or any by-law of the Company that a notice, document or other information be created or provided is satisfied by the creation or provision of an electronic document in compliance with the Act.

ARTICLE 2 BORROWING AND SECURITIES

2.1 Borrowing Power

Without limiting the borrowing powers of the Company as set forth in the Act, the Board may, from time to time, authorize the Company to:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantees of the Company, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Company to secure performance of any present or future indebtedness, liability or obligation of any person;
- (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Company, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantees or any other present or future indebtedness or liability of the Company; and
- (e) subject to such terms, conditions and restrictions as the Board may from time to time establish, to make any investment and enter into any kind of transaction for the financial management of the Company, on such terms and conditions as the Board or a person or persons designated by the Board may determine.

2.2 Delegation

Subject to the Act, the Board may from time to time delegate to such one or more of the directors or officers of the Company as may be designated by the Board all or any of the powers conferred on the Board by section 2.1 or by the Act to such extent and in such manner as the Board may direct by general resolution or by specific resolution at the time of each such delegation.

ARTICLE 3 DIRECTORS

3.1 Election and Term of Office

The directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting or until they otherwise cease to hold office, in accordance with the Act.

3.2 Number of Directors and Quorum

The number of directors shall be determined from time to time by resolution of the Board provided that such number is not contrary to the Articles. The quorum for the transaction of business at any meeting of the Board or committee thereof shall consist of a majority of the members, or such other number of directors as the Board may from time to time determine. At any meeting of the Board, any question shall be decided by a majority of the votes cast and, in the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

3.3 Place, Time and Notice

Subject to the provisions of any resolution of the Board, meetings of the Board may be called at any time by the Chairman of the Board or the President or any officer who is a director or any two directors and notice of the time and place for holding any meeting of the Board shall be given at least 24 hours prior to the time fixed for the meeting. Any meeting so called may be held at the registered office of the Company or any other place, which shall have been fixed by the Board.

3.4 Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

3.5 Chairman

Subject to the provisions of any resolution of the Board, the Chairman of the Board, or in the Chairman's absence, the President and Chief Executive Officer, or in the absence of both of them, any officer who is a director, or in the absence also of any such officer, such director as the meeting shall select, shall act as Chairman of the meeting.

ARTICLE 4 COMMITTEES

4.1 Committees of Directors

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

4.2 Proceedings

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings: (i) fixing its quorum; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; and (iv) selecting a chair for a meeting.

ARTICLE 5 INDEMNIFICATION

5.1 Indemnification

Subject to the Act and any other applicable law, the Company shall indemnify each director and officer of the Company, each former director and officer of the Company, and each other individual who acts or acted at the Company's request as a director or officer or in a similar capacity of another entity against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which he or she is made a party or involved in by reason of being or having been a director or officer of the Company or such other entity at the request of the Company or in a similar capacity (excluding any proceeding initiated by such individual other than to establish a right of indemnification), provided:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Company, or, as the case may be, to the best interest of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his or her conduct was lawful.

5.2 Advances for Costs

The Company shall advance monies to an individual referred to in Section 5.1 for costs, charges, and expenses of a proceeding referred to in Section 5.1 provided such individual shall repay the monies advanced if the individual does not fulfill the conditions of indemnification set out in the Act.

5.3 Indemnification Agreements

The Company is authorized to enter into any agreement evidencing and setting out the terms and conditions of an indemnity in favour of any of the persons referred to in Section 5.1.

5.4 Director and Officer Insurance

The Company shall purchase, maintain or participate in insurance against the risk of its liability to indemnify pursuant to this by-law or otherwise.

5.5 Right not Exclusive

The right of any person to indemnification granted by this by-law is not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise.

ARTICLE 6 MEETINGS OF SHAREHOLDERS

6.1 Place and Manner of Meetings

Meetings of shareholders shall be held at such time and place as the Board shall determine, in accordance with the Act and the Articles. The Board may determine the manner in which meetings shall be held, as permitted by the Act and the Articles. A shareholder, proxyholder or shareholder's representative who participates through telephonic or electronic means at a meeting or establishes a communication link to the meeting shall be deemed to be present at that meeting.

6.2 Chairman, Secretary and Scrutineer

The Chairman of the Board, or in the Chairman's absence, the President and Chief Executive Officer, or in the President and Chief Executive Officer's absence, any officer who is a director, or any Vice-President who is a shareholder, shall preside as Chairman at any meeting of the shareholders. If all of the foregoing are absent, the persons present and entitled to vote at said meeting shall choose one of their number to act as Chairman of the meeting. If present, the Secretary of the Company shall be secretary of the meeting. If the Secretary is absent, the Chairman of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more persons, who need not be shareholders, may be appointed to act as scrutineers by the Chairman of the meeting.

6.3 Quorum

Subject to Section 6.5, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled, and together holding or representing by proxy not less than 25% of the outstanding shares of the Company entitled to be voted at the meeting.

6.4 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

6.5 Adjournment

The Chairman of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to conditions as the Chairman may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

ARTICLE 7 ADMINISTRATIVE AND STANDING RESOLUTIONS

7.1 Administrative and Standing Resolutions

For the purposes of establishing at any time, and amending as may be required from time to time, the power and duties of committees of the Board, officers of the Company and such other persons and any such other continuing administrative procedures as it may deem appropriate, the Board may adopt resolutions that are not contrary to the Act, the Articles or the by-laws, which resolutions may, but need not, be designated as administrative resolutions or standing resolutions.

ARTICLE 8 ADVANCE NOTICE

8.1 Nomination of Directors

Subject to the Act and the Articles only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;

- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 8 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 8.

8.2 Notice of Nomination

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company at the principal executive offices of the Company in accordance with this Article 8.

8.3 Timely Notice

To be timely, a Nominating Shareholder’s notice to the Secretary of the Company must be given:

- (a) in the case of an annual meeting of shareholders (and including an annual and/or special meeting), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first Public Announcement (the “**Notice Date**”) of the date of the annual meeting was made by the Company, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

8.4 Information Required

To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a “**Proposed Nominee**”):
 - (A) the name, age, business and residential address of the person;
 - (B) the principal occupation or employment of the person for the last five years;
 - (C) the class or series and number of shares in the capital of the Company which are controlled, directed or owned, beneficially or of record, by the person or any other person the Proposed Nominee is acting jointly or in concert with respect to the Company or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - (D) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for

election of directors or other filings pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Company; and

(b) as to the Nominating Shareholder giving the notice:

- (A) the name, age, business and residential address of such Nominating Shareholder;
- (B) the class or series and number of shares in the capital of the Company which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person the Nominating Shareholder is acting jointly or in concert with respect to the Company or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- (C) their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
- (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Company; and
- (E) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Company.

8.5 Public Availability of Information

Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Company shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Company.

8.6 Update of Information

All information to be provided in a timely notice pursuant to Section 8.4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

8.7 Eligibility as Director

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 8; provided, however, that nothing in this Article 8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.

8.8 Discretion of Chairman

The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

8.9 Delivery of Notice

Notwithstanding any other provision of this Article 8, notice given to the Secretary of the Company pursuant to this Article 8 may only be given by personal delivery, facsimile transmission or by electronic communication (to the Secretary of the Company), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

ARTICLE 9 EFFECTIVE DATE, DISCRETION

9.1 Effective Date

This by-law shall have effect from [●][Effective Date of the Arrangement].

9.2 Board Discretion

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this by-law.

ENACTED AND MADE by the Board of the Company on [●].

PRESIDENT and CHIEF EXECUTIVE
OFFICER

SECRETARY

Confirmed by the shareholders as a by-law of the Company on [●].

EXHIBIT C TO APPENDIX J
RESULTING ISSUER AUDIT COMMITTEE CHARTER

**RFA FINANCIAL INC.
AUDIT COMMITTEE CHARTER**

Adopted as of [●]

1. PURPOSE AND OBJECTIVES

The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of RFA Financial Inc. ("RFA" or the "Company") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

- (a) to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation, integrity and disclosure of the financial statements of the Company, including the design and effectiveness of internal controls over financial reporting and other related matters;
- (b) to provide better communication between directors and external auditor;
- (c) to enhance the external auditor's independence; and
- (d) to increase the credibility and objectivity of financial reports.

2. GENERAL

The Committee is responsible for fulfilling the duties ascribed to it in this Audit Committee Charter (the "Charter"), including those specifically delegated to it from time to time by the Board.

In the event that any provision of this Charter, as amended from time to time, conflicts with or contravenes any provision of RFA's articles of arrangement and by-laws (each as may be amended from time to time, collectively, the "Constituting Documents"), such provision of the Constituting Documents will govern and nothing herein shall be construed as giving the directors who are members of the Committee any powers or authority in addition to, or greater than, the power and authority established by the Constituting Documents.

3. ORGANIZATION

3.1 Members

The Committee shall be comprised of at least three directors of the Company, each of whom shall be "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") and other applicable laws, rules and regulations, including the TSX Company Manual. In addition, subject to the exemptions provided in NI 52-110, each member of the Committee must be financially literate within the meaning of applicable Canadian securities laws.

3.2 Term of Members

The Committee members shall be appointed annually or as required by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

3.3 Chair

Each year, the Board will appoint one member to be the Chair of the Committee. If, in any year, the Board does not appoint a Chair of the Committee, the incumbent Chair of the Committee will continue in office until a successor is appointed.

4. MEETINGS

4.1 Number of Meetings and Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities but, in any event, will meet not less than four times per calendar year. A meeting of the Committee may be called by the Chair of the Committee, the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer or any Committee member.

Meetings may be held by way of conference call or in person. If in person, meetings will be held at a location determined by the Chair of the Committee. Notice shall be given in accordance with the provisions of the Company's Constatng Documents applicable for meetings of directors.

4.2 Quorum

A majority of the members of the Committee will constitute a quorum and all actions of the Committee will be taken by a majority of the members present at the meeting.

4.3 Agenda

The Chair shall establish the agenda for each meeting of the Committee with input from management of the Company. Any member of the Committee may propose the inclusion of items on the agenda, or at any meeting raise subjects that are not on the agenda for the meeting.

4.4 Distribution of Information

The Chair shall distribute, or request the Company's Corporate Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

4.5 Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or video conference.

4.6 Voting, Approval and Other Procedures

Voting and approval procedures for meetings of the Committee will be governed in the same manner applicable to directors as prescribed by the Constatng Documents. If not prescribed by the Constatng Documents, voting and approval procedures will be determined by the Chair of the Committee or by way of a resolution of the Committee of the Board, or by way of email correspondence with resolutions to be executed in a timely manner thereafter.

In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

4.7 Absence of Chair of the Committee

In the absence of Chair of the Committee at a meeting of the Committee, the members in attendance must select one among them to act as Chair of that meeting.

4.8 Secretary

The Committee may appoint one of its members or any other person to act as Secretary.

4.9 Minutes; Reporting to the Board

The Chair of the Committee will keep minutes of the Committee, and such minutes will be retained in the corporate records of the Company. The Chair shall report to the Board on all material matters considered by the Committee at

the first Board meeting after each Committee meeting; however, the Committee Chair may report to the Board, orally or otherwise as appropriate in the circumstances, on any matter in his or her view requiring the immediate attention of the Board.

4.10 Removal and Vacancies

Any member may be removed and replaced at any time by the Board. The Board will fill vacancies on the Committee by appointment from among members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

4.11 Attendance of Non-Members and Retaining Advisors

The Committee may invite, at its discretion, any officer, member of management or employee of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. The Committee may retain outside legal and other experts at the expense of the Company where required to assist and advise the Committee in carrying out the Committee's duties and responsibilities.

4.12 Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

4.13 Access to Management

Subject to applicable laws, rules and regulations, the Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company and its subsidiaries.

4.14 Sub-Committees

The Committee may establish from time to time such sub-committees as it considers necessary or advisable. Such sub-committees may be comprised of members of the Committee and/or Company employees, as may be considered advisable in the Committee's discretion.

5. DUTIES AND RESPONSIBILITIES

The Committee's duties and responsibilities shall include the following:

- (a) oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (b) satisfy itself on behalf of the Board with respect to the Company's disclosure controls and procedures and internal control over financial reporting that management has established, including:
 - (i) identifying, monitoring and mitigating business risks; and
 - (ii) ensuring compliance with legal, ethical and regulatory requirements.
- (c) review the annual financial statements of the Company prior to their submission to the Board for approval. The process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals or other estimates such as the fair value calculation;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;

- (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing disclosure requirements for commitments and contingencies;
 - (vi) reviewing adjustments raised by the external auditor, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditor; and
 - (viii) obtaining explanations of significant variances within comparative reporting periods.
- (d) review the Company's financial statements, management's discussions and analyses ("MD&A"), annual and interim earnings press releases, and annual information form ("AIF") and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures;
- (e) review the adequacy and effectiveness of applicable controls related to the Company's environmental, social and governance ("ESG") disclosure, including any ESG disclosure contained in the financial statements, MD&A, annual and interim earnings press release, and AIF;
- (f) meet with the external auditor at least once per year in connection with the preparation of the year-end financial statements, and at such other times as the external auditor and the Committee consider appropriate;
- (g) with respect to the appointment of the external auditor by the Board, on an annual basis:
- (i) review the performance of the external auditor and recommend to the Board the appointment of the external auditor;
 - (ii) recommend to the Board the terms of engagement of the external auditor, including the audit scope and plan, and compensation of the external auditor and a confirmation that the external auditor shall report directly to the Committee; and
 - (iii) when there is to be a change in the external auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- (h) review at least annually the external auditor's independence in accordance with guidelines for independence established by the Canadian Securities Administrators;
- (i) review with the external auditor (and the internal auditor, if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Company and its subsidiaries (provided that, insofar as such reports pertain to the financial statements of a subsidiary of the Company, the Committee shall review the reports with the board of directors of the subsidiary or the relevant committee thereof, where applicable). The Committee shall discuss and review with management the quarterly certification process;
- (j) approve the external auditor's fee and pre-approve additional services (e.g., non-audit services) to be provided to the Company or its subsidiaries by the external auditor (provided that, insofar as such additional services are provided to a subsidiary of the Company, the Committee shall defer to the board of directors of the subsidiary, where applicable, in respect of the pre-approval thereof). The Committee

may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time;

- (k) review risk management policies and procedures of the Company, including with respect to hedging, litigation and insurance;
- (l) review management's oversight of matters relating to cyber security and information security. The Committee shall receive quarterly reports from management with respect to the systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to cyber security and information security;
- (m) establish a procedure for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding public disclosure, accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees and agents of the Company of concerns regarding questionable accounting or auditing matters;
- (n) review and approve the Company's hiring policies regarding employees and former employees of the present and former external auditor of the Company;
- (o) have the authority to investigate any financial activity of the Company. All employees and agents of Company are to cooperate as requested by the Committee; and
- (p) have the authority to retain any person having special expertise and/or obtain independent professional advisors to assist in satisfying their responsibilities at the expense of the Company without any further approval of the Board.

6. REPORTING TO THE BOARD

The Committee will regularly report to the Board on all significant matters it has addressed or reviewed with respect to such matters that are within the scope of the Committee's purpose, duties and responsibilities, together with any associated recommendations or authorizations made.

7. ASSESSMENT

At least annually, the Committee will assess its effectiveness in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Committee may at any time retain any external advisor, at the expense of the Company, to assist it in fulfilling its responsibilities and, in that regard, may set the compensation of such advisor. The Committee shall inform the Chair of the Board of the retention of an advisor.

Subject to applicable laws, rules and regulations, the Committee, and any outside advisors retained by it, will have access to all records and information relating to the Company and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.

9. REVIEW OF CHARTER

Annually, or as required, the Committee will review this Charter and submit to the Governance, Nominating and Compensation Committee (the "GNCC") any proposed amendments. The GNCC will review this Charter and submit

it to the Board for consideration and approval, with such further proposed amendments as the Board may deem necessary and appropriate.

APPENDIX K
SERIES E RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) and section 84 of *The Trustee Act* (Manitoba) involving Artis Real Estate Investment Trust (“**Artis**”), pursuant to the arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025, between Artis, 2625270 Alberta Ltd. and RFA Capital Holdings Inc., as it may be, or may have been, amended, modified or supplemented from time to time in accordance with its terms (the “**Arrangement Agreement**”), all as more particularly described and set forth in the management information circular of Artis accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted;
2. the plan of arrangement, as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out in Exhibit E to the Arrangement Agreement, is hereby authorized, approved and adopted;
3. the: (a) Arrangement Agreement and all transactions contemplated therein; (b) actions of the trustees of Artis in approving the Arrangement and the Arrangement Agreement; and (c) actions of the trustees and officers of Artis in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto and causing the performance by Artis of its obligations thereunder, including Artis’ application for an interim order from the Manitoba Court of King’s Bench (Commercial List) (the “**Manitoba Court**”), are hereby confirmed, ratified, authorized and approved;
4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the Artis Preferred Series E Unitholders or that the Arrangement has been approved by the Manitoba Court and the Ontario Superior Court of Justice (Commercial List) (together, the “**Courts**”), the trustees of Artis are hereby authorized and empowered, without further notice to or approval of, the Artis Preferred Series E Unitholders, to:
 - a. amend, modify, or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; or
 - b. subject to the terms of the Arrangement Agreement, not proceed with the Arrangement and any related transactions;
5. any trustee or officer of Artis is hereby authorized and directed, for and on behalf of Artis, to make or cause to be made an application to the Courts, whether by joint hearing or successive hearings, for an order approving the Arrangement and to execute and deliver, or cause to be executed and delivered, all such documents and instruments as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument; and
6. any trustee or officer of Artis is hereby authorized, for and on behalf of Artis, to execute and deliver, or cause to be executed and delivered, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of Artis, all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

- b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Artis;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX L
SERIES I RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) and section 84 of *The Trustee Act* (Manitoba) involving Artis Real Estate Investment Trust (“**Artis**”), pursuant to the arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025, between Artis, 2625270 Alberta Ltd. and RFA Capital Holdings Inc., as it may be, or may have been, amended, modified or supplemented from time to time in accordance with its terms (the “**Arrangement Agreement**”), all as more particularly described and set forth in the management information circular of Artis accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted;
2. the plan of arrangement, as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out in Exhibit E to the Arrangement Agreement, is hereby authorized, approved and adopted;
3. the: (a) Arrangement Agreement and all transactions contemplated therein; (b) actions of the trustees of Artis in approving the Arrangement and the Arrangement Agreement; and (c) actions of the trustees and officers of Artis in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto and causing the performance by Artis of its obligations thereunder, including Artis’ application for an interim order from the Manitoba Court of King’s Bench (Commercial List) (the “**Manitoba Court**”), are hereby confirmed, ratified, authorized and approved;
4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the Artis Preferred Series I Unitholders or that the Arrangement has been approved by the Manitoba Court and the Ontario Superior Court of Justice (Commercial List) (together, the “**Courts**”), the trustees of Artis are hereby authorized and empowered, without further notice to or approval of, the Artis Preferred Series I Unitholders, to:
 - a. amend, modify, or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; or
 - b. subject to the terms of the Arrangement Agreement, not proceed with the Arrangement and any related transactions;
5. any trustee or officer of Artis is hereby authorized and directed, for and on behalf of Artis, to make or cause to be made an application to the Courts, whether by joint hearing or successive hearings, for an order approving the Arrangement and to execute and deliver, or cause to be executed and delivered, all such documents and instruments as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument; and
6. any trustee or officer of Artis is hereby authorized, for and on behalf of Artis, to execute and deliver, or cause to be executed and delivered, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of Artis, all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

- b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Artis;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX M
RESULTING ISSUER EQUITY INCENTIVE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. Subject to the completion of that certain arrangement under section 182 of the *Business Corporations Act* (Ontario) and section 84 of *The Trustee Act* (Manitoba) involving Artis Real Estate Investment Trust (“**Artis**”), pursuant to the arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025, between Artis, 2625270 Alberta Ltd. and RFA Capital Holdings Inc., as it may be, or may have been, amended, modified or supplemented from time to time in accordance with its terms, the equity incentive plan of RFA Financial Inc. (the “**Resulting Issuer**”), the principal terms of which are described in the management information circular of Artis dated November 10, 2025 accompanying the notice of this special meeting, is hereby authorized, approved and ratified, as the equity incentive plan of the Resulting Issuer (the “**Resulting Issuer Equity Incentive Plan**”).
2. All unallocated options, rights or other entitlements under the Resulting Issuer Equity Incentive Plan be and are hereby approved.
3. The Resulting Issuer shall have the ability to continue granting options, rights or other entitlements under the Resulting Issuer Equity Incentive Plan until December 11, 2028, which is the date that is three years from the date of the securityholder meeting at which securityholder approval is being sought.
4. Any one trustee or officer of Artis is hereby authorized and directed, for and on behalf of Artis, to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in the opinion of such trustee or officer may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.