

Certificate of Arrangement

Certificat d'arrangement

Business Corporations Act

Loi sur les sociétés par actions

RFA CAPITAL HOLDINGS INC.

Corporation Name / Dénomination sociale

5037372

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

February 01, 2026 / 01 février 2026

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Arrangement is not complete
without the Articles of Arrangement

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat d'arrangement n'est pas complet s'il
ne contient pas les statuts d'arrangement

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Arrangement

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

RFA CAPITAL HOLDINGS INC. (September 01, 2020)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act
2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"
3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"
4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

Supporting Document -Exhibit "A" - Copy of the 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 Constating Documents

- (a) The Declaration of Trust, the Constating 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.

Supporting Document -Exhibit "B" - A certified copy of the Order of the court



Court File No.: CL-25-00753568-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) WEDNESDAY, THE 18th
JUSTICE J. DIETRICH) DAY OF DECEMBER, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF RFA CAPITAL HOLDINGS INC., INVOLVING ARTIS REAL ESTATE INVESTMENT TRUST

ORDER

THIS APPLICATION made by the Applicant, RFA Capital Holdings Inc. ("RFA") pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, B. 16, as amended, (the "**OBCA**") was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Application issued on November 3, 2025, the affidavit of Richard Bradlow, sworn November 5, 2025, the supplementary affidavit of Richard Bradlow, sworn December 16, 2025, together with the exhibits thereto, and the Interim Order of Justice J. Dietrich dated November 10, 2025;

ON HEARING the submissions of counsel for RFA and counsel for Artis Real Estate Investment Trust, and no-one appearing for any other person, including any shareholder of RFA, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section;

TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 30 DAY OF January 20 26
FAIT À TORONTO LE JOUR DE

D. Kimmerly REGISTRAR

GREFFIER

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.

2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.


A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line, is positioned above a solid horizontal line.

**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 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 Constatng Documents of RFA

- (o) The Constatng 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 Constatng 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.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF RFA CAPITAL HOLDINGS INC., INVOLVING ARTIS REAL ESTATE INVESTMENT TRUST

Court File No: CV-25-00753568-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

ORDER

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