

INTERRENT REAL ESTATE INVESTMENT TRUST

LONG TERM INCENTIVE PLAN

**May 24, 2007 (as amended on September 30, 2009, June 22, 2011, June 14, 2013,
May 18, 2016 and ●, 2019)**

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**INTERRENT REAL ESTATE INVESTMENT TRUST
LONG TERM INCENTIVE PLAN**

**ARTICLE 1
INTERPRETATION; ADMINISTRATION; RESERVED UNITS**

Section 1.01 Purpose

The purpose of this Plan is to advance the interests of the REIT by (i) providing Eligible Persons with additional incentive; (ii) encouraging long-term ownership of Units of the REIT by Eligible Persons; (iii) increasing the ownership interest of Eligible Persons in the REIT; (iv) encouraging Eligible Persons to remain employed by the REIT or the Designated Affiliates; and (v) attracting new employees to the REIT.

Section 1.02 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

- (a) "**Board**" means the Board of Trustees of the REIT;
- (b) "**Business Entities**" means any one or more corporations or business organizations;
- (c) "**Change of Control**" means:
 - (i) a successful take-over bid;
 - (ii) any change in the beneficial ownership or control of the outstanding securities or other interests which results in;
 - (A) a person or group of persons "acting jointly or in concert" (as defined in the Securities Act (Ontario), as amended from time to time), or
 - (B) an "affiliate" or "associate" (each as defined in the Securities Act (Ontario), as amended from time to time) of such person or group of persons,

holding, owning or controlling, directly or indirectly, more than 30% of the outstanding Units, other than as a result of a transaction or series of transactions approved by the Incumbent Trustees unless such holding, owning or controlling, directly or indirectly, exceeds 50% of the outstanding Units,
 - (iii) the acquisition by any person of voting securities (or other securities of the REIT or its affiliates or subsidiaries having rights of purchase, conversion or exchange into voting securities) which together with

securities of the REIT held by such person, together with persons acting in concert with such person, exceeds 25% of the issued and outstanding voting securities, (assuming the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of voting securities, such person or persons would be entitled to);

- (iv) the amalgamation, arrangement, merger or other consolidation of the REIT with or into any one or more other Business Entities;
 - (A) pursuant to which a person or company or combination of persons and/or companies thereafter hold a greater number of voting securities or other securities of the successor or continuing Business Entity having rights of purchase, conversion or exchange into voting securities of the successor or continuing Business Entity (assuming the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not into the highest number of voting securities of the successor or continuing Business Entity such persons and/or companies would be entitled to) than the number of voting securities of the successor or continuing Business Entity held directly and indirectly by former REIT Unitholders of the REIT; and
 - (B) pursuant to which the President and Chief Executive Officer of the REIT immediately prior thereto is not immediately thereafter the President and Chief Executive Officer of the successor or continuing Business Entity and a majority of the board of Trustees (as it was constituted prior to such amalgamation, arrangement, merger or other consolidation) do not continue as members of the board of the successor or continuing Business Entity; or
- (v) the acquisition by any person or persons acting jointly or in concert of;
 - (A) all or substantially all of the assets of the REIT; or
 - (B) more than 50% of the outstanding REIT Units;
- (d) "**Custodian**" means the person as may from time to time be appointed by the REIT to act as custodian of Plan Units, as provided in the Instalment Receipt Agreement;
- (e) "**Declaration of Trust**" means the declaration of trust of the REIT dated as of October 10, 2006, as may be further amended from time to time;
- (f) "**Deferred Unit**" has the meaning ascribed thereto in the Deferred Unit Plan;
- (g) "**Deferred Unit Plan**" means InterRent Real Estate Investment Trust Deferred Unit Plan, as the same may be further amended or varied from time to time;

- (h) "**Disability**" means the mental or physical state of a Participant such that the Participant has been unable as a result of illness, disease, mental or physical disability or similar cause to fulfill the material and substantial duties and obligations of such Participant to the REIT or the Designated Affiliates, as the case may be, either for any consecutive six (6) month period or for any period of twelve (12) months (whether or not consecutive) in any consecutive twenty-four (24) month period;
- (i) "**Designated Affiliates**" means the subsidiaries of the REIT (including partnerships and trusts controlled by the REIT) designated by the Board for the purposes of the Plan from time to time;
- (j) "**Eligible Limited Partnership**" means a limited partnership of Participants formed for the sole purpose of holding Instalment Receipts issued pursuant to the Plan;
- (k) "**Eligible Person**", subject to the Regulations and to all applicable laws, means (i) officers and employees of the REIT and (ii) officers or employees of Designated Affiliates (for greater certainty, employees who are trustees/directors of the REIT or a Designated Affiliate are Eligible Persons, but non-employee trustees/directors of the REIT or a Designated Affiliate are not eligible to participate in this Plan on a discretionary basis), in each case provided that such persons are actively engaged in activities related to the REIT and further provided that an Eligible Person may elect, with the prior consent of the Board, to have some or all of any Instalment Receipts issued to a Personal Holding Company, Family Trust or Eligible Limited Partnership of such Eligible Person. Such election must be made prior to the execution of the Participant Agreement described in Section 2.06 and shall be evidenced in such agreement. For the purposes of this Plan, Instalment Receipts held by a Personal Holding Company, Family Trust or Eligible Limited Partnership of an Eligible Person shall be considered to be held by that Eligible Person;
- (l) "**Family Trust**" means a trust, the beneficiary or beneficiaries of which are any one or a combination of such Eligible Person and/or the spouse, minor children and/or minor grandchildren of such Eligible Person;
- (m) "**Final Payment Time**" means 5:00 p.m. (Toronto time) on the tenth anniversary of the issuance of the relevant Instalment Receipts, subject to acceleration pursuant to Section 2.04, Section 2.05 or Section 3.01;
- (n) "**Instalment Receipt Agreement**" means the instalment receipt agreement to be entered into from time to time between the REIT and the Custodian;
- (o) "**Instalment Receipts**" means instalment receipts evidencing beneficial ownership of Plan Units issued by the REIT to Eligible Persons pursuant to the Plan and in accordance with the terms of the Instalment Receipt Agreement;
- (p) "**Market Price**" has the meaning given to that term in Section 2.02;

- (q) "**Participant**" means an Eligible Person to whom, or to whose Family Trust, Eligible Limited Partnership or Personal Holding Company, Instalment Receipts have been issued pursuant to the Plan;
- (r) "**Participant Agreement**" has the meaning given to that term in Section 2.06;
- (s) "**Personal Holding Company**" means a corporation controlled by an Eligible Person, the shares of which are owned, directly or indirectly, by such Eligible Person, and/or the spouse, minor children and/or minor grandchildren of such Eligible Person;
- (t) "**Plan**" means this Long Term Incentive Plan of the REIT;
- (u) "**Plan Units**" means the Units beneficially owned by Eligible Persons who hold Instalment Receipts and registered in the name of the Custodian under the Instalment Receipt Agreement in connection with the issue of Instalment Receipts pursuant to the Plan;
- (v) "**Regulations**" means the regulations made pursuant to this Plan, as the same may be amended from time to time;
- (w) "**REIT**" means InterRent Real Estate Investment Trust, a trust governed by the laws of the Province of Ontario; and
- (x) "**Subsidiary**" includes with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly by such person, company or entity;
- (y) "**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;
- (z) "**Units**" means units of the REIT; and
- (aa) "**Unit Option Plan**" means InterRent Real Estate Investment Trust Unit Option Plan, as the same may be further amended or varied from time to time.

Words importing the singular number only include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario.

Section 1.03 Administration

- (i) This Plan will be administered by the Board or, as may be delegated, by the Compensation Committee appointed by the Board. For this purpose, all references to the term "Board" will also be deemed to be references to the Compensation Committee, as applicable.
- (ii) Subject to the limitations of this Plan and the provisions of the Instalment Receipt Agreement, the Board has the authority to: (a) determine which Eligible Persons will be provided the opportunity to invest in Plan Units evidenced by Instalment Receipts; (b) determine the price at which Plan Units may be issued; (c) issue Instalment Receipts and Plan Units; (d) determine the terms, including the limitations, restrictions and conditions, if any, upon the participation of Eligible Persons in the Plan, which need not be identical; (e) interpret this Plan and adopt, amend and rescind any administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to any required prior approval by any applicable regulatory authority; and (f) make all other determinations and take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties. The Board will be fully protected, indemnified and held harmless by the REIT with respect to any action taken or determination or interpretation made in respect of this Plan or the Instalment Receipt Agreement as provided in the Declaration of Trust.

Section 1.04 Units Reserved

The maximum aggregate number of Units authorized for issuance (a) upon the redemption of all Deferred Units granted under the Deferred Unit Plan, (b) upon the exercise of options under the Unit Option Plan, and (c) pursuant to the Plan (together with the Deferred Unit Plan and Unit Option Plan, the "**Equity Incentive Plans**"), subject to any adjustment of such number pursuant to the provisions of Section 3.03 hereof, shall not exceed seven percent (7%) of the issued and outstanding Units, or such greater number of Units as may be determined by the Board and approved by the unitholders and, if required, by any relevant stock exchange or other regulatory authority, such Units to be allocated among the Equity Incentive Plans by the Board in their discretion, provided, however, that (i) at no time shall the number of Units reserved for issuance to insiders of the REIT under all securities based compensation arrangements exceed 7% of the then outstanding Units, as calculated immediately prior to the issuance in question; and (ii) the number of Units issued to insiders of the REIT pursuant to outstanding awards granted under all securities based compensation arrangements within any one year period shall not exceed 7% of the then outstanding Units.

**ARTICLE 2
LONG TERM INCENTIVE PLAN**

Section 2.01 Issue of Instalment Receipts and Plan Units

- (i) The Board will determine, from time to time, the Eligible Persons to whom the offer to subscribe for Plan Units will be made, and the number of Plan Units for which such Eligible Persons may subscribe.
- (ii) Subject to this Plan and the Instalment Receipt Agreement, the Board may determine the limitations, restrictions and conditions, if any, in addition to Instalment Receipts. An Eligible Person may subscribe for Plan Units on more than one occasion under this Plan and may subscribe for separate Plan Units on any one occasion.
- (iii) Subject to the Regulations, the maximum aggregate number of Plan Units reserved for issuance to any one Eligible Person will be less than any limit that may be prescribed by any applicable regulatory authority from time to time. The aggregate number of Units reserved for issuance to Insiders (as such term is defined under the Securities Act (Ontario)) pursuant to this Plan and pursuant to other all compensation arrangements of the REIT shall not exceed 7% of the total number of Units then outstanding. The aggregate number of Units issued to Insiders pursuant to this Plan and pursuant to all other compensation arrangements of the REIT, within a one-year period, shall not exceed 7% of the total number of Units then outstanding. For purposes of this Section, the number of Units then outstanding shall mean the number of Units outstanding on a non-diluted basis immediately prior to the issue of Units pursuant to the Plan.
- (iv) The REIT shall, concurrently with the issue of Instalment Receipts to a Participant, issue a corresponding number of Plan Units to the Custodian, to be held by the Custodian for the benefit of holders of Instalment Receipts in accordance with the Instalment Receipt Agreement.

Section 2.02 Price of Plan Units

The Board will establish the market price of Plan Units at the time such Plan Units and the corresponding Instalment Receipts are issued on the basis of the weighted average trading price of the Units on the Toronto Stock Exchange for the five trading days preceding the date of the issue (the "**Market Price**"). Subject to Section 3.03, in no circumstances will the purchase price for Plan Units be reduced or otherwise changed following the issuance of such Plan Units.

Section 2.03 Payment of Market Price for Plan Units

- (i) The purchase price for Plan Units issued under the Plan shall be the Market Price thereof as determined pursuant to Section 2.02 hereof. Such purchase price may be paid by an Eligible Person in instalments as determined by the Board, provided that the initial instalment, which will be payable at the time the Plan Units are issued, must not be less than 5% of such Market Price.

- (ii) The purchase price for Plan Units, including all interest thereon calculated in accordance with Section 2.08, must be paid in full on or before the Final Payment Time.
- (iii) All cash distributions paid by the REIT in respect of Plan Units shall be applied by the REIT to, first, pay any interest owing pursuant to Section 2.08 and, second, to pay the remaining instalments on such Plan Units. Subject to the payment obligations of Participants under Section 2.03(ii) and Section 2.04, the Participants shall not, prior to the tenth anniversary of the issue of their Plan Units, be required to pay any instalments other than in an amount equal to distributions paid in respect of their Plan Units (less the amount of such distributions used to make interest payments pursuant to Section 2.08), provided that nothing shall prevent a Participant from paying any additional amounts or from pre-paying any remaining instalments at their discretion.

Section 2.04 Vesting of Plan Units

- (i) Subject to this Plan and the Instalment Receipt Agreement, the Board may in its discretion determine and set vesting provisions applicable to the issue of any Plan Units and Instalment Receipts that the Board determines to be appropriate in the circumstances.
- (ii) If any Plan Units are subject to vesting provisions as determined by the Board in accordance with Section 2.04(i), such Plan Units to be held by the Custodian for the benefit of holders of Instalment Receipts will vest, together with any distributions accrued thereon, in accordance with and at such times as set forth in the vesting provisions applicable to such Plan Units. On the relevant vesting date(s), the Custodian will distribute the relevant number of vested Units and distributions accrued thereon to the relevant Participant.
- (iii) Subject to this Plan, the Instalment Receipt Agreement and any vesting provisions as may be determined by the Board in accordance with Section 2.04(i), if the employment of a Participant is terminated for cause or by the voluntary resignation or retirement of the Participant before the date that all instalments in respect of such Participant's Plan Units have been paid, then no unvested portion of any such Plan Units held by the Custodian for the benefit of the Participant will vest.

Section 2.05 Termination, Retirement, Death, Disability, Departure

- (i) In the event of the death or Disability of a Participant before the date that all instalments in respect of such Participant's Plan Units have been paid, subject to the discretion of the Board, the payment of all remaining instalments owing with respect to Plan Units issued to such Participant shall be accelerated so as to become due and payable on the earlier of (a) the second anniversary of such death or Disability and (b) the date such payments are otherwise payable under the Instalment Receipt Agreement. On the failure of the Participant to make such payments within such periods of time, the Custodian, subject to the

discretion of the Board, shall deal with the applicable Plan Units in accordance with the terms of the Instalment Receipt Agreement.

- (ii) If the employment of a Participant is terminated for cause before the date that all instalments in respect of such Participant's Plan Units have been paid, subject to the discretion of the Board, the payment of all such remaining instalments shall be accelerated so as to become due and payable on the earlier of (a) thirty calendar days following such termination and (b) the date on which such payments would otherwise be payable. On the failure of the Participant to make such payments within such periods of time, the Custodian, subject to the discretion of the Board, shall deal with the applicable Plan Units in accordance with the terms of the Instalment Receipt Agreement.
- (iii) If the employment of a Participant is terminated by the voluntary resignation or retirement of the Participant before the date that all instalments in respect of such Participant's Plan Units have been paid, subject to the discretion of the Board, the payment of such remaining instalments shall be accelerated so as to become due and payable on the earlier of (a) ninety calendar days following such termination and (b) the date on which such payments would otherwise be payable. On the failure of the Participant to make such payments within such periods of time, the Custodian, subject to the discretion of the Board, shall deal with the applicable Plan Units in accordance with the terms of the Instalment Receipt Agreement.
- (iv) If the employment of a Participant is terminated other than (a) for cause, (b) as a result of death or Disability or (c) by the voluntary resignation or retirement of the Participant, before the date that all instalments in respect of such Participant's Plan Units have been paid, subject to the discretion of the Board, the payment of such remaining instalments shall be accelerated so as to become due and payable on the earlier of (A) 180 calendar days following such termination and (B) the date on which such payments would otherwise be payable. On the failure of the Participant to make such payments within such periods of time, the Custodian, subject to the discretion of the Board, shall deal with the applicable Plan Units in accordance with the terms of the Instalment Receipt Agreement.
- (v) If a Participant holds Plan Units through a Personal Holding Company, Family Trust or an Eligible Limited Partnership, and such Personal Holding Company, Family Trust or Eligible Limited Partnership ceases to qualify as such (other than, in the case of a Family Trust, as a result of beneficiaries who are minor children or minor grandchildren attaining the age of majority), any remaining instalment payments owing with respect to Plan Units issued to such Participant shall be accelerated and become due and payable on the earlier of (a) ninety calendar days after such failure to so qualify and (b) the date such payments are otherwise payable under the Instalment Receipt Agreement. On the failure of the Participant to make such payments within such periods of time, the Custodian, subject to the discretion of the Board, shall deal with the applicable Plan Units in accordance with the terms of the Instalment Receipt Agreement.

Section 2.06 Participant Agreements

Each issue of Instalment Receipts and the corresponding Plan Units must be confirmed, and will be governed, by an agreement (a "**Participation Agreement**") signed by the REIT and by the Participant or the Personal Holding Company, Family Trust or Eligible Limited Partnership of the Participant, as the case may be, substantially in the form of Schedule "A".

Section 2.07 Payment of Initial Instalment

The initial instalment of the purchase price of Plan Units purchased under this Plan must be paid in full at the time of purchase. Upon receipt of payment in full of such instalment, but subject to the terms of this Plan and the Instalment Receipt Agreement, the Instalment Receipt and corresponding Plan Units will be duly issued.

Section 2.08 Payment of Interest

- (i) The outstanding unpaid amount of the purchase price for Plan Units shall bear interest at the 10 year fixed rate based on the REIT's fixed borrowing rate for long-term mortgage financing, which interest rate shall not be less than the rate prescribed under the *Income Tax Act* (Canada) (the "**Act**") for purposes of section 80.4 of that Act at the time such Plan Units are issued. Until the Final Payment Time, interest shall only be required to be paid from distributions paid on such Plan Units. Interest accruing in any calendar year must be paid within thirty (30) days following the end of the year.
- (ii) If cash distributions applied by the REIT in accordance with Section 2.08(i) to pay interest accruing in respect of Plan Units in a calendar year are insufficient to pay all interest accruing in respect of Plan Units in such calendar year, the Participant shall pay to the REIT the accrued interest that remains unpaid at the end of the calendar year within thirty (30) days following the end of the year.

ARTICLE 3 GENERAL

Section 3.01 Proposed Transactions

Notwithstanding any other provision of this Plan, if the Board determines it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the REIT or any proposed takeover, merger, consolidation or amalgamation of or involving the REIT or any offer to acquire all of the outstanding Units of the REIT (collectively, the "**Proposed Transaction**"), the Board may (without the consent of Participants) take such steps with respect to outstanding Plan Units and Instalment Receipts (including, without limitation, accelerating any remaining instalment payments in respect of such Plan Units) and make such amendments to this Plan (subject to the limitations contained in Section 3.08) as it deems necessary or advisable in connection with the Proposed Transaction.

Section 3.02 Prohibition on Transfer of Instalment Receipts and Plan Units

Instalment Receipts and the associated Plan Units are personal to each Participant. No Participant may deal with any Instalment Receipts or Plan Units or any interest in them or Transfer any Instalment Receipts or Plan Units now or hereafter held by the Participant except to an RRSP or RRIF of the Participant, an entity controlled by the REIT or otherwise approved by the REIT, or otherwise in accordance with this Plan and the Instalment Receipt Agreement. A purported Transfer of any Instalment Receipt or Plan Unit in violation of this Plan will not be valid.

Section 3.03 Capital Adjustments

If there is any change in the outstanding Units by reason of a distribution payable to unitholders in Units or a subdivision, recapitalization, consolidation, combination or exchange of outstanding Units, or other change affecting the capital structure of the REIT, the Board, subject to any prior approval required of any applicable regulatory authority, will make an appropriate substitution or adjustment in:

- (i) the number or kind of Units or other securities reserved for issuance pursuant to this Plan; and
- (ii) the number and kind of Plan Units and Instalment Receipts theretofore issued under this Plan and the issue price and instalment amounts of those Plan Units and Instalment Receipts;

provided, however, that no substitution or adjustment will obligate the REIT to issue or sell fractional Units. In the event of a reorganization of the REIT or an amalgamation or consolidation of the REIT with another corporate entity or trust, the Board may make any provision for the protection of the rights of Eligible Persons, Participants and their Personal Holding Companies, Family Trusts or Eligible Limited Partnerships, as the case may be, as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

Section 3.04 No Special Employment Rights

Nothing contained in this Plan, in the Instalment Receipt Agreement, or in any Instalment Receipt will confer upon any Participant who is an employee of the REIT or a Designated Affiliate, any right with respect to the continuation of the Participant's employment by the REIT or Designated Affiliate or interfere in any way with the right of the REIT or Designated Affiliate at any time to terminate that employment or to increase or decrease the compensation of the Participant.

Section 3.05 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant who is an employee of the REIT or a Designated Affiliate as a result of the participation in this Plan or the sale of Instalment Receipts and/or Plan Units will not constitute compensation with respect to which any other employee benefits of that Participant are

determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan. For greater certainty, the amount of any compensation deemed to be received by a Participant who is an employee of the REIT or a Designated Affiliate as a result of participation in this Plan or the sale of Plan Units (following full payment under the Instalment Receipts in respect of such Plan Units) shall not be a consideration in determining the amount of severance, if any, to which any Participant may be entitled on the termination of their employment.

Section 3.06 Non-Exclusivity

Nothing contained in this Plan will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or unitholder approval.

Section 3.07 Change of Control

Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof, in the event of any Change of Control, any unvested Plan Units shall vest upon the earlier of; (i) the next applicable vesting date determined in accordance with the above provisions; and (ii) the date which is immediately prior to the date upon which the Change of Control is completed.

Section 3.08 Amendment and Termination

- (i) The Board may, at its sole discretion, amend (including, without limitation, make amendments of a housekeeping nature), suspend or terminate this Plan, or any outstanding awards under the Plan, at any time in accordance with applicable legislation, and subject to any regulatory approval (other than Sections 1.04 and 2.2, which may only be amended with Unitholder approval or as may be required by regulatory authorities, and other than amendments: (a) to permit a non-employee trustee/director to participate in the Plan on a discretionary basis; (b) any increase to the number or rolling limit on the number of Units reserved for issuance under the Plan; (c) leading to a reduction of the price of Units issued under the Plan (other than as provided herein); (d) affecting the eligibility of participation to the Plan; (e) materially increase the benefits of Participants under the Plans; or (f) amendments to this subparagraph, which shall also be subject to Unitholder approval).
- (ii) Subject to Section 3.01, no amendment, suspension or termination may, without the consent of the affected Participant, alter or impair any Instalment Receipt, or any right pursuant thereto, issued previously to any Participant or the Participant's Personal Holding Company, Family Trust or Eligible Limited Partnership.
- (iii) If this Plan is terminated, the provisions of this Plan, the Instalment Receipt Agreement, the Regulations and any administrative guidelines and other rules adopted by the Board which are in force at the time this Plan is terminated, will continue in effect as long as any Instalment Receipt, or any right pursuant

thereto, remains outstanding. However, notwithstanding the termination of this Plan, the Board may make any amendments to this Plan, or to the Instalment Receipt Agreement or any Instalment Receipt (in accordance, in each case, with the terms of the Instalment Receipt Agreement) that it would be entitled to make if this Plan were still in effect.

Section 3.09 Issue of Instalment Receipts and Plan Units to Non-Residents

Subject to the provisions of the Declaration of Trust, the Board may issue Instalment Receipts and the corresponding Plan Units under the Plan to Eligible Persons who are not resident of Canada provided that (i) the issue of Instalment Receipts and the corresponding Plan Units and the terms thereof are in accordance with the provisions of this Plan and the administrative guidelines, rules and Regulations relating to the Plan, and (ii) subject to Section 3.10 of this Plan, the issue of Instalment Receipts and the corresponding Plan Units and the terms thereof are not in violation of any securities laws or other legislation applicable to the REIT, the Instalment Receipts or the Participant; and (iii) the Board has determined that the status of the REIT as a mutual fund trust under the Act will not be detrimentally affected.

Section 3.10 Compliance with Legislation

The Board may postpone or adjust the issue of any Instalment Receipts or Plan Units pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the REIT to effect or maintain registration of this Plan or the Instalment Receipts or Plan Units issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Instalment Receipts or Plan Units and this Plan are exempt from any registration. The REIT is not obligated by any provision of this Plan to sell or to issue Units in violation of the law of any authority having jurisdiction. The REIT will have no obligation to issue any Instalment Receipts or Plan Units pursuant to this Plan unless the Plan Units have been duly listed, upon official notice of issuance, on a stock exchange on which the Plan Units are listed for trading. If applicable legislation or regulation prevents the issue of an Instalment Receipt or Plan Unit, the Board may, in addition to the rights referred to above, choose to address the economic value of a Participant's rights in whatever manner it deems to be reasonable in the circumstances, and action taken by the REIT in consequence of such a determination will be deemed to have satisfied the REIT's obligations as they would otherwise have existed.

Section 3.11 Effective Date

This Plan is effective as of ●, 2019.

Amendments:

1. On March 30, 2016, the Board of Trustees approved the amendment of the Plan from a fixed minimum Plan to a rolling and re-loading equity compensation plan such that the maximum number of Units issuable pursuant to the Plan was increased from 1,000,000 Units to 10% of the maximum aggregate number of Units authorized for issuance under the Equity Incentive Plans, and on May 18, 2016, the Unitholders approved such amendment.

SCHEDULE "A"
PARTICIPATION AGREEMENT

This agreement is entered into this _____ day of _____ between the Trustees of InterRent Real Estate Investment Trust (the "REIT") and (the "Participant") pursuant to the Long Term Incentive Plan (the "LTIP") of the REIT dated May 24, 2007.

Section 1. Definitions

As used in this Agreement, the following terms shall have the following meanings:

"**Agreement**" means this Participation Agreement and all instruments in amendment or confirmation of it; and the expression "Section" followed by a number and/or letter mean and refer to the specified Section of this Agreement;

"**First Instalment**" means the initial instalment required to be paid under an Instalment Receipt, as set forth in Section 4 hereof, as determined by the REIT pursuant to Section 2.3(1) of the LTIP;

"**Final Instalment**" means the unpaid amount of the Purchase Price from time to time, together with all accrued and unpaid interest thereon calculated in accordance with Section 8; and

"**Final Payment Time**" means 5:00 p.m. (Toronto time) on the tenth anniversary of the issuance of the relevant Plan Units, subject to acceleration pursuant to Sections 2.4 or 3.1 of the LTIP; and

"**Purchase Price**" has the meaning specified in Section 3.

All capitalized terms not otherwise defined herein have the respective meanings ascribed to them in the LTIP.

Section 2. LTIP and Instalment Receipt Agreement

- (1) This Agreement shall be read in conjunction with and is subject to the provisions of the LTIP and the Instalment Receipt Agreement, as may be amended from time to time.
- (2) In the event of any inconsistency between the provisions of this Agreement and the provisions of the LTIP or the Instalment Receipt Agreement, the provisions of the LTIP or the Instalment Receipt Agreement, as applicable, shall prevail.
- (3) The issue of Instalment Receipts and Plan Units are subject to the terms and conditions of the LTIP and the Regulations made by the REIT under the LTIP, as may be amended from time to time, all of which are incorporated into and form a part of this Agreement, and the provisions of the Instalment Receipt Agreement, as may be amended from time to time.

- (4) By acquiring and holding an Instalment Receipt, the Participant will be conclusively deemed to have acknowledged and agreed to be bound by the Instalment Receipt Agreement, as may be amended from time to time.

Section 3. Purchase Price.

Subject to the terms of the LTIP, the purchase price (the "**Purchase Price**") for the Purchased Instalment Receipts (as defined below) shall be \$_____.

Section 4. Payment of First Instalment and Issuance of Instalment Receipts

- (1) Pursuant to the LTIP and in consideration of \$_____ paid to the REIT by the Participant (the "**First Instalment**"), the REIT agrees to issue an aggregate of _____ Instalment Receipts to the Participant (the "**Purchased Instalment Receipts**") or, subject to Section 4(2), if the Participant elects to have some or all of such Purchased Instalment Receipts issued directly to a Personal Holding Company, Family Trust or Eligible Limited Partnership, to the Participant's Personal Holding Company, Family Trust or Eligible Limited Partnership as indicated in Exhibit 4(1) attached hereto, and a corresponding number of Plan Units to the Custodian for the benefit of the Participant under the Instalment Receipt Agreement in accordance with the terms of the LTIP.
- (2) The Participant may, with the consent of the Board, elect to have some or all the Purchased Instalment Receipts issued to a Personal Holding Company, Family Trust or Eligible Limited Partnership of the Participant, provided that such election is made prior to the execution of this Agreement and is evidenced in this Agreement in a schedule attached hereto. For the purposes of the LTIP and this Agreement, any Instalment Receipts held by a Personal Holding Company, Family Trust or Eligible Limited Partnership of the Participant shall be considered to be held by the Participant.
- (3) The First Instalment must be paid in full at the time of purchase of the Purchased Instalment Receipts. Upon receipt of payment in full of the First Instalment, but subject to the terms of the LTIP and the Instalment Receipt Agreement, the Purchased Instalment Receipts and corresponding Plan Units will be duly issued.

Section 5. Payment of Final Instalment

- (1) The Participant agrees that it shall pay to the Custodian the Final Instalment, including all interest thereon calculated in accordance with Section 8, on or before the Final Payment Time.
- (2) The Participant shall be entitled at any time prior to the Final Payment Time to prepay to the Custodian the aggregate amount of the Final Instalment (including interest thereon) in respect of the Plan Units represented by any Purchased Instalment Receipt.

Section 6. Vesting.

- (1) If any Plan Units are subject to vesting provisions as determined by the Board in accordance with Section 2.4(1) of the LTIP and as set forth in Section 9 hereof, such Plan Units to be held by the Custodian for the benefit of holders of Instalment Receipts will vest, together with any distributions accrued thereon, in accordance with and at such times as set forth in the vesting provisions applicable to such Plan Units as set forth in Section 9. On the relevant vesting date(s), the Custodian will distribute the relevant number of vested Plan Units and distributions accrued thereon to the Participant, provided however that the Final Instalment in respect of such vested Plan Units has been paid by the Participant.
- (2) Subject to the LTIP, the Instalment Receipt Agreement and any vesting provisions as set forth in Section 9, if the employment of the Participant is terminated for cause or by the voluntary resignation or retirement of the Participant before the date that the Final Instalment in respect of such Participant's Plan Units has been paid, then no unvested portion of any such Plan Units held by the Custodian for the benefit of the Participant will vest.

Section 7. Cash Distributions.

All cash distributions paid by the REIT in respect of Plan Units shall be applied by the REIT to, first, pay any interest owing pursuant to Section 8 and, second, to pay the remaining instalments on such Plan Units. Subject to the payment obligations of the Participant under Section 5 and Section 9, the Participant shall not, prior to the tenth anniversary of the issue of the Plan Units issued for the benefit of the Participant, be required to pay any instalments other than in an amount equal to distributions paid in respect of such Plan Units (less the amount of such distributions used to make interest payments pursuant to Section 8), provided that nothing shall prevent the Participant from paying any additional amounts or from pre-paying any remaining instalments at its discretion.

Section 8. Payment of Interest

- (1) The outstanding unpaid amount of the Purchase Price shall bear interest at the 10 year fixed rate based on the REIT's fixed borrowing rate for long-term mortgage financing, which interest rate shall not be less than the rate prescribed under the *Income Tax Act* (Canada) for purposes of section 80.4 of that Act at the time Plan Units are issued to the Participant and which, at the date of this Agreement, is _____% per annum. Until the Final Payment Time, interest shall only be required to be paid from distributions paid on such Plan Units. Interest accruing in any calendar year must be paid within thirty (30) days following the end of the year.
- (2) Cash distributions applied by the REIT in accordance with Section 7 to pay interest accruing in respect of Plan Units in a calendar year are insufficient to pay all interest accruing in respect of Plan Units in such calendar year, the

Participant shall pay to the REIT the accrued interest that remains unpaid at the end of the calendar year within thirty (30) days following the end of the year.

Section 9. Additional Provisions.

The Instalment Receipts and the corresponding Plan Units, in addition to the restrictions and conditions applicable to the issue of any Plan Units and Instalment Receipts set forth in the LTIP, shall be subject to those additional provisions, restrictions and conditions set forth in Exhibit "A" attached hereto.

Section 10. Successors.

This Agreement shall be binding upon and enure to the benefit of the REIT, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant's rights in respect of the Instalment Receipts and Plan Units by bequest or inheritance.

Section 11. Participation Voluntary.

By executing this Agreement, the Participant confirms and acknowledges that he or she has not been induced to enter into this Agreement or to acquire any Instalment Receipt or Plan Unit by expectation of employment or continued employment, and that the issue of Instalment Receipts and Plan Units pursuant to this Agreement does not amend, alter or otherwise change the terms of employment of the Participant, with the REIT or Designated Affiliate, if applicable.

Section 12. Entire Agreement.

This Agreement, the LTIP, the Instalment Receipt Agreement and the certificate(s) representing the Purchased Instalment Receipts constitute the entire agreement between the Participant and the REIT with respect to the matters contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto.

Section 13. Severability.

If any provision of this Agreement shall be determined by an arbitrator or any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect.

Section 14. Governing Law.

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 15. Counterparts.

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument.

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IN WITNESS WHEREOF the parties have executed this Participation Agreement on the date first written above.

**THE TRUSTEES OF INTERRENT REAL
ESTATE INVESTMENT TRUST**

By: _____
[Title]

By: _____
[Title]

Witness

Participant

**EXHIBIT 4(1)
 INSTALMENT RECEIPTS TO BE ISSUED TO
 PERSONAL HOLDING COMPANY,
 FAMILY TRUST OR ELIGIBLE LIMITED PARTNERSHIP¹**

Name of Trust/Company/LP and Jurisdiction	Shareholders (for Personal Holding Company), Beneficiaries (for Family Trust and Partners (for Eligible Limited Partnership)	Percentage of Common Shares Held (for Personal Holding Company)	Number of Instalment Receipts to be issued
		SUB-TOTAL:	
		ADD	
		number of Instalment Receipts to be issued to Participants²	
		TOTAL³	

¹ To be completed if the Participant elects to have Instalment Receipts issued directly to a Personal Holding Company, Family Trust or Eligible Limited Partnership in accordance with Section 4 of this Agreement.

² If the Participants elects to have some but not all of the Instalment Receipts indicated in Section 4 of this Agreement to a Personal Holding Company, Family Trust or Eligible Limited Partnership, indicate here the number of Instalment Receipts to be issued to the Participant (in the name of the Participant).

³ This total must correspond to the number of Instalment Receipts indicated in Section 4 of the Agreement.