

**EACH OF THE PARTNERS OF  
CENTURION APARTMENT PROPERTIES LIMITED PARTNERSHIP  
WHO FROM TIME TO TIME ENTERS INTO THIS AGREEMENT**

- and -

**CENTURION APARTMENT PROPERTIES II  
LIMITED PARTNERSHIP**

- and -

**CENTURION APARTMENT REAL ESTATE  
INVESTMENT TRUST**

- and -

**CENTURION APARTMENT PROPERTIES  
LIMITED PARTNERSHIP**

- and -

**CENTURION ASSET MANAGEMENT INC.**

**ROLLOVER AGREEMENT**



**CASSELS BROCK  
LAWYERS**

ROLLOVER AGREEMENT made as of the 31st day of August, 2009,

B E T W E E N :

Each of the partners of **CENTURION APARTMENT PROPERTIES LIMITED PARTNERSHIP**, an Ontario limited partnership, other than its general partner, 2092243 ONTARIO INC. ("**CAP I GP**"), **WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT OR IS DEEMED TO BE A PARTY HERETO**

(hereinafter collectively called the "**Vendors**" and each a "**Vendor**")

OF THE FIRST PART,

- and -

**CENTURION APARTMENT PROPERTIES II LIMITED PARTNERSHIP**, an Ontario limited partnership,

(hereinafter called "**CAP II LP**")

OF THE SECOND PART,

- and -

**CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST**, an Ontario trust,

(hereinafter called the "**Trust**")

OF THE THIRD PART,

- and -

**CENTURION APARTMENT PROPERTIES LIMITED PARTNERSHIP**, an Ontario limited partnership, by its sole general partner, **CAP I GP**

(hereinafter called the "**CAP I LP**")

OF THE FOURTH PART,

- and -

**CENTURION ASSET MANAGEMENT INC.**, a corporation incorporated under the laws of the Province of Ontario

(hereinafter called the "**CAMI**")

OF THE FIFTH PART.

WHEREAS CAP I LP was formed for the purpose of acquiring, operating and holding (directly or indirectly) interests in multi-residential real estate properties;

AND WHEREAS the Vendors own certain limited partnership interests in CAP I LP;

AND WHEREAS this Agreement is in furtherance of the re-organization of CAP I LP by:

- (a) establishing the Trust as an open ended, limited purpose trust under the laws of the Province of Ontario pursuant to a certain trust indenture dated as of August 31, 2009 (the “**Trust Indenture**”) with Class A trust units (the “**Class A Trust Units**”), Class B trust units (“**Class B Trust Units**”) and special voting units representing voting rights in the Trust equivalent to the Class A Trust Units, which special voting units accompany on a one-for-one basis the Class B LP Units (defined below); (the “**Special Voting Trust Units**”);
- (b) establishing Centurion Operating Trust (“**COT**”), as an open ended, limited purpose trust under the laws of the Province of Ontario pursuant to a certain trust indenture dated as of August 31, 2009 (the “**COT Indenture**”), all the trust units of which are held by the Trust;
- (c) constituting CAP II LP with each of Class A limited partnership units (the “**Class A LP Units**”) and Class B limited partnership units (the “**Class B LP Units**”), which Class B LP Units are exchangeable at the option of the holder thereof on a one-for-one basis into Class A Trust Units under the terms of the Exchange Agreement (defined below). As at the date hereof, all the Class A LP Units of which are held by COT, the initial limited partner of CAP II LP;
- (d) as soon as circumstances permit qualifying the Trust as a mutual fund trust within the meaning of the *Income Tax Act* (Canada);
- (e) the Trust proposes to issue Class A Trust Units to subscribers from and after the date hereof, the proceeds of which subscriptions to be loaned by the Trust, as required, to CAP I LP, for working capital purposes, each such advance to be recorded on a certain grid promissory note issued by CAP I LP in favour of the Trust (the “**CAP I LP Grid Note**”);
- (f) in addition to providing for fixing the basis on which CAP I LP Units may be exchanged for Class B LP Units, by Section 11.01 of this Agreement, CAMI, the corporation providing asset management services to CAP I LP under an asset management agreement dated February 16, 2006 (the “**CAP I LP Asset Management Agreement**”), has agreed to accept on the Trigger Date (defined below), in lieu of payment in cash, the allotment and issue to it by CAP I LP of that number of CAP I LP Units equal to the amount of the Accelerated Fee Payment then payable by CAP I LP to it under the CAP I LP Asset Management

Agreement divided by the fair market value of the Class A Trust Units as at the Trigger Date (defined below); and

- (g) by the terms of Section 2.12 of the Exchange Agreement, on the Trigger Date the Trust has agreed to subscribe for trust units in COT to be satisfied by the transfer by the Trust to COT of the CAP I LP Grid Note, COT has agreed to subscribe for Class A LP Units to be satisfied by the transfer by COT to CAP II LP of the CAP I LP Grid Note, CAP II LP has agreed to subscribe for CAP I LP Units to be satisfied by the transfer by CAP II LP to CAP I LP of the CAP I LP Grid Note for cancelation;

AND WHEREAS each of the Vendors wishes to sell, and CAP II LP wishes to purchase, the said limited partnership interests of each of the Vendors in CAP I LP on the Trigger Date (defined below) subject to the terms and conditions hereinafter set out;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by each of the parties from the other, the parties agree as follows:

1. Purchased Property and Transaction Condition Precedent

1.01 With effect as at 5:00 p.m., Toronto time (the “**Effective Time**”), on the earlier of (a) August 31, 2014 and (b) the day on which the trustees of the Trust determine, based on the financial position of the Trust, that the arrangements provided for in this rollover agreement should become effective (the “**Trigger Date**”), each of the Vendors sells, transfers, assigns, bargains and conveys to CAP II LP and CAP II LP purchases from each of the Vendors all their respective right, title and interest in and to the limited partnership interests in CAP I LP as listed in their respective Schedule A to this rollover agreement (collectively, the “**Purchased Property**”) for that purchase price determined as provided in Article 2 (collectively, the “**Transaction**”).

1.02 The Transaction is conditional upon the approval of the Transaction in writing by the holders of not less than two-thirds of the issued and outstanding CAP I LP units at the time that the Vendor (holder) in question executes and delivers this rollover agreement (the “**Condition Precedent**”), as evidenced by the execution by each consenting holder of a certificate in the form attached hereto as Schedule C to this rollover agreement and its delivery to CAP I GP. CAP I GP, as agent for Gregory G. Romundt, the sole director and shareholder of CAP I GP, has disclosed in writing a number of conflicts between the interests of Gregory G. Romundt and those of each of the Vendors in Schedule C. It is intended that the approval of the Transaction by each Vendor shall be in the context of the said conflicts of interest in compliance with the provisions of the terms of the CAP I LP limited partnership agreement and the Trust Indenture. On or prior to the Trigger Date, CAP I GP shall advise each of the parties to this rollover agreement in the CAP I Notice (defined below) whether the Condition Precedent has been met. If the Condition Precedent has not been met on or prior to the Trigger Date, then this rollover agreement shall terminate on the Trigger Date and be of no further force or effect.

2. Purchase Price

2.01 The purchase price of the Purchased Property (the “**Purchase Price**”) shall be the aggregate fair market value of the Purchased Property as at the date hereof, on a CAP I LP Unit basis, being \$21.4353 per CAP I LP, plus an annual rate of return equal to that represented by the annual distributions made by the Trust to a holder of Class A Trust Units from the date of this Agreement to the Trigger Date.

3. Satisfaction of Purchase Price

3.01 The Purchase Price shall be paid and satisfied in full by the allotment and issue by CAP II LP as fully paid and non-assessable to each Vendor equal to the number of CAP I LP Units held by such Vendor on the date hereof multiplied by 1.0 plus the present value (calculated as at the Trigger Date) of all distributions made (or accrued) to the holders of Class A Trust Units between the date of this Agreement and the Trigger Date, to be calculated by the Trustees of the Trust, acting reasonably. The Trust shall provide by notice in writing (the “**CAP II Notice**”) to each Vendor not more than 10 business days following the Trigger Date (a) confirmation that the Condition Precedent has been met, (b) the date on which the Trigger Date occurred and (c) the number of Class B LP Units allotted and issued to the Vendor in question conditional upon delivery by the Vendor of its CAP I LP Unit certificate, duly endorsed in blank for transfer.

3.02 CAP II LP agrees to issue on the Trigger Date certificates to the Vendors for each such Class B LP Unit so allotted and issued by it under section 3.01, and each Vendor agrees to execute and deliver at the date hereof, to be held in escrow by Centurion Apartment Properties GP Inc. (the sole general partner of CAP II LP) (“**CAP II GP**”): (a) an undated unit certificate stock power of attorney; (b) if it is not prohibited from doing so by law or practice, the CAP I LP unit certificate(s) issued in his./her/its name to CAP II LP for cancelation by CAP I LP on the Trigger Date; and (c) an undated subscription, power of attorney and declaration in favour of CAP II GP in the form annexed to this rollover agreement as Schedule B, and each Vendor irrevocably authorizes and directs CAP II GP to complete the number of Class B LP Units subscribed for (determined in the manner set out in section 3.01) and to date each of the said stock power of attorney and subscription, power of attorney and declaration as agent for the Vendor in question.

4. Trust Special Voting Units

4.01 The Trust acknowledges that on the Trigger Date, it shall (a) allot and issue that number of Special Voting Trust Units equal to the aggregate of all Class B LP Units issued by CAP II LP under section 3.01, and (b) for each Vendor, hold in trust that number of Special Voting Trust Units corresponding to the number of Class B LP Units issued to such Vendor, and unless otherwise directed by such Vendor in writing, exercise all voting rights thereunder on behalf of the Vendor in question.

4.02 Upon a Vendor exchanging a Class B LP Unit for Class A unit of the Trust under the provisions of the exchange agreement dated August 31, 2009 to which each of the Vendors is a party (the “**Exchange Agreement**”), pursuant to section 7.1 of the Trust Indenture, the Special Voting Trust Unit attached to such Class B LP Unit will automatically be redeemed and

cancelled by the Trust for no consideration, and the Vendor in question shall thereupon cease to have any rights with respect to the subject Special Voting Trust Unit.

5. Adjustment to Purchase Price

5.01 The parties agree that the Purchase Price is intended to be the fair market value of the Purchased Property as at the Trigger Date and declare that the estimate set out in section 2.01 is intended to be the parties' *bona fide* belief and agreement as to such fair market value. Notwithstanding Section 2.01, in the event that any taxing authority having jurisdiction alleges that the estimate as set out above is not the fair market value of the Purchased Property or proposes to make an assessment of tax on the basis that any benefit or advantage is or has been conferred on any person by reason of the purchase and sale provided for herein, then the Purchase Price shall be deemed to be and always to have been the fair market value of the Purchased Property as at the Effective Time as subsequently determined by the parties after consultation with such taxing authority, and the Purchase Price shall be adjusted accordingly *nunc pro tunc*, with such other adjustments as may be necessary.

6. Representations and Warranties of the Vendors

6.01 Each of the Vendors individually represents and warrants as follows, agrees to confirm such representations and warranties on the Trigger Date prior to having a right to receive the certificate to be issued by CAP II LP for the Class B LP Units subscribed for and acknowledges that CAP II LP is relying upon such representations and warranties in connection with the purchase by CAP II LP of the Purchased Property:

- (a) The Purchased Property of the Vendor described in Schedule A is owned by the Vendor as the beneficial owner of record, with a good and marketable title thereto, free and clear of all mortgages, liens, charges, security interests, adverse claims, pledges, encumbrances and demands whatsoever;
- (b) No person, firm or corporation has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the Vendor of the said Purchased Property; and
- (c) The Vendor is, and as at the Effective Time will be, a resident of Canada, for the purposes of the *Income Tax Act* (Canada).

7. Representations and Warranties of CAP II LP

7.01 CAP II LP represents and warrants as follows and acknowledges that each of the Vendors is relying upon such representations and warranties in connection with the sale by each such Vendor of the Purchased Property of such Vendor described in Schedule A:

- (a) CAP II LP is a limited partnership duly formed and validly subsisting under the laws of the Province of Ontario;

- (b) CAP II LP has all requisite power and authority to enter into and carry out the provisions of this agreement; and
- (c) All requisite partnership action and proceedings and other authorizations for the execution and delivery of this agreement, the allotment and issue of the said Class B LP Units and the performance of CAP II LP hereunder have been duly taken or obtained.

8. Election under the *Income Tax Act* (Canada)

8.01 Each of the Vendors shall elect jointly with CAP II LP pursuant to the provisions of subsection 97(2) of the *Income Tax Act* (Canada), by completing and filing all prescribed forms and related documents in such manner and at such time following the Trigger Date as is prescribed, that for tax purposes only, the proceeds of disposition received by such Vendor for the Purchased Property and the cost of the Purchased Property to CAP II LP shall be an amount determined by the Vendor provided such amount does not exceed the fair market value of the Purchased Property as at the Effective Time.

9. Goods and Services Tax

9.01 CAP II LP shall be liable for and shall pay goods and services tax exigible under the *Excise Tax Act* (Canada).

10. Transfer

10.01 This rollover agreement is intended to be and shall be and operate as an effective transfer and assignment of the Purchased Property by each of the Vendors to CAP II LP as at the Effective Time. The parties agree to do all such other acts and things as may be necessary to give effect to the provisions hereof, and without limiting the generality of the foregoing, to validly and effectively transfer the Purchased Property from the Vendors to CAP II LP as at the Effective Time.

11. Regarding CAMI

11.01 The effect of the provisions of the CAP I LP Asset Management Agreement, is that on the Trigger Date, CAMI shall be entitled to payment by CAP I LP of an amount equal to the Accelerated Fee Payment in cash on the Trigger Date. CAMI agrees to accept on the Trigger Date, in full satisfaction of the Accelerated Fee Payment, that number of CAP I LP Units calculated by dividing the amount of the Accelerated Fee Payment by the fair market value of a CAP I LP Unit on that date as determined by the Trustees of the Trust, acting reasonably. CAMI agrees to become a signatory of, and bound by, the Exchange Agreement as at the date of this Agreement. Upon the allotment and issue of the resulting Class B LP Units, CAMI agrees to exercise its Exchange Right (as such term is defined in the Exchange Agreement) under the Exchange Agreement and to receive on the Trigger Date a corresponding number of Class A Trust Units.

12. Limitation on Obligations of the Trust

12.01 Each of the parties hereto acknowledges that the obligations of the Trust under this Agreement will not be personally binding upon any of the trustees of the Trust, any registered or beneficial holder of units of the Trust or any beneficiary under a plan of which a holder of such units acts as a trustee or carrier, and that resort will not be had to, nor will recourse be sought from, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the Trust arising hereunder, and recourse for such indebtedness, obligations or liabilities of the Trust will be limited to, and satisfied only out of, the assets of the Trust. Any obligation of the Trust set out in this Agreement will, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the Trust in their capacity as trustees of the Trust only.

13. Applicable Law

12.01 This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.

14. Binding Effect

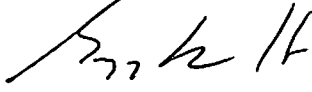
14.01 This agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, legal representatives, successors and assigns.

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IN WITNESS WHEREOF the parties have executed this agreement as of the date first mentioned above.

**CENTURION APARTMENT PROPERTIES II LIMITED  
PARTNERSHIP BY ITS GENERAL PARTNER,  
CENTURION APARTMENT PROPERTIES GP INC.**

By: 

Name: Gregory Romundt

Title: President

**CENTURION APARTMENT REAL ESTATE INVESTMENT  
TRUST**

By: 

Name: Gregory Romundt

Title: Trustee

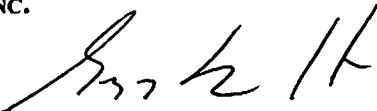
**CENTURION ASSET MANAGEMENT INC.**

Per: 

Name: Gregory G. Romundt

Title: President

**CENTURION APARTMENT PROPERTIES LIMITED  
PARTNERSHIP BY ITS GENERAL PARTNER, 2092243  
ONTARIO INC.**

By: 

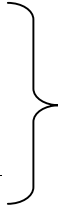
Name: Gregory Romundt

Title: President

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**SIGNED, SEALED AND  
DELIVERED** in the presence of

\_\_\_\_\_  
Witness



\_\_\_\_\_

**OR**



Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE A**

Vendor	No. of CAP I LP Units Sold	Purchase Price Per CAP I LP Unit	No. of Purchaser Units Issued
[to be completed individually for each CAP I LP limited partner]	[to be completed individually for each CAP I LP limited partner]	[to be completed on the Trigger Date]	[to be completed on the Trigger Date]

## SCHEDULE B

### SUBSCRIPTION, POWER OF ATTORNEY AND DECLARATION FORM

**TO: CENTURION APARTMENT PROPERTIES II LIMITED PARTNERSHIP**

1. The undersigned, from and after the Trigger Date (as defined in the rollover agreement dated as of August 31, 2009 to which the undersigned is a party (the “**Rollover Agreement**”) shall be a limited partner of Centurion Apartment Properties II Limited Partnership (the “**CAP II LP**”), and the undersigned agrees to be bound, as a party to and as a limited partner in CAP II LP, by the terms of the limited partnership agreement dated as of August 31, 2009 relating to CAP II LP, as it may be amended, supplemented or restated, as from time to time amended, (the “**Agreement**”) as if the undersigned had executed the Agreement and the undersigned hereby ratifies, for all purposes, and agrees to be bound by each of (a) the Rollover Agreement, (b) the exchange agreement dated as of August 31, 2009 (the “**Exchange Agreement**”) and (c) all actions taken on behalf of the undersigned pursuant to the Rollover Agreement, the Agreement, the Exchange Agreement and this Subscription, Power of Attorney and Declaration.
2. The undersigned declares that the undersigned is not an Excluded Person (within the meaning of the Agreement) and the undersigned has the capacity and competence and, if a corporation, it has the necessary corporate authority, to execute this Subscription, Power of Attorney and Declaration and to enter into each of the Rollover Agreement, the Agreement and the Exchange Agreement.
3. The undersigned agrees to be bound, as a limited partner of CAP II LP, by the terms of the Agreement and by the terms of each of the Rollover Agreement and the Exchange Agreement, as from time to time amended and in effect and hereby expressly ratifies and confirms the power of attorney given to the General Partner in section 2.14 of the Agreement and section 3.02(c) of the Rollover Agreement.
4. The undersigned hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver, for and on its behalf, the Agreement and any amendments to the Agreement and to execute and deliver any documentation, and take any step, required to complete the Transaction (as defined in the Rollover Agreement), or otherwise contemplated by the Agreement, the Rollover Agreement or the Exchange Agreement, respectively.
  - (a) The power of attorney granted in this form and in the Agreement is a special power of attorney, coupled with an interest, and is irrevocable during the existence of CAP II LP and in connection with the dissolution or winding up thereof, and will survive the death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under the Agreement, of the whole or any part of the interest of the Limited Partner in CAP II LP, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.

- (b) The undersigned agrees to be bound by any representations or actions made or taken by the General Partner which are contemplated by or provided for in the Agreement and, if the undersigned is acquiring or otherwise will hold Class B LP Units, the Exchange Agreement, pursuant to the power of attorney contained in this form and in the Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under the power of attorney.
  - (c) In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.
  - (d) The power of attorney granted in this form and in the Agreement is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of the power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of the power of attorney.
  - (e) Under the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) an enduring power of attorney granted by an Alberta or Yukon resident must incorporate the explanatory notes set out in the respective Act and must be accompanied by a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.
  - (f) This power of attorney will continue in respect of the General Partner so long as it is the General Partner of CAP II LP, and will terminate thereafter, but will continue in respect of each other General Partner and, if applicable, a New General Partner as if the New General Partner were the original attorney.
5. Unless otherwise indicated, capitalized terms used in this form have the meanings given to them in the Agreement.

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DATED at \_\_\_\_\_, in the Province of \_\_\_\_\_, this  
\_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_.

**SIGNED, SEALED AND  
DELIVERED** in the presence of

\_\_\_\_\_  
Witness



\_\_\_\_\_

**OR**

•

Per: \_\_\_\_\_

Name:

Title:

## SCHEDULE C

### CONFLICT OF INTEREST DISCLOSURE CERTIFICATE

TO: CENTURION APARTMENT PROPERTIES LIMITED PARTNERSHIP  
("CAP I LP")

AND TO: CENTURION APARTMENT PROPERTIES II LIMITED PARTNERSHIP  
("CAP II LP")

AND TO: CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST  
(the "Trust")

The undersigned, a limited partner of CAP I LP, acknowledges as follows:

1. Gregory G. Romundt ("**Greg Romundt**") is (a) the President, sole director and shareholder of each of the general partner of CAP I LP, the general partner of CAP II LP, Centurion Asset Management Inc. ("**CAMI**"), a corporation providing asset management services to CAP I LP and the sole person entitled to subscribe for Class B trust units of the Trust ("**Class B Trust Units**"), Centurion Property Associates Inc. ("**CPAI**"), a corporation providing management services to CAP I LP and its affiliates under an agreement dated February 16, 2006 (the "**CAP I LP Asset Management Agreement**"); and Centurion Apartment REIT Management Inc. ("**CARMI**"), a corporation providing asset management services to the Trust under an agreement dated August 31, 2009; (b) a trustee of each of the Trust and Centurion Operating Trust ("**COT**"); and (c) a direct or indirect holder of units in CAP I LP and CAP II LP.
2. As a result of the matters referred to in paragraph 1, Greg Romundt is (a) involved in the day to day management of the Trust, CAP I LP, CAP II LP, COT and each of their respective affiliates; and (b) entitled indirectly through each of CAMI and CARMI to (non-duplicative) asset management fees, and through CPAI, property management fees payable from the revenues generated by CAP I LP and its affiliates.
3. As a result of the re-organization of the CAP I LP summarized in the recitals to the Rollover Agreement (the "**Re-Organization**"), on the Trigger Date, the entitlement of CAMI under the CAP I LP Asset Management Agreement will become due and payable to CAMI in cash. CAMI has agreed to accept the allotment of CAP I LP units at fair market value in lieu of payment in cash, to become a party to the Rollover Agreement and to exchange the Class B LP Units so allotted and issued to it for Class A Trust Units. It is the intention of CAMI to request that the Trust authorize the redemption of the said Class A Trust Units issued to it as soon as circumstances permit as determined in the discretion of the trustees of the Trust, without being subject to the cap on redemptions and other redemption provisions otherwise applicable.
4. CARMI is the sole person entitled to subscribe for Class B Trust Units. Class B Trust Units have, in all circumstances, the right to participate up to the Class B Trust Unit Percentage Interest (being 5% of the greatest number of Class A Trust Units outstanding at any time) of all distributions by the Trust to holders of all issued trust units of any class and to a like percentage of all votes attaching to all issued trust units. The Trust Indenture provides that CAMI shall subscribe for Class B Trust Units at the same price and on a pari passu basis with the first \$10 million of subscriptions for Class A Trust Units (apart from Class A Trust Units allotted and issued to holders of Class B LP Units) to an aggregate subscription price of \$500,000. After the

said \$10 million in Class A Trust Units, CAMI is not under any obligation to subscribe for further Class B Trust Units, however, the Class B Trust Units will, notwithstanding the allotment and issue of further Class A Trust Units, continue to be entitled to its Class B Trust Unit Percentage Interest of all distributions on units of the Trust and votes entitled to be cast by holders of Trust units.

- 5. CARMi has a right to appoint a minority of trustees of each of the Trust and COT. A majority of the trustees will be appointed by the holders of Trust units.

Based on the foregoing conflict of interest disclosures, the undersigned, as the holder of \_\_\_\_\_ limited partnership units in CAP I LP, hereby consents, pursuant to the provisions of the CAP I LP limited partnership agreement, to the Re-Organization and all steps taken, and to be taken, by Gregory G. Romondt to qualify the Trust as a mutual fund trust within the meaning of the *Income Tax Act* (Canada).

DATED as of the 31<sup>st</sup> day of August, 2009.

**SIGNED, SEALED AND DELIVERED** in the presence of

\_\_\_\_\_  
Witness



\_\_\_\_\_  
●

**OR**



Per: \_\_\_\_\_

Name:

Title: