

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.) FRIDAY, THE 10TH
JUSTICE PERELL)
DAY OF DECEMBER, 2010

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. 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 ARRANGEMENT
INVOLVING ALTUS GROUP INCOME FUND, ALTUS OPERATING
TRUST, ALTUS GROUP GENERAL PARTNER CORPORATION,
ALTUS GROUP LIMITED PARTNERSHIP, ALTUS GROUP LIMITED,
ALTUS INVESTORS MANAGEMENT PARTNERSHIP, 2262062
ONTARIO LIMITED, 2262063 ONTARIO LIMITED and 2262067
ONTARIO LIMITED and THE UNITHOLDERS AND SPECIAL VOTING
UNITHOLDERS OF ALTUS GROUP INCOME FUND and THE
PARTNERS OF ALTUS INVESTORS MANAGEMENT PARTNERSHIP

ALTUS GROUP INCOME FUND, ALTUS OPERATING TRUST, ALTUS
GROUP GENERAL PARTNER CORPORATION, ALTUS GROUP
LIMITED PARTNERSHIP, ALTUS GROUP LIMITED, ALTUS
INVESTORS MANAGEMENT PARTNERSHIP, 2262062 ONTARIO
LIMITED, 2262063 ONTARIO LIMITED and
2262067 ONTARIO LIMITED

Applicants

FINAL ORDER
(December 10, 2010)

THIS APPLICATION made by the Applicants pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B-16, as amended (the "OBICA"), for an order approving a proposed arrangement (the "Arrangement"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the Affidavit of Rose Oushalkas sworn December 8, 2010 (the "Final Oushalkas Affidavit") together with the exhibits thereto, the Affidavit of Rose Oushalkas sworn November 4, 2010 (the "First Oushalkas Affidavit") with only Exhibit "B" attached, the Interim Order of the Honourable Mr. Justice Campbell dated November 8, 2010, all filed, and on hearing the submissions of counsel for the Applicants, no one else appearing for any other person, including any holder of units of Altus Group Income Fund as of November 5, 2010,

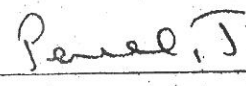

1. THIS COURT ORDERS that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this Order, is an arrangement within the meaning of section 182 of the OBCA and is fair and reasonable.
2. THIS COURT ORDERS that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this Order, shall be and is hereby approved.
3. THIS COURT ORDERS that the Applicants shall be entitled to seek leave to vary this Order upon such terms and upon the giving of such notice as this Honourable Court may direct, to seek the advice and direction of this Honourable Court as to the implementation of this Order and/or to apply for such further order or orders as may be appropriate.

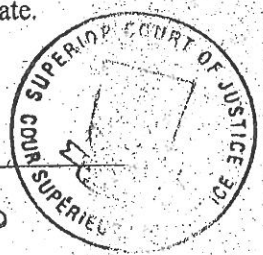
THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, est une copie conforme du document conservé dans ce bureau

DATED AT TORONTO THIS 10th DAY OF Dec 20 10
FAIT A TORONTO LE 10th DAY OF Dec 20 10

REGISTRAR  GREFFIER


ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
DEC 10 2010
PER / PAR: 



Schedule "A"

PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms have the following meanings:

- (a) "AGLPCo" means 2262067 Ontario Limited, a company established under the laws of the Province of Ontario;
- (b) "Altus Entities" means, collectively, the Fund, the Trust, Altus LP, Altus GP, Altus Limited, the Management Partnership, Pubco, MPCo and AGLPCo and their respective successors;
- (c) "Altus GP" means Altus Group General Partner Corporation, a company established under the laws of the Province of Ontario;
- (d) "Altus Limited" means Altus Group Limited, a company amalgamated under the laws of the Province of Ontario;
- (e) "Altus LP" means Altus Group Limited Partnership, a limited partnership established under the laws of the Province of Manitoba;
- (f) "Altus LP Partnership Agreement" means the limited partnership agreement governing Altus LP dated May 6, 2005, as the same may be amended, supplemented or restated from time to time;
- (g) "Amalgamation" means the amalgamation of Pubco, MPCo, AGLPCo, Altus GP and Altus Limited to be completed on the Effective Date in connection with, and pursuant to, the Arrangement;
- (h) "Arrangement" means the proposed arrangement under the provisions of Section 182 of the OBCA, on the terms and conditions set forth herein as amended, modified or supplemented;
- (i) "Arrangement Agreement" means the arrangement agreement made as of November 4, 2010 among the Altus Entities with respect to the Arrangement and all amendments thereto;
- (j) "Arrangement Resolution" means the special resolution of Holders to approve the Arrangement;
- (k) "Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under Subsection 183(1) of the OBCA to be filed with the Director after the Final Order has been granted giving effect to the Arrangement;
- (l) "Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, in the Province of Ontario, for the transaction of banking business;

- (m) "Certificate" means the certificate of arrangement to be issued by the Director pursuant to Subsection 183(2) of the OBCA giving effect to the Arrangement;
- (n) "Class A LP Units" means the Class A limited partnership units of Altus LP;
- (o) "Class B LP Units" means the Class B limited partnership units of Altus LP, which are exchangeable into Units pursuant to the Exchange Agreement;
- (p) "Common Shares" means, prior to the Amalgamation, the common shares in the capital of Pubco, and after the Amalgamation, the common shares in the capital of New Altus;
- (q) "Court" means the Ontario Superior Court of Justice;
- (r) "Director" means the Director appointed under Section 278 of the OBCA;
- (s) "Effective Date" means the date on which the Arrangement is effective under the OBCA, which is anticipated to be on or around January 1, 2011;
- (t) "Effective Time" means 12:01 a.m. (Toronto time) on the Effective Date; or such other time as agreed to by the parties to this Agreement;
- (u) "Equity Compensation Resolution" means the ordinary resolution of Holders to approve the Newco Equity Plans;
- (v) "Exchange Agreement" means the exchange agreement among the Fund, the Trust, Altus GP, Altus LP, and the Management Partnership, amongst others, dated May 19, 2005, as the same may be amended, supplemented or restated from time to time, which provides for the exchange of Class B LP Units for Units;
- (w) "Existing Equity Plans" means, collectively, the Fund's unit option plan, deferred performance plan and trustee equity compensation plan;
- (x) "Existing Options" means options to acquire Units outstanding under the Fund's unit option plan;
- (y) "Final Order" means the final order of the Court approving the Arrangement pursuant to Subsection 182(5) of the OBCA, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;
- (z) "Fund" means Altus Group Income Fund, an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario;
- (aa) "Fund Declaration of Trust" means the amended and restated declaration of trust dated May 19, 2005, pursuant to which the Fund is established, as it may be amended, supplemented or restated from time to time;
- (bb) "herein", "hereof", "hereto", "hereunder" and similar expressions mean and refer to this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof;
- (cc) "Holders" means, collectively, the holders of Units and the holders of Special Voting Units from time to time;

- (dd) "Information Circular" means the management information circular of the Fund, together with all schedules and appendices thereto, to be distributed to Holders in connection with the Meeting;
- (ee) "Interim Order" means the interim order of the Ontario Superior Court of Justice dated November 8, 2010 under Section 182(5) of the OBCA containing declarations and directions with respect to the Arrangement and the Meeting and issued pursuant to the application of the Altus Entities, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;
- (ff) "Management Partnership" means Altus Investors Management Partnership, a general partnership established under the laws of the Province of Ontario;
- (gg) "Management Partnership Resolution" means the special resolution of partners of the Management Partnership to approve the participation of the Management Partnership in the Arrangement;
- (hh) "Meeting" means the special meeting of Holders to be held on December 8, 2010, and any adjournment(s) or postponement(s) thereof, to consider and to vote on the Arrangement Resolution and Equity Compensation Resolution;
- (ii) "MP Approval" means the approval of the participation of the Management Partnership in the Arrangement by the MP Partners at a meeting to be held immediately prior to the Meeting;
- (jj) "MP Partners" means, at any time, the partners of the Management Partnership at that time;
- (kk) "MPCo" means 2262063 Ontario Limited, a company established under the laws of the Province of Ontario;
- (ll) "New Altus" means "Altus Group Limited", the resulting entity from the Amalgamation pursuant to the Arrangement;
- (mm) "Newco Equity Plans" means, collectively, the proposed common share option plan, the proposed equity compensation plan and the proposed director equity compensation plan; each of which, if approved by the Holders, will be adopted by New Altus following completion of the Arrangement;
- (nn) "OBCA" means the *Business Corporations Act (Ontario)* R.S.C. 1990 c.B.16, as amended, including the regulations promulgated thereunder;
- (oo) "Person" means and includes individuals, corporations, partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities, and governments, agencies and political subdivisions thereof;
- (pp) "Predecessor Entities" means Pubco, Altus Limited, AGLPCo, MPCo and Altus GP;
- (qq) "Pubco" means 2262062 Ontario Limited, a company established under the laws of the Province of Ontario;

- (rr) "Section 85 Election" has the meaning ascribed to that term in Section 3.5;
 - (ss) "Special Voting Unit" means a special voting unit authorized and issued under the Fund Declaration of Trust from time to time being outstanding and entitled to the benefits and subject to the limitations set forth herein;
 - (tt) "Tax Act" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, in each case as amended;
 - (uu) "Trust" means Altus Operating Trust, an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario;
 - (vv) "Trust Declaration of Trust" means the declaration of trust dated May 6, 2005 pursuant to which the Trust was established, as the same may be amended, supplemented or restated from time to time;
 - (ww) "TSX" means the Toronto Stock Exchange; and
 - (xx) "Unit" means a trust unit authorized and issued under the Fund Declaration of Trust from time to time being outstanding and entitled to the benefits and subject to the limitations set forth herein, but, for greater certainty, does not include a Special Voting Unit.
- 1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities and other entities.
- 1.5 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 ARRANGEMENT AGREEMENT

- 2.1 This Plan of Arrangement is made pursuant to, and is subject to the provisions of, and forms part of, the Arrangement Agreement.
- 2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, if any, shall become effective on, and be binding on and after, the Effective Time on the Holders, the Altus Entities and the partners of the Management Partnership.
- 2.3 The Articles of Arrangement and the Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 hereof has become effective in the sequence and at the times set out therein.

- 2.4 Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or Person until the Effective Time. Furthermore, each of the events listed in Article 3 hereof shall be, without affecting the timing set out in Article 3, mutually conditional, such that no event described in said Article 3 may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement; provided that the events in Section 3.2(a), (b) and (c) shall not occur if the Management Partnership Resolution is not duly approved with no effect on any other event in Article 3.

ARTICLE 3 ARRANGEMENT

- 3.1 Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order, each occurring two minutes following the completion of the previous step, without further act or formality except as otherwise provided herein:

Amendment of the Fund Declaration of Trust, the Altus LP Partnership Agreement and the Exchange Agreement

- (a) The Fund Declaration of Trust, the Altus LP Partnership Agreement and the Exchange Agreement will be amended as necessary to permit the completion of the steps of the Arrangement;

Rights to Acquire Units and Class B LP Units

- (b) Any contingent or absolute rights to acquire Units or Class B LP Units outstanding immediately prior to the Effective Time, other than: (i) the Existing Options, if any; or (ii) the rights of any holders of Class B LP Units pursuant to the Exchange Agreement, except in respect of any Exchange Notice (as that term is defined in the Exchange Agreement) delivered and not withdrawn before the Effective Time, shall be cancelled and of no further force and effect, and shall be deemed to be exchanged for economically equivalent rights to acquire Common Shares;

Purchase and Cancellation of Fractional Class B LP Units

- (c) Altus LP will purchase and cancel each fractional Class B LP Unit held by any person in consideration for a cash payment equal to the fraction of a Class B LP Unit held by such person multiplied by the fair market value of one whole Class B LP Unit at the Effective Time;

Purchase and Cancellation of Fractional Management Partnership Units

- (d) Provided MP Approval is obtained, the Management Partnership will purchase and cancel each fractional unit of the Management Partnership held by any person in consideration for a cash payment equal to the fraction of a unit of the Management Partnership held by such person multiplied by the fair market value of one whole unit of the Management Partnership at the Effective Time. If MP Approval is not obtained, this step will not occur and will not be deemed to occur;

Exchange of Units for Common Shares

- (e) All of the Units held by Holders will be transferred to Pubco, free and clear of any claims, solely in consideration for Common Shares on the basis of one Common Share for each Unit so transferred. An amount determined by the directors of Pubco shall be added to the stated capital account maintained in respect of the Common Shares so issued;

Cancellation of Common Share Held by the Fund

- (f) The one Common Share issued to the Fund in connection with the organization of Pubco shall be purchased for cancellation by Pubco for consideration equal to its initial subscription price, to be paid in cash, and shall be cancelled;

Exchange of Class B LP Units for Common Shares

- (g) All of the Class B LP Units (including, for certainty, the associated Special Voting Units) held by holders of Class B LP Units will be transferred to Pubco free and clear of any claims, solely in consideration for Common Shares on the basis of one Common Share for each Class B LP Unit so transferred. An amount determined by the directors of Pubco shall be added to the stated capital account maintained in respect of the Common Shares so issued. Upon the transfer of the Class B LP Units to Pubco, all Special Voting Units will be cancelled for nil consideration in accordance with their terms;

Employee Options

- (h) All Existing Options will be cancelled and of no further force and effect, and shall be deemed to be exchanged for options to acquire Common Shares. The exercise price of, and the number of Common Shares underlying, each new option will be the same as the exercise price of, and number of Units underlying, each exchanged option;

3.2 Commencing one hour after the Effective Time, and provided MP Approval is obtained, each of the events set out below shall occur and shall be deemed to occur in the following order, each occurring two minutes following the completion of the previous step, without further act or formality except as otherwise provided herein. If MP Approval is not obtained, none of the transactions described in this Section 3.2 will be completed.

Transfer of Property Held by the Management Partnership

- (a) The Management Partnership will transfer all of its property, including, but not limited to, all Common Shares it holds to MPCo in consideration for the assumption by MPCo of all liabilities of the Management Partnership, if any, and the issuance of a number of common shares of MPCo equal to the number of Pubco shares transferred. One common share of MPCo, or a fraction thereof, will be issued in consideration for each Common Share transferred by the Management Partnership to MPCo. MPCo will add an amount determined by its directors to the stated capital account maintained in respect of the common shares so issued;

Cancellation of MPCo Share Held by Pubco

- (b) The one common share of MPCo held by Pubco shall be purchased for cancellation by MPCo for an amount equal to its subscription price, to be paid in cash, and shall be cancelled;

Dissolution of the Management Partnership

- (c) The Management Partnership will be dissolved and all of its property will be distributed on the dissolution to its partners in accordance with the dissolution provisions of the Management Partnership's partnership agreement.

3.3 One hour and thirty minutes after the Effective Time, whether or not MP Approval is obtained, each of the events set out below shall occur and shall be deemed to occur without further act or formality except as otherwise provided herein.

Amalgamation to Form New Altus

- (a) Pubco, Altus Limited, AGLPCo, MPCo and Altus GP will amalgamate to form New Altus with the result that:
 - (i) All holders of common shares of Pubco, other than MPCo, if applicable, will receive one common share of New Altus for each Pubco common share held;
 - (ii) If MP Approval is obtained, each MPCo shareholder will receive one common share of New Altus for each MPCo common share held and the common shares of Pubco held by MPCo will be cancelled for no consideration;
 - (iii) All shares of Altus Limited, AGLPCo, Altus GP and, if MP Approval is not obtained, MPCo, will be cancelled for no consideration;
 - (iv) The amount added to the stated capital account maintained in respect of the common shares of New Altus shall be equal to the aggregate stated capital of the common shares of Pubco and, if applicable, the common shares of MPCo, exchanged therefor;
 - (v) All of the property, rights and privileges of each of the Predecessor Entities shall continue to be the property, rights and privileges of New Altus;
 - (vi) New Altus shall continue to be liable for the obligations of each of the Predecessor Entities (other than obligations owed by one Predecessor Entity to another, which shall be cancelled), including, without limitation, all liabilities assumed by Pubco upon the dissolution of the Fund;
 - (vii) Any existing cause of action, claim or liability to prosecution of any of the Predecessor Entities shall be unaffected;
 - (viii) Any civil, criminal or administrative action or proceeding pending against any of the Predecessor Entities may be continued to be prosecuted by or against New Altus;

- (ix) A conviction against, or ruling, order or judgment in favour of or against, any of the Predecessor Entities may be enforced by or against New Altus;
- (x) The Articles of Arrangement shall be deemed to be the articles of amalgamation of New Altus and the Certificate shall be deemed to be the certificate of amalgamation for New Altus;
- (xi) The by-laws of New Altus shall be the by-laws of Pubco in effect immediately prior to the Effective Date;
- (xii) The registered office of New Altus shall be the registered office of Pubco, which is 17075 Leslie Street, Unit 7, Newmarket, Ontario, Canada, L3Y 8E1;
- (xiii) The board of directors of New Altus shall consist of a minimum of three (3) and a maximum of twenty (20) directors;
- (xiv) The board of directors of New Altus will comprise the current members of the board of trustees of the Fund, whose names, address for service and citizenship are as follows:

Director Name	Address for Service	Canadian Resident (Yes/No)
Michael Barker	4 Reigate Road Toronto, Ontario M9A 2Y2 Canada	Yes
Trevor Eyton	44 Victoria Street, Suite 300 Toronto, Ontario M5C 1Y2 Canada	Yes
David Jenkins	189 Burnett Ave. Toronto, Ontario M2N 1V7 Canada	Yes
Daniel Lachance	9338 94th Street Edmonton, Alberta T6C 3V7 Canada	Yes
A. B. McArthur	35 Baycrest Court S.W. Calgary, Alberta T2V 5K1 Canada	Yes
Harvey Naglic	427 Old Orchard Grove Toronto, Ontario M5M 2G3 Canada	Yes
Eric W. Slavens	27 Browside Avenue Toronto, Ontario M5P 2T9 Canada	Yes
Stuart H.B. Smith	80 Roxborough Street East Toronto, Ontario M4W 1V8 Canada	Yes
Gary Yeoman	64 Glen Road Toronto, Ontario M4W 2V4 Canada	Yes

- (xv) The Articles shall contain no restrictions on the business that New Altus may carry on;

- (xvi) The authorized capital of New Altus shall consist of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series, with the rights, privileges, restrictions and conditions as attached hereto as Schedule A;
- (xvii) The Articles of New Altus shall not contain any restrictions on the transfer of securities;
- (xviii) The following other provisions shall apply to the Articles of New Altus:

Except in the case of any class or series of shares the Corporation lists on a stock exchange, the Corporation shall have a lien on the shares registered in the name of a shareholder or their legal representative for a debt of that shareholder to the Corporation.
- (xix) The senior management of New Altus will comprise the current members of senior management of the Altus Entities; and
- (xx) The first auditors of New Altus shall be the current auditors of the Fund, who shall continue to hold such position until the first annual meeting of common shareholders of New Altus or until their successors are elected or appointed.

3.4 Upon the exchange of Units and Class B LP Units for Common Shares pursuant to Section 3.1 hereof:

- (a) each former holder of Units shall cease to be the holder of the Units so exchanged and the name of each such former holder of Units shall be removed from the register of holders of Units and Pubco shall become the sole holder of the Units so exchanged and shall be added to the register of holders of Units as the sole owner of Units;
- (b) each former holder of Class B LP Units shall cease to be the holder of Class B LP Units so exchanged and the name of each former holder of Class B LP Units shall be removed from the register of holders of Special Voting Units of the Fund and record of limited partners of Altus LP, as applicable. All Special Voting Units shall be cancelled in accordance with their terms and Pubco shall become the sole holder of the Class B LP Units and shall be added to the record of limited partners of Altus LP as the sole owner of the Class B LP Units; and
- (c) each such holder of Units and Class B LP Units shall become the holder of the Common Shares exchanged for Units and Class B LP Units, as applicable, by such holder and shall be added to the register of holders of Common Shares in respect thereof.

3.5 A holder of Class B LP Units whose Class B LP Units are exchanged for Common Shares pursuant to the Arrangement shall be entitled to make a joint income tax election, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "Section 85 Election") with respect to the exchange by providing two signed copies of the necessary joint election forms to New Altus within 60 days following the Effective Date, duly completed with the details of the number of Class B LP Units transferred and the applicable elected amount for the purposes of such joint elections. New Altus shall, within 30 days after receiving the completed joint election forms from a holder of Class B LP units, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and return them to the

holder of Class B LP Units for filing with the Canada Revenue Agency (or the applicable provincial tax authority). None of the Fund, any of the Fund's subsidiaries, Pubco or New Altus shall be responsible for the proper completion of any joint election form nor, except for the obligation to sign and return duly completed joint election forms which are received within 60 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of a holder of Class B LP Units to complete properly or file such joint 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, New Altus may choose to sign and return a joint election form received by it more than 60 days following the Effective Date, but will have no obligation to do so.

ARTICLE 4 OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

- 4.1 From and after the Effective Time, any certificates formerly representing Units or Class B LP Units shall represent only the right to receive only the number of Common Shares which the former holder of such Units is entitled to receive pursuant to Article 3.
- 4.2 No Fractional Common Shares, and no certificates representing fractional Common Shares, shall be issued pursuant to the Plan of Arrangement.

ARTICLE 5 AMENDMENTS

- 5.1 The Altus Entities may amend this Plan of Arrangement at any time from time to time prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) approved by the other parties to the Arrangement Agreement; (iii) filed with the Court; and (iv) communicated to Holders, if and as requested by the Court.
- 5.2 Notwithstanding Section 5.1 and Section 5.4, any amendment, modification or supplement to this Plan of Arrangement may be made prior to the Effective Time by the Altus Entities (or, following the Effective time, by New Altus without the approval of the Court or the Holders, provided that it concerns a matter which, in the reasonable opinion of the Altus Entities (or, following the Effective time, by New Altus), is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement or is not adverse to the financial or economic interests of any former Holders.
- 5.3 Subject to Section 6.2 hereof, any amendment to this Plan of Arrangement may be proposed by the Altus Entities at any time prior to or at the Meeting (provided that the other parties to the Arrangement Agreement shall have consented thereto) with or without any prior notice or communication to Holders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 5.4 Subject to Section 6.2 hereof, the Altus Entities may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the meeting and prior to the Effective Time with the approval of the Court and, if and as required by the Court, after communication to the Holders.

ARTICLE 6
GENERAL

- 6.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement 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 any of them in order to further document or evidence any of the transactions or events set out herein.
- 6.2 If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of any of the parties to the Arrangement Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.
- 6.3 This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement and its provisions shall be subject to the exclusive jurisdiction of the Court.
- 6.4 Any approval required in respect of the Management Partnership shall be the approval of the Management Committee of the Management Partnership.

Schedule "A"

SCHEDULE A

The rights, privileges, restrictions and conditions attaching to the Common Shares as a class and the Preferred Shares, Issuable in Series, as a class shall be as follows:

A. COMMON SHARES

1. Voting Rights

The holder of a Common Share shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

2. Dividend

Subject to the prior rights of the holders of any Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, if, as and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and all dividends which the directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

3. Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of any Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

B. PREFERRED SHARES

1. Preferred Shares Issuable in Series

The Preferred Shares may, at any time and from time to time, be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of the Corporation. The directors of the Corporation may, before issuance and subject as hereinafter provided, determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limiting the generality of the foregoing:

- a) the rate, amount or method of calculation of any dividends, whether cumulative, non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends;
- b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;

- c) any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;
- d) any voting rights;
- e) any conversion rights;
- f) any rights to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up and the amount and preference of any such rights;
- g) any sinking fund or purchase fund; and
- h) any other provisions attaching to any such series of the Preferred Shares;

the whole subject to the issue by the Director appointed under the *Business Corporations Act* (Ontario) of a certificate of amendment in respect of the articles of amendment in prescribed form to designate a series of Preferred Shares.

