

PRO REAL ESTATE INVESTMENT TRUST

AMENDED AND RESTATED LONG TERM INCENTIVE PLAN

March 11, 2013

(Amended on January 1, 2015 and May 16, 2016)

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ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Amended and Restated Long Term Incentive Plan is to provide trustees, directors, employees and consultants of PRO Real Estate Investment Trust and its affiliates with the opportunity to acquire Restricted Units and Deferred Units of the Trust in order to allow them to participate in the long-term success of the Trust and to promote a greater alignment of their interests with the interests of the Trust's unitholders.

ARTICLE 2
INTERPRETATION

2.1 Definitions

For purposes of the Plan:

- (a) **“Applicable Withholding Amounts”** is defined in Section 5.2(b);
- (b) **“Award”** means an award of Restricted Units or Deferred Units, as applicable;
- (c) **“Award Date”** means a date on which Restricted Units or Deferred Units are awarded to a Participant in accordance with Section 4.1;
- (d) **“Award Market Value”** means the volume weighted average trading price of the Units on the TSXV on the five (5) trading days immediately preceding the Award Date;
- (e) **“Award Notice”** means a notice substantially in the form of Schedule A and containing such other terms and conditions relating to an award of Restricted Units or Deferred Units as the Committee may prescribe;
- (f) **“Board”** means the board of trustees of the Trust;
- (g) **“Cause”** means “cause” as defined in the Participant's employment agreement with the Trust, Consultant or Manager (as the case may be) or if such term is not defined or if the Participant has not entered into an employment agreement with such entity, then as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice;
- (h) **“Change of Control”** means the happening of any of the following events:
 - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert

(other than the Trust or a wholly-owned subsidiary of the Trust) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Canada Business Corporations Act*) of, or acquires the right to exercise control or direction over, securities of the Trust representing 50% or more of the then issued and outstanding voting securities of the Trust in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Trust with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Trust to a Person other than a wholly-owned subsidiary of the Trust;
 - (iii) the dissolution or liquidation of the Trust, except in connection with the distribution of assets of the Trust to one or more Persons which were wholly-owned subsidiaries of the Trust prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Trust’s unitholders whereby the Trust is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Trust);
 - (v) the Board determines that a Change of Control shall be deemed to have occurred in such circumstances as the Board shall determined; or
 - (vi) individuals who comprise the Board as of the last annual meeting of Unitholders for any reason cease to constitute at least a majority of the members of the Board.
- (i) “**Class B LP Units**” means collectively, the Class B limited partnership units in the capital of PRO REIT Limited Partnership;
 - (j) “**Committee**” means the Governance and Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan, provided, however, that if no Governance and Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to “Committee” shall at such time be in reference to the Board;
 - (k) “**Consultant**” means, a Person, who or which is engaged by the Trust or one or more of its Related Entities to provide on a bona fide basis consulting, technical, management or other services to the Trust or a Related Entity of the Trust, other than services provided in relation to a distribution, under a written contract between such Person and one or more of the Trust and its Related Entities, and spends or will spend a significant amount of time and attention on the affairs and business of the Trust or a Related Entity of the Trust, including for greater certainty the Manager;

- (l) “**Deferred Unit or DU**” means a unit equivalent in value to a Unit, credited by means of a bookkeeping entry on the books of the Trust in accordance with Article 4;
- (m) “**Disabled**” and “**Disability**” mean the permanent and total incapacity of a Participant as determined by the Committee for purposes of this Plan and in accordance with current and fair market practice;
- (n) “**Distribution Equivalent**” means a bookkeeping entry whereby each Restricted Unit or Deferred Unit is credited with the equivalent amount of the distribution made on a Unit in accordance with Section 4.5;
- (o) “**Distribution Market Value**” means the volume weighted average trading price of the Units on the TSXV for the five (5) trading days immediately following the distribution record date for the payment of any distribution made on the Units;
- (p) “**Election Form**” means a document substantially in the form of Schedule “B”;
- (q) “**Eligible Person**” means a Person entitled to receive awards in accordance with Section 3.3;
- (r) “**Eligible Trustee**” means an individual who is, at the relevant time, a member of the Board and who is eligible to receive Trustee Fees. For greater certainty, an Eligible Trustee does not include an employee of the Manager;
- (s) “**Employees**” means a full-time employee or a dependent contractor of the Trust or a Related Entity of the Trust;
- (t) “**Exchange**” means the TSXV or any other stock exchange on which the Units may from time to time be listed;
- (u) “**Insider**” if used in relation to an issuer, means (a) a director, senior officer or trustee, as applicable, of the issuer; (b) a director, senior officer or trustee, as applicable of the entity that is an Insider or subsidiary of the issuer; (c) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or (d) the issuer itself if it holds any of its own securities;
- (v) “**Manager**” means Labec Realty Advisors Inc., and its successors and assigns;
- (w) “**Participant**” means an Eligible Person who has been awarded RUs or DUs under the Plan;
- (x) “**Person**” means an individual, sole proprietorship, corporation, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

- (y) “**Plan**” means this Amended and Restated Long Term Incentive Plan as further amended, restated, supplemented or otherwise modified from time to time;
- (z) “**Related Entity**” means a Person that is Controlled by or Controls the Trust or that is Controlled by the same Person that Controls the Trust;
- (aa) “**Restricted Unit**” or “**RU**” means an item equivalent in value to a Unit, credited by means of a bookkeeping entry on the books of the Trust in accordance with Article 4;
- (bb) “**Retirement**” means retirement from active employment with the Trust and any Related Entity in accordance with the retirement policies of the Trust or the Related Entity, as applicable, or at or after such earlier age and upon completion of such years of service as the Committee may specify or accept;
- (cc) “**Separation Date**” means the date designated by the Trust, a Related Entity of the Trust or a Consultant or the Manager, as applicable, on which a Participant ceases active service as a trustee of the Trust, an Employee, or an employee of a Consultant or Manager (as the case may be), and “**Termination Date**” specifically does not mean the date on which any period of reasonable notice that the Trust, Related Entity or Consultant or Manager (as the case may be) may be required by law to provide to the Participant;
- (dd) “**Settlement Date**” means the date determined in accordance with Section 5.1, or 5.6, as applicable;
- (ee) “**Settlement Notice**” is defined in Section 5.1(b)(ii);
- (ff) “**Trust**” means PRO Real Estate Investment Trust and its successors and assigns;
- (gg) “**Trustee Fees**” means, with respect to any Eligible Trustee, the fees payable to an Eligible Trustee for service as a member of the Board during a calendar year, including all committee fees, committee chair fees and Board and committee meeting fees, as applicable;
- (hh) “**TSXV**” means the TSX Venture Exchange; and
- (ii) “**Unit**” means a unit of the Trust or, in the event of an adjustment contemplated by Section 5.7, such number or type of securities as the Committee may determine.

2.2 Certain Rules of Interpretation

- (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.

- (b) As used herein, the terms “**Article**” and “**Section**” mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (e) A Person (First Person) is considered to “Control” another Person (Second Person) if the First Person, directly or indirectly, has the power to direct the management and policies of the Second Person by virtue of:
 - (i) ownership of or direction over voting securities in the Second Person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the Second Person, or
 - (iv) being a trustee of the Second Person.

ARTICLE 3 ADMINISTRATION

3.1 Administration of the Plan

- (a) Subject to Section 3.1(b), this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan exercise rights reserved to the Trust under the Plan and make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers of the Board under the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Trust all or any of the powers delegated to the Committee.
- (c) Any decision made or action taken by the Board, the Committee or the specified officer pursuant to delegated authority arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Trust, the Participants, and all other Persons.

3.2 Determination of Value if Units Not Publicly Traded

If the Units are not publicly traded on the TSXV at the relevant time such that the Distribution Market Value and/or the Award Market Value cannot be determined in accordance with the

definition of those terms, such values shall be determined by the Committee acting in good faith, or in the absence of the Committee, by the Board acting in good faith.

3.3 Eligibility

All trustees, directors, Employees and Consultants of the Trust and its Related Entities and employees of Consultants or the Manager are eligible to receive awards under the Plan. Eligibility to participate does not confer upon any individual a right to receive an award of RUs or DUs pursuant to the Plan.

3.4 Total Units Issuable Under the Plan

- (a) The aggregate number of Units that may be issued pursuant to the Plan is 3,422,831. No Restricted Unit or Deferred Unit may be granted if the result would be to cause the total number of Units potentially issuable in respect of Awards to exceed the above number of Units reserved for issuance under the Plan.
- (b) To the extent Restricted Units or Deferred Units terminate for any reason prior to vesting or are cancelled, the Units subject to such Restricted Units or Deferred Units shall be added back to the number of Units reserved for issuance under the Plan and such Units will again become available for Awards under the Plan.

3.5 Election to Participate

Each Eligible Trustee may elect, in respect of a calendar year, to participate in the Plan by delivering a duly signed Election Form to the Committee by the deadline required by Section 3.6 which will constitute written notice of the individual's election to participate in the Plan. By delivering an Election Form, the Eligible Trustee agrees to be bound by all the terms and conditions of the Plan. In the Election Form, the Eligible Trustee shall specify whether the Eligible Trustee wishes to receive up to 50% of the Trustee Fees in the form of Deferred Units (in increments of not less than 10%). Any Deferred Units awarded pursuant to this Section 3.5 shall not be subject to vesting under Section 4.3, and shall therefore vest in full the day they are awarded.

3.6 Time of Election

Each Eligible Trustee shall have the right to elect once in respect of each calendar year the manner in which the Eligible Trustee wishes to receive the Trustee Fees by completing, signing and delivering to the Corporate Secretary of the Trust the Election Form:

- (a) in the case of an existing Eligible Trustee, by the end of the calendar year preceding the calendar year to which such election is to apply; or
- (b) in the case of a new Eligible Trustee, within twenty-one (21) days after commencing service with the Trust as an Eligible Trustee, with such election to apply in respect of the calendar year in which the Eligible Trustee's service as an Eligible Trustee commenced, provided that such election shall only be effective for the portion of the Trustee Fees for the period following the date of the election.

3.7 Consistency with Other Agreements

In the event of any conflict between (i) this Plan or any Award Notice and (ii) any written agreement between the Trust and/or a Related Entity on the one hand and the Participant on the other hand governing the services rendered by the Participant as a trustee, director, Employee or Consultant of the Trust or any Related Entity such written agreement shall govern.

ARTICLE 4 AWARDS

4.1 Awards of Restricted Units and Deferred Units

Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RUs or DUs to any Eligible Person. RUs and DUs shall be credited to the accounts maintained for the Participant on the books of the Trust, as of the Award Date. The number of RUs or DUs (including fractional Restricted Units or Deferred Units) to be credited to each Participant's account shall be determined by the Committee in its sole discretion in accordance with the Plan and having regard to the Award Market Value of the Units on the Award Date.

4.2 Maximum Securities

Notwithstanding Section 4.1 herein:

- (a) the number of Units issuable to Insiders of the REIT, at any time, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 10% of the aggregate number of Units and Class B LP Units outstanding (calculated on a non-diluted basis); and
- (b) the number of Units issued to Insiders, within any one year period, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 10% of the aggregate number of Units and Class B LP Units outstanding (calculated on a non-diluted basis),

provided that if the acquisition of Units by the REIT for cancellation should result in such tests no longer being met, this shall not constitute non-compliance with this Section 4.2 for any awards outstanding prior to such purchase of Units for cancellation. For purposes of the foregoing, "security based compensation arrangements" means any compensation mechanism involving the issuance or the potential issuance of Units from treasury.

4.3 Vesting Period

Unless otherwise specified by the Committee at the time of granting an award of RUs or DUs as reflected in the Award Notice and except as otherwise provided in this Plan, each RU or DU shall vest in accordance with the following schedule: (a) one-third (1/3) of the DUs and RUs granted in any year will vest on January 1st of the following year (the "**Initial Vesting Date**"); (b) one-third (1/3) of the DUs and RUs granted in any year will vest on the first anniversary of the Initial Vesting Date; and (c) the final one-third (1/3) of the DUs and RUs granted in any year will vest on the second anniversary of the Initial Vesting Date;

4.4 Award Notice

All awards of Restricted Units or Deferred Units under Section 4.1 of this Plan will be evidenced by Award Notices. Such Award Notices will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. Any one officer of the Trust is authorized and empowered to execute and deliver, for and on behalf of the Trust, an Award Notice to each Participant.

4.5 Credits for Distributions

A Participant's accounts shall be credited with Distribution Equivalents in the form of additional Restricted Units or Deferred Units, as applicable, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such Distribution Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units or Deferred Units recorded in the Participant's accounts on the record date for the payment of such distribution, by (b) the Distribution Market Value, with fractions computed to three decimal places. Distribution Equivalents credited to a Participant's accounts shall vest in the same manner as, and in proportion to, the underlying Restricted Units or Deferred Units to which they relate. The foregoing does not obligate the Trust to make distributions on Units and nothing in this Plan shall be interpreted as creating such an obligation.

ARTICLE 5 SETTLEMENT OF RUs AND DUs

5.1 Determination of Settlement Date

A Participant shall receive settlement in respect of Restricted Units or Deferred Units recorded in the Participant's account in accordance with Section 5.2 on the date or dates (each, a "**Settlement Date**"):

- (a) for RUs, on which the Restricted Units vest;
- (b) for DUs, a Participant shall have the right to elect the Settlement Date in respect of Deferred Units recorded in the Participant's account in accordance with Section 5.2 on one of the following dates:
 - (i) if no election is made pursuant to (ii) below, the Settlement Date will be the Separation Date,
 - (ii) the Participant may elect to defer the settlement of some or all of the Deferred Units recorded in the Participant's account to a date which is after the Separation Date by giving written notice of such election (the "**Settlement Notice**") delivered to the Corporate Secretary of the Trust prior to the Separation Date during a time when the Participant is not restricted from trading in Units under the Trust's Restricted Trading Policy. A Settlement Notice is irrevocable once made and must specify the number or proportion of Deferred Share Units for which the settlement is to be deferred to a date after the Separation Date. If a Settlement Notice is

given, the DUs for which the settlement has been deferred shall continue to be credited with Distribution Equivalents until the date the settlement is made. The Participant or in the case of the Participant's death, his/her beneficiary or legal representative, may make a request for settlement in writing at any time after the Separation Date provided that the requested date for the settlement is at least 30 days after the date the request has been made; or

- (c) the date set forth in Section 5.6.

In no event shall a Settlement Date be later than December 1st of the first calendar year that begins after the Separation Date.

5.2 Issuance of Units in Settlement of RUs and DUs

- (a) As soon as practicable after the applicable Settlement Date, the Trust shall issue to the Participant or, if Section 5.6 applies, to the Participant's estate a number of Units equal to the number of Restricted Units and Deferred Units in the Participant's accounts that became due on the Settlement Date. As of the Settlement Date, the Restricted Units and Deferred Units in respect of which such Units are issued shall be cancelled and no further issuance shall be made to the Participant under the Plan in relation to such Restricted Units and Deferred Units.
- (b) As a condition to the issue of Units in settlement of any Restricted Units and Deferred Units, the Trust may (i) require the Participant to first pay to the Trust, (ii) deduct from any remuneration or other amount payable by the Company or any Related Party of the Trust to the Participant, (iii) require the sale of a number of Units issued upon settlement of an Award and the remittance to the Trust of a sufficient portion of the net proceeds from such sale, or (iv) enter into any other suitable arrangement for the receipt by the Trust of, an amount equivalent to the minimum amount of taxes and other minimum amounts as the Trust may be required by law to withhold, as the Trust determines (the "**Applicable Withholding Amounts**"). Following receipt of the Settlement Notice from the Participant, the Trust shall advise the Participant in writing of any Applicable Withholding Amounts required in connection with the issue of Units in settlement of the RUs and DUs.

5.3 Voluntary Resignation or Termination for Cause

Notwithstanding Sections 5.1 and 5.2, and subject to any express resolution passed by the Committee, if:

- (a) a Participant's employment or service as trustee, director, Employee or Consultant of the Trust or a Related Entity is terminated for Cause or an employee of a Consultant or the Manger is terminated from employment by the Consultant or Manager (as applicable) for Cause; or
- (b) the Participant is an Employee or an employee of a Consultant or the Manger and resigns from employment,

then any Restricted Units and Deferred Units granted to the Participant under the Plan which have not yet vested at the time of termination for Cause or at the time of such resignation shall, subject to Section 5.4, terminate without settlement and shall be of no further force or effect from and after the Separation Date resulting from the termination for Cause or resignation.

5.4 Retirement

Notwithstanding Sections 5.1 and 5.2, but subject to any express resolution passed by the Committee, upon the Retirement of any Participant who is an Employee of the Trust or a Related Entity or Consultant, any Restricted Units or Deferred Units granted to the Participant under the Plan which, as at the date of such Retirement, have not yet vested, shall immediately vest on the Separation Date and the Settlement Date for such vested RUs or DUs shall be the date specified in Section 5.1, *mutatis mutandis*.

5.5 Termination Without Cause; Disability

Notwithstanding Sections 5.1 and 5.2, and subject to any express resolution passed by the Committee, if:

- (a) a Participant's employment or service as a trustee, director, Employee or Consultant of the Trust or a Related Entity is terminated by the Trust or a Related Entity, as applicable, without cause or an employee of a Consultant or the Manger is terminated from employment by the Consultant or Manager (as applicable) without Cause ; or
- (b) a Participant becomes Disabled,

then the RUs and DUs for each Award that have not yet vested on the Separation Date shall be accelerated to provide that, notwithstanding Section 4.3, such Deferred Units and Restricted Units shall be fully vested and the Settlement Date shall be immediately effective.

5.6 Death of Participant Prior to Distribution

Notwithstanding Sections 5.1 and 5.2, upon the death of a Participant, any Restricted Units and Deferred Units granted to the Participant under the Plan which, as of the date of death, have not yet vested, shall immediately vest and the Settlement Date in respect of the affected Participant's Restricted Units and Deferred Units shall be the ninetieth (90th) day after the death of the Participant, or on a later date elected by the Participant or Participant's estate, as applicable, by delivery to the Corporate Secretary of the Trust of sufficient documentation attesting of such death no later than twenty (20) days after the Trust is notified of the death of the Participant, and provided that such Settlement Date is no later than the business day immediately preceding the last business day of the calendar year following the calendar year in which the Participant dies.

5.7 Adjustments to Restricted Units and Deferred Units

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Units, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Trust or other distribution of the Trust's assets to unitholders (other than the payment of

distributions in respect of the Units as contemplated by Section 4.5), the account of each Participant and the Restricted Units and Deferred Units outstanding under the Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

5.8 Change of Control

Without any action by the Board or the Committee, the vesting of all Deferred Units and Restricted Units held by a Participant shall be accelerated to provide that, notwithstanding Section 4.3, such Deferred Units and Restricted Units shall be fully vested and the Settlement Date shall be effective immediately prior to the completion of the Change of Control. If, for any reason, the Change of Control does not occur within the contemplated time period, the acceleration of the vesting of the Deferred Units and Restricted Units shall be retracted and vesting shall instead revert to the manner provided in Section 4.3.

5.9 Discretion to Permit Vesting

Notwithstanding the provisions of Sections 5.2, 5.3, 5.4, 5.6 and 5.8 the Committee may, in its sole discretion, permit, at any time prior to or following the events contemplated in such Sections, (a) the vesting of any or all RUs and DUs held by a Participant and (b) the issuance of the Units in settlement of RUs and DUs in the manner and on the terms authorized by the Committee.

ARTICLE 6 GENERAL

6.1 Amendment, Suspension, or Termination of the Plan

- (a) Subject to the rules and policies of any Exchange on which the Units are listed, applicable law and Section 6.1(b) and Section 6.1(c) below, the Board may, without notice or unitholder approval, at any time or from time to time, amend, suspend or terminate the Plan for any purpose which, in the good faith opinion of the Board may be expedient or desirable.
- (b) Notwithstanding Section 6.1(a) but subject to Section 6.1(f), the Board shall not materially adversely alter or impair any rights of a Participant or materially increase any obligations of a Participant with respect to RUs or DUs previously awarded under the Plan without the consent of the Participant.
- (c) Notwithstanding Section 6.1(a), none of the following amendments shall be made to this Plan without approval by unitholders by ordinary resolution:
 - (i) amendments to the Plan which would increase the number of Units issuable under the Plan, otherwise than in accordance with the terms of this Plan which permit the Committee to make equitable adjustments in the event of transactions affecting the Trust or its capital;

- (ii) amendments to the Plan which would increase the number of Units issuable to Insiders, otherwise than in accordance with the terms of this Plan;
 - (iii) the addition of any form of financial assistance to a Participant;
 - (iv) amendments to increase the 10% limitations on Units issuable or issued to Insiders; and
 - (v) amendments deleting or reducing the range of amendments which require unitholder approval under this Section 7.2(c).
- (d) If the Board terminates or suspends the Plan, no new Restricted Units or Deferred Units will be credited to the account of a Participant. Previously credited Restricted Units or Deferred Units whether or not vested, may at the Committee's election, be accelerated (if unvested) and/or Units issuable in respect of such RUs or DUs may be distributed to Participants or may remain outstanding. In the event that RUs or DUs remain outstanding following a suspension or termination of the Plan, such RUs or DUs shall not be entitled to Distribution Equivalents unless at the time of termination or suspension the Committee determines that the entitlement to Distribution Equivalents after termination or during suspension, as applicable, should be continued.
- (e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which Units are issued to the Participant in respect of all Restricted Units and Deferred Units held by the Participant in accordance with Section 7.2(d).
- (f) The Plan will terminate on the date upon which no further RUs and DUs remain outstanding.

6.2 Compliance with Laws

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Committee determines that the listing, registration or qualification of the Units subject to the RUs or DUs upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Units generally, is necessary or desirable, as a condition of, or in connection with, the granting of such RU or DU or the issue of Units thereunder, no such RU or DU may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

6.3 Participant's Entitlement

Except as otherwise provided in this Plan, RUs and DUs previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Trust and a Related Entity. For greater certainty, all RUs and DUs remain valid

in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

6.4 Reorganization of the Trust

The existence of any Restricted Units or Deferred Units shall not affect in any way the right or power of the Trust or its unitholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Trust's capital structure or its business, or to create or issue any bonds, debentures, units or other securities of the Trust or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Trust, or any amalgamation, combination, merger or consolidation involving the Trust or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

6.5 Assignment

Rights and obligations under the Plan may be assigned by the Trust to a successor in the business of the Trust, any business resulting from any amalgamation, reorganization, combination, merger or arrangement of the Trust, or any business acquiring all or substantially all of the assets or business of the Trust.

6.6 RUs and DUs Non-Transferable

Restricted Units and Deferred Units are non-transferable. Certificates representing Restricted Units or Deferred Units will not be issued by the Trust.

6.7 Participation is Voluntary; No Additional Rights

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Trust to ensure the continued employment or service of a Participant. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or otherwise. The Trust does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

6.8 No Unitholder Rights

Under no circumstances shall Restricted Units or Deferred Units be considered Units or other securities of the Trust, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Units or other securities of the Trust, nor shall any Participant be considered the owner of Units by virtue of the award of Restricted Units or Deferred Units. A Participant will acquire rights to Units in respect of Restricted Units or Deferred Units only upon the allotment and issuance to the Participant of certificates representing such Units.

6.9 Fractions

No fractional Unit will be issued pursuant to an award granted hereunder. The number of Units issuable upon settlement of any award granted under this Plan will be rounded down to the nearest whole number of Unit. No payment or other adjustment will be made with respect to the fractional Unit so disregarded.

6.10 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Trust will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Restricted Units or Deferred Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Trust.

6.11 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Trust makes no representations or warranties to Participants with respect to the Plan or the Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Units.

6.12 Participant Information

Each Participant shall provide the Trust with all information (including personal information) required by the Trust in order to administer to the Plan. Each Participant acknowledges that information required by the Trust in order to administer the Plan may be disclosed to the custodian and other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Trust to make such disclosure on the Participant's behalf.

6.13 Effective Date of the Plan

This Plan becomes effective on a date to be determined by the Board.

6.14 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Québec and the laws of Canada applicable therein, without regard to principles of conflict of laws. The Trust and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in such province in respect of any action or proceeding relating in any way to the Plan, including with respect to an Award and any issuance of Units made in accordance with the Plan.

SCHEDULE A

AMENDED AND RESTATED LONG TERM INCENTIVE PLAN

FORM OF AWARD NOTICE

PRO Real Estate Investment Trust (the “**Trust**”) hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice (“**Notice**”), together with the provisions of the Long Term Incentive Plan of the Trust dated March 11, 2013, as amended and restated on January 1, 2015 and May 16, 2016 (the “**Plan**”):

Name and Address of Participant: _____

Date of Grant: _____

Total Number of RUs and/or DUs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Subject to any acceleration in vesting as provided in the Plan, each RU or DU shall vest in accordance with the following schedule: (a) one-third (1/3) of the DUs and RUs granted in any year will vest on January 1st of the following year (the “**Initial Vesting Date**”); (b) one-third (1/3) of the DUs and RUs granted in any year will vest on the first anniversary of the Initial Vesting Date; and (c) the final one-third (1/3) of the DUs and RUs granted in any year will vest on the second anniversary of the Initial Vesting Date.
3. No fractional Unit will be issued upon exercise of a vested RU or DU pursuant to an award granted hereunder. The number of Units issuable upon settlement of any award granted under the Plan will be rounded down to the nearest whole number of Units. No payment or other adjustment will be made with respect to the fractional Unit so disregarded.
4. Nothing in the Plan or in this Notice will affect the right of the Trust or any Related Entity to terminate the employment or term of service of any trustee, director, Employee or Consultant at any time for any reason whatsoever.
5. Each notice relating to an award of RUs and DUs must be in writing and signed by the Participant or the Participant’s legal representative. All notices to the Trust must be delivered personally or by prepaid registered mail to the principal address of the Trust. All notices to the Participant will be addressed to the principal address of the Participant on file with the Trust. Either the Trust or the Participant may designate a different address by written notice to the other. Any notice given by either the Participant or the Trust is not binding on the recipient thereof until received.

6. When the issuance of Units upon the vesting of RUs or DUs may, in the opinion of the Trust, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Trust reserves the right to refuse to issue such Units for so long as such conflict or inconsistency remains outstanding.

**PRO REAL ESTATE INVESTMENT
TRUST**

By: _____
Authorized Signatory

SCHEDULE B
LONG TERM INCENTIVE PLAN
ELECTION FORM

I hereby elect irrevocably to have my Trustee Fees for the fiscal year ending payable as follows:

A. _____ % in Deferred Units

B. _____ % in cash

*The total amount of A cannot be more than 50% of the Trustee Fees.
You must elect in increments of 10% under A and B.*

Signature

Name (please print)

Date

Please return this Election Form to the Corporate Secretary of the Trust by the close of business on _____, 20__ (Fax No. ●).

If you do not return this Election Form, 100% of your Trustee Fees will be paid in cash.