

# VITAL INFRASTRUCTURE PROPERTY TRUST

## CHARTER OF THE BOARD OF TRUSTEES

March 11, 2026

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The purpose of this mandate is to set out the mandate and responsibilities of the board of trustees (the “**Board**”) of Vital Infrastructure Property Trust (the “**REIT**”), subject to the provisions of applicable statutes and the Declaration of Trust of the REIT.

### 1. Composition

The Board shall be constituted with a majority of individuals who qualify as “independent” as defined in National Policy 58-201 – Corporate Governance Guidelines.

### 2. Responsibilities of the Board of Trustees

The Board is responsible for the stewardship of the REIT and in that regard shall be specifically responsible for:

- (a) satisfying itself as to the integrity of the chief executive officer (the “**Chief Executive Officer**”) and each other senior executive officer of the REIT that reports directly to the REIT’s Chief Executive Officer (such individuals, together with the Chief Executive Officer, the “**C-Suite**”), and that the members of the C-Suite create a culture of integrity throughout the REIT;
- (b) appointing, replacing, assessing and compensating the Chief Executive Officer;
- (c) after receiving the recommendations of the Chief Executive Officer, approving the appointment, replacement, and compensation of the other members of the C-Suite;
- (d) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the REIT’s business and investments;
- (e) supervising the activities, investments and affairs of the REIT;
- (f) approving major decisions regarding the REIT;
- (g) reviewing and approving the business and investment objectives to be met by management;
- (h) assessing the effectiveness of the Board and the committees of the Board and each individual trustee on an annual basis;
- (i) reviewing the REIT’s debt strategy;
- (j) overseeing management with respect to the identification and management of the principal risks of the REIT’s business;
- (k) overseeing the REIT’s strategy and approach to environmental, social and governance matters, which shall include assessing material climate risks and opportunities;
- (l) overseeing management with respect to the REIT’s internal controls and management information systems;
- (m) overseeing the succession planning process for the C-Suite;

- (n) overseeing the REIT's general approach to human resources, including reviewing and approving compensation plans and acting as Administrator of the REIT's incentive compensation plans;
- (o) considering matters relating to Board succession and composition;
- (p) overseeing the development and implementation of orientation and continuing education programs for trustees to develop and enhance their skills and knowledge (as it relates to their duties and their responsibilities on the Board);
- (q) establishing committees of the Board, where required or prudent, and defining their mandate;
- (r) delegating powers to committees of the Board, where prudent;
- (s) selecting a chair of the Board (the "**Chair**") and, if the Chair is a non-independent trustee, an independent lead trustee (the "**Lead Trustee**");
- (t) developing and approving clear position descriptions for the Chair, the Lead Trustee (if applicable), and the chair of each committee of the Board;
- (u) together with the Chief Executive Officer, developing and approving a clear position description for the Chief Executive Officer (including delineating management responsibilities) and corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- (v) overseeing management with respect to the provision of reports to Unitholders;
- (w) establishing policies that ensure effective and adequate communication with Unitholders, other stakeholders and the public;
- (x) assessing from time to time any policy, procedure, guideline or standard, including this Charter, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they are effective and current, and ensure that each committee of the Board performs the same assessment in relation to policies, procedures, guidelines and standards of such committee; and
- (y) approving the amount and timing of distributions to Unitholders.

It is recognized that every trustee in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the REIT. Trustees must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies adopted by the Board from time to time and the Trustees' Regulations, a current copy of which is annexed hereto as Schedule "A".

It is expected that Management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the REIT and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

### **3. Meetings**

The Board will meet not less than four times per year. The Board shall function with a Chair and, if such Chair is a non-independent trustee, a Lead Trustee, and shall meet without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the independent trustees, an in-camera meeting of independent trustees will take place chaired by the Lead Trustee. The Board (and individual trustees, subject to approval by the Chair and if one has been appointed, the Lead Trustee) shall be permitted to engage outside advisors at the cost of the REIT.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among trustees only.

#### **4. Board Meeting Agendas and Information**

The Chair, and if one has been appointed, the Lead Trustee, in consultation with management of the REIT, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

#### **5. Telephone and Electronic Board Meetings**

A trustee may participate in a meeting of the trustees or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a trustee participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters, telephone or electronic board meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, management may request the trustees to approve certain matters by unanimous consent.

#### **6. Term Limits**

The Board believes that term limits are one of many board renewal processes that help to ensure independence and the addition of new perspectives while allowing for appropriate continuity. Trustees may serve for 10 years from their initial election or appointment to the Board, after which the trustee will not be nominated for re-election to the Board. Exceptions may be made by the Board, upon recommendation of the Compensation, Nominating and Governance Committee, to waive such limit for a trustee under extraordinary circumstances.

#### **7. Expectations of Management**

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects Management to promptly report to the Chair, and if one has been appointed and if appropriate, the Lead Trustee, any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries. All members of the Board should be free to contact management to discuss any aspect of the REIT's business. Written communications between members of the Board and management will normally be copied to the Chief Executive Officer. Trustees should use their judgement to ensure that any such contact is not disruptive to the operations of the REIT. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

#### **8. Communications**

The Board approves the content of the REIT's major communications to Unitholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Compensation, Nominating and Governance Committee shall review and recommend to the Board for approval reports regarding executive compensation and the REIT's system of corporate governance practices.

The Board shall review and approve a disclosure policy and such other policies as may be necessary or desirable for communicating with unitholders, the investment community, and the general public. All publicly disseminated materials of the REIT shall provide for a mechanism for Unitholder feedback.

Generally, communications from unitholders and the investment community will be directed to the Chief Executive Officer or as he or she may otherwise direct from time to time, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual trustees, management will be informed and consulted to determine any appropriate response. The Board will receive reports summarizing feedback from stakeholders on a semi-annual basis or at such other more frequent intervals as the Board requires.

#### **9. Code of Business Conduct and Ethics**

The Board is responsible for adopting a written code of business conduct and ethics (the “Code”), which shall be applicable to trustees, officers and employees of the REIT, and shall be designed to promote ethical conduct and deter wrongdoing. The Board shall be responsible for monitoring compliance with the Code.

#### **10. Other Boards, Significant Time Commitments and Interlocks**

The REIT values the experience trustees bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities also may present demands on a trustee’s time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member’s time and availability for his or her commitment to the REIT. Trustees should advise the Chair (and, if one has been appointed, the Lead Trustee) before accepting membership on other public company boards or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities that could reasonably be expected to affect the member’s independent relationship with the REIT or result in an actual or perceived conflict.

In addition to the foregoing, a trustee that is also the Chief Executive Officer may not serve simultaneously on the board of more than two other public companies (excluding affiliates of the REIT) unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law. No other trustee may serve simultaneously on the board of more than four other public companies (excluding affiliates of the REIT) unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law.

No more than two trustees should serve on the same public company board or board committee, unless otherwise agreed by the Board or such public company is an affiliate of the REIT. Notwithstanding the foregoing, the Board has the discretion to assess any new or existing interlocks and determine whether the interlocks affect the ability of those trustees to contribute to the Board. In considering whether or not to permit more than two trustees to serve on the same board or committee, the Board should take into account all relevant considerations including, in particular, the total number of Board interlocks at that time and the strategic requirements of the REIT.

#### **11. No Rights Created**

This Charter is a broad policy statement and is intended to be part of the Board’s flexible governance framework. While this Charter should comply with all applicable law and the REIT’s constituting documents, this Charter does not create any legally binding obligations on the Board, any committee of the Board, any trustee or the REIT.

## VITAL INFRASTRUCTURE PROPERTY TRUST

### *TRUSTEES' REGULATIONS*

#### INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
  - (a) all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the declaration of trust (the "**Declaration of Trust**") of Vital Infrastructure Property Trust (the "**REIT**");
  - (b) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
  - (c) the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

#### MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** Unless consented to in writing by a majority of the trustees, all meetings of the Trustees called by the giving of notice shall be held at a place in Canada on a business day which place and time shall be specified in the notice. In accordance with the Charter of the board of Trustees of the REIT, a Trustee may participate in a meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a Trustee participating in such a meeting by such means is deemed to be present at the meeting.
3. **Notice.** The notice of any meeting may but need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chair shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the REIT. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the REIT. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed material agreement or transaction with the REIT made pursuant to the Declaration of Trust.
6. **Chair.** The Chair of Trustees shall be appointed from among the Trustees. The Chair, or in the absence of the Chair, the lead independent trustee of the REIT (the "**Lead Trustee**"), shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chair is selected to do so by the Trustees in accordance with Section 8.4 of the Declaration of Trust.

## FOR THE PROTECTION OF TRUSTEES AND OFFICERS

7. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply mutatis mutandis to the officers of the REIT or Persons who act or acted at the REIT's request as a director or officer of a body corporate of which the REIT is or was a shareholder or creditor, and his or her heirs and legal representatives.

The REIT shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

## OFFICERS

8. **Appointment and Removal.** The Trustees may annually or more often, pursuant to the provisions of the Declaration of Trust, appoint the officers of the REIT, who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the REIT shall continue in office until the earliest of (a) his or her resignation, which resignation shall be effective at the time a written resignation is received by the REIT or at the time specified in the resignation, whichever is later, (b) the appointment of his or her successor, (c) his or her removal, and (d) his or her death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause.

9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the REIT shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.

10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the REIT or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.

11. **Vacancies.** If the office of any officer of the REIT shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

## UNITHOLDERS' MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.

13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the REIT in the manner provided for in the Declaration of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the

express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

15. **Votes.** Every question submitted to any meeting of the Unitholders shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he or she is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he or she is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him or her.

A proxy shall be executed by the Unitholder or his or her attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of Vital Infrastructure Property Trust thereby appoints \_\_\_\_\_ of \_\_\_\_\_ or falling him or her, \_\_\_\_\_ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the REIT.

DATED this day of \_\_\_\_\_

\_\_\_\_\_  
Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the REIT or any agent of the REIT for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his or her discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder

notwithstanding that no proxy conferring such authority has been lodged with the REIT, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of the Unitholders or within 30 minutes thereafter, the Persons present and entitled to vote may adjourn the meeting to another business day not less than 14 days later at a fixed time and place but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.

19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the REIT.

## CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the REIT holding office at the time of signing and, if so decided by the Trustees, may be signed by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the REIT and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the REIT and shall be as valid as if he or she were a Trustee or an officer, as the case may be, at the date of its issue.

## TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the REIT in Toronto, Ontario.

## VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the REIT may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers of the REIT may also from time to time execute and deliver for and on behalf of the REIT proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

## NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because

the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he or she informs the REIT in writing of his or her new address.

24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the REIT and any notice or other document so given shall be sufficiently given to all of the holders of such Units.

25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the REIT shall, notwithstanding that such Unitholder be then deceased, and whether or not the REIT has notice of his or her death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his or her stead in the records of the REIT as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all Persons, if any, interested through or with him or her in such Units.

26. **Signature to Notices.** The signature of any Trustee or officer of the REIT to any notice or document to be given by the REIT may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.

28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the REIT in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the REIT as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the REIT or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the REIT, as the case may be.

#### **CHEQUES, DRAFTS AND NOTES**

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the REIT or Person or Persons, whether or not officers of the REIT, and in such manner as the Trustees may from time to time designate.

#### **CUSTODY OF SECURITIES**

30. **Custody of Securities.** All shares and other securities owned by the REIT shall be lodged (in the name of the REIT) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the REIT or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the REIT may be issued, or held in the name of a nominee or nominees of the REIT (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

## EXECUTION OF INSTRUMENTS

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the REIT may be signed by any officer or Trustee of the REIT and all contracts, documents and instruments in writing so signed shall be binding upon the REIT without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the REIT either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term “contracts, documents or instruments in writing” as used in these Trustees’ Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the REIT and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the REIT and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT executed or issued by or on behalf of the REIT and all contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT.

## INCONSISTENCIES WITH DECLARATION OF TRUST

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees’ Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.