

INTERRENT REAL ESTATE INVESTMENT TRUST
DEFERRED UNIT PLAN FOR NON-EMPLOYEE TRUSTEES

As of August 25, 2025

ARTICLE 1
DEFINITIONS

1.01 Purpose

The purpose of the InterRent Real Estate Investment Trust Deferred Unit Plan (the "**Plan**") is to promote a greater alignment of interests between the trustees of InterRent Real Estate Investment Trust (the "**REIT**") and/or its subsidiaries and the unitholders of the REIT.

1.02 Definitions

The following terms used in this Plan have the meanings set out below:

- (a) "**Annual Board Retainer**" means the annual retainer paid by the REIT to a Trustee in a calendar year for service on the Board, together with Board committee fees, attendance fees and additional fees and retainers to committee chairs;
- (b) "**Applicable Withholding Taxes**" means any and all taxes and other source deductions or other amounts which the REIT is required by law to withhold from any amounts to be paid or credited under the Plan;
- (c) "**Award Date**" means the date during the year on which the Annual Board Retainer is awarded for the prior year;
- (d) "**Board**" means the Board of Trustees of the REIT;
- (e) "**Business Day**" means a day which there is trading on the Toronto Stock Exchange or such other stock exchange on which the Units are then listed and posted for trading, and if none, a day that is not Saturday or Sunday or a national legal holiday in Canada;
- (f) "**Business Entities**" means any one or more corporations or business organizations;
- (g) "**Change of Control**" means the occurrence of any one or more of the following events:
 - i. a successful take-over bid;
 - ii. a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the REIT and any one or more of its subsidiaries, with respect to which all or substantially all of the

Persons who were the beneficial owners of the Units and other securities of the REIT immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting securities (on a fully diluted basis) of the REIT or its successor;

- iii. the sale, exchange or other disposition to a person other than an affiliate or any subsidiary of the REIT of all, or substantially all of the REIT's assets;
- iv. a change in the composition of the Board, which occurs at a single meeting of the unitholders of the Company or upon the execution of a unitholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
- v. any change in the beneficial ownership or control of the outstanding voting securities or other interests which results in:
 - I. a person or group of persons "acting jointly or in concert" (as defined in the Securities Act (Ontario), as amended from time to time), or
 - II. an "affiliate" or "associate" (each as defined in the Securities Act (Ontario), as amended from time to time) of such person or group of persons,

holding, owning or controlling, directly or indirectly, more than 30% of the outstanding Units, other than as a result of a transaction or series of transactions approved by the incumbent trustees unless such holding, owning or controlling, directly or indirectly, exceeds 50% of the outstanding Units.

- (h) **"Human Resources and Compensation Committee"** means the Human Resources and Compensation Committee or similar committee of the Board;
- (i) **"Deferred Unit"** means a bookkeeping entry, equivalent in value to a Unit, credited to a Participant's Deferred Unit Account in accordance with the terms and conditions of the Plan;
- (j) **"Deferred Unit Account"** has the meaning ascribed in Section 7.02 of the Plan;
- (k) **"Election Date"** means the date on which the Eligible Person files an Election Notice in accordance with Section 5.02 of the Plan;
- (l) **"Election Notice"** has the meaning ascribed thereto in Section 5.02 of the Plan;
- (m) **"Eligible Person"** means a person who is, on the applicable Election Date, a Trustee;

- (n) **"Limit"** has the meaning ascribed thereto in Section 10.01 of the Plan;
- (o) **"Market Value"** at any date in respect of the Units or Deferred Units means the volume weighted average price of all Units traded on the Toronto Stock Exchange for the ten trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the Toronto Stock Exchange, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Units are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Units as determined by the Board in its sole discretion, acting reasonably;
- (p) **"Participant"** means an individual who becomes a participant in the Plan in accordance with Article 5 of the Plan;
- (q) **"Redemption Date"** has the meaning ascribed thereto in Section 9.02 of the Plan;
- (r) **"REIT"** means InterRent Real Estate Investment Trust and includes any subsidiary or affiliate thereof or any predecessor or successor entity thereof;
- (s) **"Subsidiary"** means any corporation which is a subsidiary of the REIT within the meaning of the *Securities Act* (Ontario);
- (t) **"Termination Date"** means the earlier of:
 - i. the date of the Participant's death; or
 - ii. the date of departure from the Board,causing the Participant to no longer be an Eligible Person.
- (u) **"Trustee"** means a trustee of the REIT, excluding any Trustee who is also an employee of the REIT;
- (v) **"Unit"** means a Unit of the REIT (for greater certainty, including both a trust unit and special voting unit) and such other Unit as is added thereto or substituted therefore as a result of amendments to the declaration of trust of the REIT, reorganization or otherwise; and
- (w) **"Unitholder"** means a holder of Units.

ARTICLE 2 CONSTRUCTION AND INTERPRETATION

2.01 The effective date of the Plan is August 25, 2025 or such other date as the Board may determine, subject to the approval of the Plan by the Unitholders and the Toronto Stock Exchange.

2.02 All references in the Plan to currency refer to lawful currency of Canada.

2.03 The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the applicable laws in Canada.

2.04 If any provision of the Plan or part hereof is determined to be void or

unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.05 In the Plan, references to the masculine include the feminine; reference to the singular shall include the plural and vice versa, as the context shall require.

2.06 Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 3 ADMINISTRATION

3.01 The Plan shall be administered by the Board or, as may be delegated, by the Human Resources and Compensation Committee appointed by the Board. For this purpose, all references to the term "Board" will also be deemed to be references to the Human Resources and Compensation Committee, as applicable.

3.02 The Human Resources and Compensation Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan, and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.

3.03 The REIT will be responsible for all costs relating to the administration of the Plan.

3.04 If the Board terminates the Plan, Deferred Units previously credited to Participants shall remain outstanding and in effect and be settled subject to and in accordance with the applicable terms and conditions of the Plan in effect immediately prior to the termination.

3.05 Unless otherwise determined by the Board, the Plan shall remain an unfunded obligation of the REIT and the rights of Participants under the Plan shall be general unsecured obligations of the REIT.

3.06 At the Participant's discretion, the Applicable Withholding Taxes may be paid by either: i) remitting the appropriate withholding tax amount directly to the REIT; or ii) by instructing the REIT to redeem a sufficient number of Deferred Units to pay the Applicable Withholding Taxes.

ARTICLE 4 ELIGIBILITY

4.01 The participation in the Plan by each Eligible Person is voluntary.

4.02 Nothing herein contained shall be deemed to give any person the right to be retained as a trustee of the REIT or any Subsidiary.

ARTICLE 5 ELECTION

5.01 Each Trustee may elect to participate in the Plan and receive between sixty percent (60%) and one hundred percent (100%) of their Annual Board Retainer in the form of Deferred Units. The aforementioned amount is hereinafter referred to as the 'Elected

Amount'. The REIT shall not match the Elected Amount for Annual Board Retainers. Trustees are not eligible to receive discretionary awards under this Plan, except for their election to be paid their Annual Board Retainer in Deferred Units.

5.02 Each Eligible Person who elects to be a Participant will be required to file a notice of election in the form of Schedule A-1 hereto (the "**Election Notice**") with the Chief Financial Officer of the REIT. In the case of a newly appointed Trustee of the REIT, within thirty (30) days of such appointment. If no election is made within the foregoing time frames, the Eligible Person shall be deemed to have elected to be paid, one hundred percent (100%) of their Annual Board Retainer in Deferred Units.

5.03 Subject to Section 5.04, the election of an Eligible Person to participate in the Plan shall be deemed to apply to all Annual Board Retainers, paid subsequent to the filing of the Election Notice, and such Eligible Person is not required to file another Election Notice.

5.04 Each Eligible Person participating in the Plan is entitled once per calendar year to terminate his or her participation in the Plan by filing with the Chief Financial Officer of the REIT a notice electing to terminate the receipt of additional Deferred Units in the form of Schedule A-2 hereto. Such election shall be effective immediately upon receipt. Thereafter, any portion of such Participant's Annual Board Retainer payable or paid in the same calendar year and, subject to complying with Section 5.02, all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Eligible Person terminates his or her participation in the Plan, he or she shall not be entitled to become a Participant again until the calendar year following the year in which the termination notice is delivered.

5.05 Any Deferred Units granted under the Plan prior to the election shall remain in the Plan and will be redeemable only in accordance with the terms of the Plan.

ARTICLE 6 DEFERRED UNITS

6.01 Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any Unitholder rights, including, without limitation, voting rights, distribution entitlements (other than in accordance herewith) or rights on liquidation.

6.02 One (1) Deferred Unit is equivalent to one (1) Unit. Fractional Units are permitted under the Plan.

6.03 Subject to Section 9.01, Deferred Units granted to Participants pursuant to the Plan shall vest in accordance with the following schedule unless otherwise varied by the Board in its discretion:

- (i) 50% of the Deferred Units on the third anniversary of the grant;
- (ii) 25% of the Deferred Units on the fourth anniversary of the grant;
- (iii) 25% of the Deferred Units on the fifth anniversary of the grant;

provided, however, that in the event of any Change of Control, any unvested Deferred Units shall vest upon the earlier of; (i) the next applicable vesting date determined in accordance with the above provisions; and (ii) the date which is immediately prior to the date upon which the Change of Control is completed.

ARTICLE 7 DEFERRED UNIT GRANTS AND ACCOUNTS

7.01 The number of Deferred Units (including fractional Deferred Units) granted at any particular time in satisfaction of an Annual Board Retainer, will be calculated by dividing (i) the dollar amount of the Elected Amount; (ii) by the Market Value of a Unit on the Award Date.

7.02 An account, to be known as a "**Deferred Unit Account**" shall be maintained by the REIT for each Participant and will be credited with notional grants of Deferred Units received by a Participant from time to time.

7.03 Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit Account. The number of such additional Deferred Units shall be calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units in such Participant's Deferred Unit Account on the record date for the payment of such distribution by (b) the distribution paid per Unit, by (ii) 97% of the Market Value of a Unit on the distribution payment date for such distribution, in each case, with fractions computed to six decimal places. Such additional Deferred Units shall vest on the basis set out in Section 6.03 from the date of grant of same.

ARTICLE 8 ADJUSTMENTS

8.01 In the event of any Unit distribution or dividend, Unit split, combinations or exchange of Units, merger, consolidation, spin-off or other distribution (other than normal cash distributions) of the REIT's assets to the Unitholders, or any other change affecting the Units, the account of each Participant and the Deferred Units outstanding under the Plan shall be adjusted in such manner, if any, subject to any required regulatory approval, and as the Human Resources and Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Deferred Units will be granted to such Participant to compensation for a downward fluctuation in the price of the Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 9 REDEMPTION OR FORFEITURE OF DEFERRED UNITS

9.01 The Deferred Units credited to a Participant's Deferred Unit Account shall vest immediately and be redeemable by the Participant on the Termination Date.

9.02 The Deferred Units credited to a Participant's Deferred Unit Account that have vested may be redeemable in whole or in part on the date in which the Participant files a written notice of redemption in the form of Schedule A-3 hereto with the Chief Financial Officer of the REIT (the "**Redemption Date**").

9.03 Subject to (i) the provisions of the Plan, and (ii) the receipt by CDS Clearing and Depository Services Inc. of the Participant's brokerage account information from his or her securities broker, the Participant shall receive, within fifteen (15) business days after the Termination Date or Redemption Date, as applicable, a whole number of Units from the REIT equal to the whole number of Deferred Units then recorded in the Participant's Deferred Unit Account.

9.04 The REIT shall also make a cash payment, net of any Applicable Withholding Taxes, to the Participant with respect to the value of fractional Deferred Units standing to the Participant's credit after the maximum number of whole Units have been issued by the REIT, calculated by multiplying (i) the number of such fractional Deferred Units by (ii) the Market Value of such fractional Deferred Units on the Termination Date or Redemption Date, as applicable.

9.05 For Participants that have fewer than five thousand Units in their Deferred Unit Account, the REIT shall, at the option of the Participant, and for Participants that have more than five thousand Units in their Deferred Unit Account, the REIT shall, upon prior approval of the Board, make a lump sum cash payment to such Participant, net of any Applicable Withholding Taxes, with respect to the Market Value of all of the Deferred Units in the Deferred Unit Account, calculated by multiplying (i) the number of such Deferred Units by (ii) the Market Value of such Deferred Units on the Termination Date or Redemption Date, as applicable.

9.06 Upon redemption of the full of the value of the Deferred Units, the Deferred Units shall be cancelled.

ARTICLE 10 NUMBER OF UNITS

10.01 The aggregate number of Units reserved for issuance upon the redemption of all Deferred Units granted under this Plan, subject to any adjustment of such number pursuant to the provisions of Article 8 hereof, shall be fixed at 1,033,073 Units (the "**Limit**") (being 0.74% of the issued and outstanding Units as of July 23, 2025) (of which 600,000 Units shall be available for new issuances under this Plan and the balance representing the allocation of outstanding Deferred Units previously granted to Trustees under the REIT's Deferred Unit Plan which shall be deemed to have been granted under and governed by this Plan after the date hereof), such Units to be allocated by the Board in its discretion. Any Deferred Units issued and outstanding from time to time under this Plan shall be counted against and reduce the Limit, provided that the following issuances will not be counted against and reduce the Limit, or shall cease to be counted against the Limit, as applicable: (i) any Deferred Units which are cancelled or terminated prior to vesting; or (ii) Deferred Units that are redeemed for cash. For greater certainty, the Plan constitutes a fixed equity compensation plan. No award of Deferred Units shall be granted if such grant would result in the aggregate number of Units issued under this Plan exceeding the Limit. Deferred Units that are redeemed for Units shall not be available for re-grant under the Plan.

10.02 Under no circumstances may the Plan, together with all of the REIT's other previously established or proposed security based compensation arrangements result, at any time, in the number of Units reserved for issuance pursuant to Deferred Units and/or other units or unit options to any one person exceed 5% of the issued and outstanding Units.

10.03 The number of Units that may be (i) issued to insiders within any one year period, and (ii) issuable to insiders at any time, in each case, under this Plan and/or under any other security based compensation arrangement of the REIT, may not exceed 5% of the then issued and outstanding Units.

10.04 The terms "security based compensation arrangement", "outstanding issue", "insider" and "insider's associates" have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.

ARTICLE 11

ASSIGNMENT

11.01 Rights or interests of a Participant under the Plan shall not be encumbered, pledged, transferred, assigned or alienated in any way, other than to a permitted assign of the Participant or by will or the laws of descent and distribution. "Permitted assign" for the purpose of this section means (a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the Participant, (b) a spouse of the Participant, or (c) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the Participant.

11.02 Rights and obligations under the Plan may be assigned by the REIT to a successor in the business of the REIT.

ARTICLE 12 COMPLIANCE WITH APPLICABLE LAWS

12.01 The administration of the Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Human Resources and Compensation Committee, determine that it is not feasible to provide for the redemption of Deferred Units in Units by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the REIT equal to the Market Value of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the Redemption Date (less any Applicable Withholding Taxes). Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the REIT with any and all information and undertakings, as may be required to ensure compliance therewith.

ARTICLE 13 AMENDMENTS AND TERMINATION

13.01 The Board (or a committee designated by the Board) may, at its sole discretion, without Unitholder approval, amend (including, without limitation, make amendments of a housekeeping nature), suspend or terminate, this Plan, or any outstanding awards under the Plan, at any time in accordance with applicable legislation, and subject to any regulatory approval (other than Section 10.01, which may only be amended with Unitholder approval or as may be required by regulatory authorities, and other than amendments: (i) to permit a non-Employee Trustee to participate in the Plan on a discretionary basis beyond their eligibility to elect to receive Deferred Units as set out in Article 4 of this Plan; (ii) any increase to the number or rolling limit on the number of Units reserved for issuance under the Plan; (iii) leading to an increase in the matching amount by the REIT of the Eligible Amount under the Plan (other than as provided herein); (iv) affecting the eligibility of participation to the Plan; (v) materially increase the benefits of Participants under the Plan, or (vi) amendments to this Section 13.01, which shall also be subject to Unitholder approval);

13.02 Subject to Section 6.03 or Articles 9 and 12, no amendment, suspension or termination may, without the consent of the affected Participant, alter or impair any Deferred Unit, or any right pursuant thereto, issued previously to any Participant.

13.03 If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules adopted by the Board which are in force at the time this Plan is terminated, will continue in effect as long as any Deferred Unit, or any right pursuant thereto, remains outstanding.

ARTICLE 14 LANGUAGE

14.01 Les Participants aux presentes ont exigés que la presente plan ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en la langue anglaise. The Participants have required that this Plan and all documents and notices resulting here from be drawn up in English.

SCHEDULE A - 1

INTERRENT REAL ESTATE INVESTMENT REIT DEFERRED UNIT PLAN FOR NON-EMPLOYEE TRUSTEES (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the Plan and to receive ___ % of my Annual Board Retainer, in the form of Deferred Units in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the REIT will make all appropriate withholdings as required by law at that time.
- (c) The value of Deferred Units is based on the value of the Units of the REIT and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text.

Date: _____
(Name of Participant)

(Signature of Participant)

SCHEDULE A – 2

**INTERRENT REAL ESTATE INVESTMENT REIT
DEFERRED UNIT PLAN FOR NON-EMPLOYEE TRUSTEES (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A-1 to the Plan, I hereby elect that no portion of the Annual Board Retainer, accrued after the date hereof shall be paid in Deferred Units in accordance with the terms of the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional Deferred Units can only be made by a Participant once in a calendar year.

SCHEDULE A - 3

**INTERRENT REAL ESTATE INVESTMENT REIT
DEFERRED UNIT PLAN FOR NON-EMPLOYEE TRUSTEES (THE "PLAN")**

REDEMPTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise InterRent Real Estate Investment Trust that I wish to redeem _____ of the Deferred Units credited to my account under the Plan in accordance with the terms of the Plan.

I hereby advise InterRent Real Estate Investment Trust that in respect of Applicable Withholding Taxes:

☐ I will deliver a cheque to the REIT within 7 days of today's date in such amount to cover the amount of Applicable Withholding Taxes as the REIT advises.

OR

☐ I authorize and instruct the REIT to sell on my behalf such number of Units as are required to generate cash proceeds sufficient to cover the amount of Applicable Withholding Taxes.

Date: _____
(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.