



TIMBERCREEK FOUR QUADRANT GLOBAL REAL ESTATE TRUST

DISTRIBUTION REINVESTMENT PLAN

SUMMARY

The following describes the Distribution Reinvestment Plan of Timbercreek Four Quadrant Global Real Estate Trust which became effective on January 24, 2017. For further details, please read the full text of the Plan. Unitholders should consult their tax advisors about the tax consequences which will result from their participation in the Plan.

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Timbercreek Four Quadrant Global Real Estate Trust Distribution Reinvestment Plan

ARTICLE 1 **PURPOSE**

This Distribution Reinvestment Plan (this “**Plan**”) is being offered to the holders of all Units of Timbercreek Four Quadrant Global Real Estate Trust (the “**Trust**”) who are Eligible Holders (as defined herein). The Plan is administered by the Trustee (as defined herein).

The declaration and payment of Distributions (as defined herein) on the Units (as defined herein) is at the sole discretion of the Trustee.

The Plan permits Eligible Holders who have enrolled in the Plan to exercise their rights to automatically reinvest all of the Distributions (as defined herein) arising from or in connection with Units held by them in additional Units of the same Class in accordance with the terms and conditions set out herein. All such additional Units will be purchased directly from the Trust. Under the Plan, additional Units will be acquired at a subscription price for such Unit equal to the Class Net Asset Value Per Unit (as defined herein). All administrative costs of the Plan will be paid by the Trust.

Through the reinvestment of Distributions, the Trust will acquire additional capital funds which will be used for general corporate purposes.

ARTICLE 2 **DEFINITIONS**

As used herein, the following terms have the following meanings:

“**Business Day**” means any day on which the Trustee’s offices are open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario.

“**Class**” means a class of Units of the Trust.

“**Class Net Asset Value Per Unit**” has the meaning ascribed thereto in the Declaration of Trust.

“**Declaration of Trust**” means the declaration of trust between the Trustee and the Unitholders dated January 24, 2017, as may be amended from time to time.

“**Distribution Payment Date**” means a day following a Distribution Record Date on which the Trust pays Distributions to Unitholders.

“**Distribution Purchase Price**” has the meaning ascribed thereto in Section 6.01 below.

“**Distribution Record Date**” means any date designated by the Trustee as a record date for the determination of Registered Unitholders entitled to receive Distributions.

“**Distribution Reinvestment Plan Enrollment Form**” means the enrollment form in the form attached as Exhibit I hereto, or such other form as may be approved by the Trustee from time to time.

“**Distribution Reinvestment Plan Exercise Form**” means the exercise form in the form attached as Exhibit II hereto, or such other form as may be approved by the Trustee from time to time.

“**Distributions**” means distributions declared and payable in cash by the Trust on the Units beneficially held by the Plan Participants on a specific Distribution Record Date.

“**Effective Date**” means January 24, 2017.

“**Eligible Holders**” means any Registered Unitholder or a Non-Registered Unitholder who is:

- (a) resident in Canada for the purposes of the Tax Act; and
- (b) an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions*.

“**Intermediary**” means a bank, trust company, securities broker, trustee or other nominee that holds Units on behalf of a Non-Registered Unitholder.

“**Non-Registered Unitholder**” means a non-registered beneficial holder of Units that are registered in the name of an Intermediary.

“**Plan**” has the meaning ascribed thereto in Article 1 above.

“**Plan Participant**” means a Unitholder that has exercised his, her or its right to participate in the Plan or has been deemed to have exercised his, her or its right to participate in the Plan, each in accordance with Section 4.03 below.

“**Plan Units**” means any Units of the Trust purchased under the Plan by the Trustee for the Plan Participants, as the context may require.

“**Registered Unitholder**” means any registered owner of at least one Unit whose name appears on the register of Unitholders maintained or on behalf of the Trustee;

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Trustee**” means Timbercreek Asset Management Ltd., or any other person who may become a Trustee of the Trust in addition to, in place of or in substitution for Timbercreek Asset Management Ltd., from time to time in accordance with the terms of the Declaration of Trust.

“**Unit**” means a unit in a Class of the Trust.

“**Unitholders**” means, collectively, any Registered Unitholder or Non-Registered Unitholder, and “**Unitholder**” means any one of the foregoing, as the context may require.

“**Valuation Date**” has the meaning ascribed thereto in the Declaration of Trust.

ARTICLE 3 **ELIGIBILITY**

Enrollment in the Plan is restricted to Eligible Holders. Neither the Trust nor the Trustee has any duty to inquire into the residency status of any Plan Participant, nor will the Trust or the Trustee be required to know the residency status of any Plan Participant other than as notified by a Plan Participant. The Trust reserves the right to terminate participation in the Plan by any Plan Participant if it is determined, in the sole discretion of the Trustee, that such Plan Participant is no longer an Eligible Holder.

In order to participate in the Plan Eligible Holders must (1) enroll in the Plan (or be deemed to have enrolled in the Plan) in accordance with Section 4.01 herein; AND (2) exercise his, her or its right to participate in the Plan (or be deemed to have exercised his, her or its right to participate in the Plan) in accordance with Section 4.03 herein.

ARTICLE 4
PARTICIPATION IN THE PLAN

4.01 **Automatic Enrollment**

Any Units acquired by an Eligible Holder will automatically be deemed to have been enrolled in the Plan upon the issuance of such Units without any further action of the Eligible Holder.

4.02 **Effect of Enrollment**

Upon enrolling in the Plan, or being deemed to have enrolled in the Plan, Eligible Holders will be granted the right to acquire further Units by participating in the Plan in accordance with Section 4.03 below and automatically reinvesting all of the Distributions paid on Units held by them to acquire additional Units of the same Class in accordance with the terms and conditions set out herein.

In order to participate in the Plan and be deemed to be a Plan Participant hereunder, a Unitholder must exercise his, her or its right to participate in the Plan (or be deemed to have exercised his, her or its right to participate in the Plan) in accordance with Section 4.03 below.

Once a Unitholder has enrolled in the Plan, enrollment will continue until the Plan is suspended or terminated.

4.03 **How to Exercise Your Right to Participate in the Plan to Acquire Further Units**

In order to exercise your right to participate in the Plan and to become a Plan Participant hereunder, an Eligible Holder who is a Registered Unitholder must follow the procedure set out in this Section 4.03. Note that Unitholders are required to have enrolled in the Plan (or be deemed to have enrolled in the Plan) in accordance with Section 4.01 prior to, or concurrently with, exercising his, her or its right to participate in the Plan in accordance with this Section 4.03.

(1) **How to Exercise Your Right**

Any Eligible Holder will automatically be deemed to have exercised his, her or its right to participate in the Plan upon purchasing the Units. Any Eligible Holder who does not wish to participate in the Plan must notify the Trustee by designating that such Eligible Holder does not wish to exercise his, her or its right to participate in the Plan in the subscription agreement entered into in connection with the purchase of such Units.

Any Eligible Holder who does not designate in the subscription agreement entered into in connection with a purchase of Units that such Eligible Holder does not wish to exercise his, her or its right to participate in the Plan will be deemed to have exercised his, her or its right to participate in the Plan and all future Distributions paid on Units held by such Eligible Holder will automatically be reinvested in additional Units of the same Class in accordance with the terms and conditions set out herein.

Any Eligible Holder who elects not to exercise his, her or its right to participate in the Plan at the time the Units are acquired may elect to exercise his, her or its right to participate in the Plan by completing the Distribution Reinvestment Plan Exercise Form and returning it to the Trustee in accordance with the instructions therein.

A completed Distribution Reinvestment Plan Exercise Form must be received by the Trustee no later than five Business Days prior to the Distribution Record Date (which will usually be the last Business Day of each calendar month) in order for that Distribution to be reinvested under the Plan.

(2) Effect of Exercising Your Right to Participate in the Plan

Once an Eligible Holder has exercised his, her or its right to participate in the Plan (or been deemed to have exercised his, her or its right to participate in the Plan) all future Distributions paid on all Units held by such Eligible Holder will automatically be reinvested in additional Units of the same Class in accordance with the terms and conditions set out herein.

Eligible Holders must exercise his, her or its right to participate in the Plan with respect to all of the Units held by them or none at all. Upon exercise by an Eligible Holder of his, her or its right to participate in the Plan, in accordance with the requirements of this Section 4.03, all Units that are registered in the name of that Eligible Holder at the time that the Eligible Holder exercises his, her or its right to participate in the Plan (or is deemed to have exercised his, her or its right to participate in the Plan) or that become registered in the name of that Eligible Holder after such date (including, without limitation, any Plan Units issued under the Plan), will be automatically deemed to be participating in the Plan.

Once an Eligible Holder has exercised his, her or its right to participate in the Plan (or been deemed to have exercised his, her or its right to participate in the Plan), participation will continue until the Eligible Holder terminates their participation in the Plan (as set forth in Article 5 below) or until the Plan is suspended or terminated.

4.04 Beneficial Holders

The instructions in this Section 4.03 apply only to Registered Unitholders. Non-Registered Unitholders should contact the Intermediary who holds their Units to receive instructions as to how to exercise his, her or its right to participate in the Plan and to inquire about any applicable deadlines that such Intermediary may impose or be subject to and to confirm what fees, if any, such Intermediary may charge or whether such Intermediary's policies might result in any costs otherwise becoming payable by the Non-Registered Unitholder.

ARTICLE 5
TERMINATION OF PARTICIPATION

5.01 Termination by Plan Participants

Plan Participants that are Registered Unitholders may voluntarily terminate their participation in the Plan as of a particular Distribution Record Date by delivering notice of their intention to terminate their participation in the Plan to the Trustee, in writing in accordance with Article 9 or through the mechanisms of FundSERV, at least five Business Days prior to the relevant Distribution Record Date. If such notice or termination request is received by the Trustee after the foregoing deadline, the termination shall be processed promptly following the relevant Distribution Record Date. If notice is delivered in writing in accordance with Article 9, the notice of termination must be signed by all registered holders of Units which are registered in more than one name.

Plan Participants that are Non-Registered Unitholders should contact the Intermediary who holds their Units to receive instructions as to how to terminate their participation in the Plan and to inquire about any applicable deadlines that such Intermediary may impose or be subject to and to confirm what fees, if any, such Intermediary may charge or whether such Intermediary's policies might result in any costs otherwise becoming payable by the Non-Registered Unitholder.

5.02 Death or Incompetence of a Plan Participant

Participation in the Plan will not be affected by a Plan Participant's death or incompetence and participation will remain effective until it is terminated in accordance with the provisions of the Plan.

5.03 **Effect of Termination**

Beginning on the first Distribution Payment Date after termination of an Eligible Holder's participation in the Plan is effective, Distributions to such Eligible Holder will be made in cash. Eligible Holders who elect to terminate their participation in the Plan will remain enrolled in the Plan and will be entitled to exercise his, her or its right to participate in the Plan again at any time by completing the Distribution Reinvestment Plan Exercise Form and returning it to the Trustee in accordance with the instructions therein.

A completed Distribution Reinvestment Plan Exercise Form must be received by the Trustee no later than five Business Days prior to the Distribution Record Date (which will usually be the last Business Day of each calendar month) in order for that Distribution to be reinvested under the Plan.

ARTICLE 6
ADMINISTRATION

6.01 **Purchase of Units**

On each Distribution Payment Date, the Trustee shall, on behalf of each Plan Participant, use the Distribution paid on such Plan Participant's Units to purchase from the Trust additional Units of the same Class on which the Distributions were paid at a subscription price for each such Unit equal to the Class Net Asset Value Per Unit (the "**Distribution Purchase Price**") of such Class of Units calculated on the Valuation Date immediately prior to or on the relevant Distribution Record Date. The Trust will issue to each Plan Participant on the Distribution Payment Date, for each Class of Unit held by such Plan Participant, such number of Units of that Class equal to the Distribution paid on the Units of such Class held by such Plan Participant divided by the Distribution Purchase Price. Fractional Units, calculated to four decimal places, may be issued for any amount that cannot be reinvested in whole Units.

Units issued under this Plan will be issued in the name of the registered holder (i.e. the Registered Unitholder or, in the case of Non-Registered Unitholders, the Intermediary) of the Units upon which the Distribution was declared and will be represented by a book entry in a book-based system maintained by or on behalf of the Trustee. Certificates evidencing ownership of the Units will not be issued to Unitholders.

As soon as reasonably practicable after each Distribution Payment Date, a statement of account will be sent to each Plan Participant (or, in the case of Non-Registered Unitholders, the Intermediary holding the registered interest in the Plan Participant's Units) by or on behalf of the Trustee setting out the amount of the relevant Distribution reinvested, the applicable Distribution Purchase Price and the number of Units purchased under the Plan by such Plan Participant on the Distribution Payment Date, computed to four decimal places.

6.02 **Administrative Costs**

All administrative costs of the Plan, including any fees and other expenses incurred by the Trustee in carrying out its duties hereunder, will be borne by the Trust.

6.03 **Use of Proceeds**

Proceeds received by the Trust upon the purchase of Units under this Plan will be invested in accordance with the investment objectives described in the Declaration of Trust.

6.04 **Responsibilities of the Trust and the Trustee**

Neither the Trust nor the Trustee are or will be liable for any act done by either of them in good faith or for any good faith omission to act in connection with the operation of the Plan. In particular, neither the Trust nor the Trustee shall have any liability with respect to:

- (a) the Distribution Purchase Price or the timing of the Distribution Record Date or the Distribution Payment Date; or
- (b) any action or responsibilities of Intermediaries in relation to the Plan.

Plan Participants should recognize that neither the Trust nor the Trustee can assure a gain or protect against a loss as a result of Plan Participants participation in this Plan.

6.05 **Rules and Regulations**

The Trustee may from time to time adopt rules and regulations to facilitate the administration of the Plan. The Trustee reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Plan.

6.06 **Certain Limitations**

A Unitholder may not transfer the right to participate in the Plan to another person.

Subject to applicable law and regulatory policy, the Trustee reserves the right to determine, from time to time, a minimum number of Units that an Eligible Holder must hold in order to be eligible to participate in, or continue to participate in, the Plan, if any. Without limitation, the Trustee further reserves the right to refuse participation in the Plan to, or terminate the participation of, any person, in the Trustee's sole opinion, (a) who is participating in the Plan primarily with a view to arbitrage trading, (b) who is participating in the Plan as part of a scheme to avoid applicable legal requirements or engage in unlawful behavior, (c) who has been artificially accumulating the Trust's securities, for the purpose of taking undue advantage of the Plan to the Trust's detriment, or (d) whose participation in the Plan is a detriment to the Trust or the Unitholders.

The Trustee may also deny the right to participate in the Plan to any person or terminate the participation of any Plan Participant if the Trustee deems it advisable under any laws or regulations. Notwithstanding any other provision of this Plan, the Trustee reserves the right, in its sole discretion, to pay any Distribution paid on a Plan Participant's Units to the Plan Participant in cash, in which case the Trustee shall have no obligation with respect to the Distribution paid on such Plan Participant's Units to purchase additional Units from the Trust in accordance with Section 6.01.

6.07 **Invalid Requests**

The Trustee shall have the right to reject any request regarding enrollment in, participation in, withdrawal from or termination of, the Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the Trustee's satisfaction. Neither the Trust nor the Trustee is under any obligation to notify any Unitholder of an invalid request.

ARTICLE 7
AMENDMENTS, SUSPENSION OR TERMINATION OF PLAN

The Trustee may amend, modify or suspend the Plan at any time in its sole discretion, provided that the Trustee complies with requirements imposed by applicable regulatory authorities from time to time and gives notice of that amendment, modification or suspension to Plan Participants, except that no notice will be given to Plan Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. The Plan will terminate automatically upon the dissolution of the Trust.

The Trust is not required to issue any Units hereunder if such issuance would be illegal.

ARTICLE 8
NO PERSONAL LIABILITY

Neither the Trust nor the Trustee, are or will be liable for any act or omission to act, including, without limitation, any claims of liability: (a) with respect to receipt or non-receipt of any payment, form, notice or other writing purported to have been sent to the Trust or the Trustee; (b) actions taken as a result of inaccurate and incomplete information or instructions; (c) in respect of any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof; (d) in respect of the involuntary termination of a Plan Participant's participation in the Plan in the circumstances described herein; (e) with respect to the prices at which Units are purchased; or (f) in respect of income taxes or other liabilities payable by any Plan Participant or beneficial owner in connection with their participation in the Plan.

Participants should recognize that neither the Trust nor the Trustee can assure profit or protect against a loss on Plan Units acquired under the Plan.

ARTICLE 9
NOTICES

All notices, documents or payments required to be given to Plan Participants that are Non-Registered Unitholders by the Trust will be validly given if given to the applicable Intermediary.

All notices, documents or payments required to be given to Plan Participants that are Registered Unitholders by the Trustee or the Trust will be validly given if given to such Plan Participants at their respective addresses as recorded in the register of Unitholders maintained by or on behalf of the Trustee.

Written communications to the Trust or the Trustee shall be addressed to:

TIMBERCREEK ASSET MANAGEMENT LTD.
Trustee of Timbercreek Four Quadrant Global Real Estate Trust
25 Price Street
Toronto, ON M4W 1Z1
Attention: Sanjay Junnarkar
Fax: 416-848-9494
Email: sjunnarkar@timbercreek.com

ARTICLE 10
GOVERNING LAW

The Plan shall be governed and construed in accordance with the laws of the Province of Ontario.

EXHIBIT I DISTRIBUTION REINVESTMENT PLAN ENROLLMENT FORM

ENROLLMENT IN THE DISTRIBUTION REINVESTMENT PLAN

Registered Holder(s): _____
(please print name(s))

Account number: _____
(see dividend cheque)

Street address: _____

Province/State: _____ Postal/Zip Code: _____

Telephone: _____

I hereby elect to enroll all Units of Timbercreek Four Quadrant Global Real Estate Trust (the "Trust") that are registered in my name in the Distribution Reinvestment Plan (the "Plan"), a copy of which I have received and read. I acknowledge that my enrollment in this Plan is subject to its terms and conditions and this authorization to enroll my Units of the Trust in the Plan.

I hereby represent and warrant to the Trust and the Trustee that I am:

- a resident of Canada for the purposes of the *Income Tax Act* (Canada); and
- an "accredited investor" as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* and have accurately and completely completed the accredited investor option attached hereto as **Schedule A**.

I hereby covenant and agree that if at any point in time I fail to be either (i) a resident of Canada for the purposes of the *Income Tax Act* (Canada); or (ii) an "accredited investor" as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*, I will notify the Trustee immediately.

Signature(s): _____

*(Your signature must be the same as it appears on your unit certificate.
If your Units are jointly owned, all owners must sign)*

Date: _____

EXERCISE OF RIGHT TO PARTICIPATE IN DISTRIBUTION REINVESTMENT PLAN

(Do not complete this portion if you wish to continue to receive distributions in cash)

By initialling in this box I hereby exercise my right to participate in the Plan and I agree and acknowledge that by exercising my right to participate in the Plan all of the cash distributions paid on Units that are or become registered in my name will be automatically reinvested in additional Units of the same Class in accordance with the terms and conditions set out in the Plan. I hereby appoint Timbercreek Asset Management Ltd., trustee of the Trust (the "Trustee"), as my agent to receive all of the cash distributions paid on Units that are or become registered in my name and to use such distributions to purchase new Units of the Trust of the same Class in accordance with the terms and conditions set out in the Plan. I acknowledge that my participation in this Plan is subject to its terms and conditions and that my participation in the Plan will remain in effect until I notify the Trustee in writing in accordance with the terms and conditions set out in the Plan.

I understand that there may be tax consequences associated with participating in the Plan and I acknowledge that I will be responsible for any taxes arising as a result of my participation in the Plan. I acknowledge that I am responsible for consulting my own advisors for advice in respect of tax consequences associated with the Plan.

PLEASE NOTE

You may only use this Distribution Reinvestment Plan Enrollment Form if you are a Registered Unitholder (as defined in the Plan). If you hold your Units through a bank, trust company, securities broker, trustee or other nominee you are not a Registered Unitholder and should contact the bank, trust company, securities broker, trustee or other nominee who holds your Units for instructions on how to participate in the Plan. If you are completing this Distribution Reinvestment Plan Enrollment Form in a representative capacity, such as an agent, executor, administrator or trustee, you must enclose satisfactory evidence of authority to act in this capacity.

All capitalized terms used but not defined herein have the meanings ascribed thereto in the Plan.

COMPLETING AND RETURNING THIS FORM

Please print clearly. Registered Unitholders (as defined in the Plan) completing this Dividend Reinvestment Plan Enrollment Form, should return it to the Trustee, by mail, fax or email in accordance with the instructions below:

TIMBERCREEK ASSET MANAGEMENT LTD.
Trustee of Timbercreek Four Quadrant Global Real Estate Trust
25 Price Street
Toronto, ON M4W 1Z1
Attention: Sanjay Junnarkar
Fax: 416-848-9494
Email: sjunnarkar@timbercreek.com

QUESTIONS:

If you have any questions, please contact Sanjay Junnarkar at the address above.

SCHEDULE A
ACCREDITED INVESTOR CERTIFICATE

TO: TIMBERCREEK FOUR QUADRANT GLOBAL REAL ESTATE TRUST

AND TO: TIMBERCREEK ASSET MANAGEMENT LTD.

The undersigned represents, warrants and certifies that the undersigned or, if applicable, each beneficial purchaser on whose behalf the undersigned is acting as agent, is an “accredited investor”, as such term is defined in section 1.1 of National Instrument 45-106 – *Prospectus Exemption* (“**NI 45-106**”), and the undersigned or, if applicable, each beneficial purchaser on whose behalf the undersigned is acting as agent, falls within the category or categories marked by an “X” below and, if the undersigned has indicated that they fall within category (j), (k) or (l), the undersigned has completed and signed two copies of the Risk Acknowledgement attached as Appendix I to this Accredited Investor Certificate.

PLEASE PLACE AN “X” AGAINST THE APPROPRIATE CATEGORY OR CATEGORIES BELOW:

- (a) a Canadian financial institution, or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador);
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000 [**NOTE: If the undersigned is relying on this category of “accredited investor” to purchase Units, the undersigned must also complete in duplicate Appendix I to this Accredited Investor Certificate**];
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year [**NOTE: If the undersigned is relying on this category of “accredited investor” to purchase Units, the undersigned must also complete in duplicate Appendix I to this Accredited Investor Certificate**];
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000 [**NOTE: If the undersigned is relying on this category of “accredited investor” to purchase Units, the undersigned must also complete in duplicate Appendix I to this Accredited Investor Certificate**];
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;

- (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of NI 45-106; or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes of this Accredited Investor Certificate, the following definitions are included for convenience:

“**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“**Canadian financial institution**” means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**director**” means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“**eligibility adviser**” means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**financial assets**” means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the same meaning as in National Instrument 81-106 – *Investment Fund Continuous Disclosure*;

“**jurisdiction**” means a province or territory of Canada except when used in the term “foreign jurisdiction”;

“**person**” includes (a) an individual, (b) a corporation, (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**regulator**” means:

- (a) the Executive Director, as defined under section 1 of the Securities Act (British Columbia); and
- (b) such other person as is referred to in Appendix D of National Instrument 14-101 – Definitions;

“**related liabilities**” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets;

“**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“**securities legislation**” means:

- (a) for British Columbia, the Securities Act (British Columbia) and the regulations, rules and forms under such Act and the blanket rulings and orders issued by the British Columbia Securities Commission; and
- (b) for other Canadian jurisdictions, such other statutes and instruments as are listed in Appendix B of National Instrument 14-101 – Definitions;

“**securities regulatory authority**” means:

- (a) the British Columbia Securities Commission; and
- (b) in respect of any local jurisdiction other than British Columbia, means the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101 – Definitions;

“**spouse**” means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender;
or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and

“**voting security**” means a security of an issuer that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

An issuer is considered to be affiliated with another issuer if:

- (a) one of them is the subsidiary of the other; or

- (b) each of them is controlled by the same person.

A person is considered to beneficially own securities that:

- (a) for the purposes of Saskatchewan, British Columbia, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories and Nunavut securities law, are beneficially owned by:
 - (i) an issuer controlled by that person; or
 - (ii) an affiliate of that person or an affiliate of an issuer controlled by that person.
- (b) for the purposes of Alberta securities law, are beneficially owned by:
 - (i) a company controlled by that person or an affiliate of that company;
 - (ii) an affiliate of that person; or
 - (iii) through a trustee, legal representative, agent or other intermediary of that person.

A person (first person) is considered to control another person (second person) if:

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

All monetary references are in Canadian Dollars. All terms used in this Accredited Investor Certificate which are not otherwise defined in this Accredited Investor Certificate have the meanings ascribed there to in the *Securities Act* (British Columbia) or the regulations, rules and policy statements made thereunder, as amended.

Dated: _____, _____.

By: _____
Signature of Investor

Title (if applicable)

(Print Name of Investor)

**APPENDIX I TO THE
ACCREDITED INVESTOR CERTIFICATE**

To be completed and signed by each Investor that is relying on category (j), (k) or (l) of the Accredited Investor Certificate attached as Schedule A to the Distribution Reinvestment Plan Enrollment Form.

RISK ACKNOWLEDGMENT FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER	
1. About your investment	
Type of securities: Class [●] Units together with the right to participate in the Distribution Reinvestment Plan of Timbercreek Four Quadrant Global Real Estate Trust	Issuer: Timbercreek Four Quadrant Global Real Estate Trust
Purchased from: Timbercreek Four Quadrant Global Real Estate Trust (the Issuer)	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____ [Instruction: Insert the total dollar amount of the investment.]	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> ● Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> ● Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	

<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	Dealer Rep. Code:
SECTION 6 TO BE COMPLETED BY THE ISSUER	
6. For more information about this investment	
<p>TIMBERCREEK ASSET MANAGEMENT LTD. Trustee of Timbercreek Four Quadrant Global Real Estate Trust 25 Price Street Toronto, ON M4W 1Z1 Attention: Sanjay Junnarkar Fax: 416-848-9494 Email: sjunnarkar@timbercreek.com</p>	
<p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	



EXHIBIT II
DISTRIBUTION REINVESTMENT PLAN EXERCISE FORM

PLEASE NOTE

Registered Holder(s): _____
(please print name(s))

Account number: _____
(see dividend cheque)

Street address: _____

Province/State: _____ Postal/Zip Code: _____

Telephone: _____

I hereby exercise my right to participate in the Distribution Reinvestment Plan (the “Plan”) of Timbercreek Four Quadrant Global Real Estate Trust (the “Trust”) and I agree and acknowledge that by exercising my right to participate in the Plan all of the cash distributions paid on Units that are or become registered in my name will be automatically reinvested in additional Units of the same Class in accordance with the terms and conditions set out in the Plan. I hereby appoint Timbercreek Asset Management Ltd., trustee of the Trust (the “Trustee”), as my agent to receive all of the cash distributions paid on Units that are or become registered in my name and to use such distributions to purchase new Units of the Trust of the same Class in accordance with the terms and conditions set out in the Plan. I acknowledge that my participation in this Plan is subject to its terms and conditions and that my participation in the Plan will remain in effect until I notify the Trustee in writing in accordance with the terms and conditions set out in the Plan.

I hereby represent and warrant to the Trust and the Trustee that I am a resident of Canada for the purposes of the *Income Tax Act* (Canada).

Signature(s): _____

*(Your signature must be the same as it appears on your unit certificate.
If your Units are jointly owned, all owners must sign)*

You may not use this Distribution Reinvestment Plan Exercise Form unless you have already enrolled (or been deemed to have enrolled) in the Plan. If you have not already enrolled (or been deemed to have enrolled) in the Plan please use the Dividend Reinvestment Plan Enrollment Form attached as Exhibit I to the Plan.

You may only use this Distribution Reinvestment Plan Exercise Form if you are a Registered Unitholder (as defined in the Plan). If you hold your Units through a bank, trust company, securities broker, trustee or other nominee you are not a Registered Unitholder and should contact the bank, trust company, securities broker, trustee or other nominee who holds your Units for instructions on how to participate in the Plan.

If you are completing this Distribution Reinvestment Plan Exercise Form in a representative capacity, such as an agent, executor, administrator or trustee, you must enclose satisfactory evidence of authority to act in this capacity.

All Units registered in your name and any additional purchases, including any Units issued under the Plan, will be automatically deemed to be participating in the Plan, provided the Units are registered in the identical name. If they are not registered in the identical name, and you wish to have them changed, please contact the Trustee.

All capitalized terms used but not defined herein have the meanings ascribed thereto in the Plan.

COMPLETING AND RETURNING THIS FORM

Please print clearly. Registered Unitholders (as defined in the Plan) completing this Dividend Reinvestment Plan Exercise Form, should return it to the Trustee, by mail, fax or email in accordance with the instructions below:

TIMBERCREEK ASSET MANAGEMENT LTD.
Trustee of Timbercreek Four Quadrant Global Real Estate Trust
25 Price Street
Toronto, ON M4W 1Z1
Attention: Sanjay Junnarkar
Fax: 416-848-9494
Email: sjunnarkar@timbercreek.com

Date: _____

QUESTIONS:

If you have any questions, please contact Sanjay Junnarkar at the address above.



CANADIAN INCOME TAX CONSEQUENCES

The following summary is of a general nature only. Unitholders and prospective Plan Participants should consult their own tax advisors about the tax implications of being a participant in the Plan.

Distributions that are reinvested under the Plan in additional Units will not relieve Plan Participants from any liability for taxes that may be payable on, or in relation to, those Trust distributions.

A Unitholder of the Trust will generally be required to include in computing their income for a particular taxation year the portion of the net income for purposes of the Income Tax Act (Canada) (the "Tax Act") of the Trust for a taxation year (including net realized taxable capital gains) that is paid or payable by the Trust to the Unitholder in the particular taxation year, whether that amount is received in cash, additional Units, or otherwise and whether such amount is reinvested in additional Units. To the extent that all or a portion of a cash distribution from the Trust would be included in the income of a Unitholder for purposes of the Tax Act, this amount will still be included in the income of such a Plan Participant even if they choose to have their distributions reinvested in additional Units. Plan Participants will be allocated the same amount of income of the Trust for purposes of the Tax Act on a per Unit basis as non-Plan Participants.

The amount reinvested by Plan Participants will be added to the cost of Units issued to them under the Plan. For purposes of determining the adjusted cost base to a holder of any Units the cost of a newly acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the holder as capital property.

The foregoing is only a very general summary of certain Canadian federal income tax matters relating to the Plan. Plan Participants should also review the discussions under "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Confidential Offering Memorandum of the Trust dated January __, 2017 for a discussion of certain Canadian federal income tax matters relating to investments in the Trust.