

# INTERRENT REAL ESTATE INVESTMENT TRUST

(the “Trust”)

## DISCLOSURE AND TRADING POLICY

(the “Policy”)

As a reporting issuer, the Trust and its subsidiaries and affiliates (the Trust and its subsidiaries and affiliates collectively, “**InterRent**”) are committed to providing timely, accurate and balanced disclosure of material information about InterRent consistent with applicable legal and regulatory requirements. As well, InterRent seeks to ensure compliance with securities laws, instruments of the Canadian securities regulatory authorities and the rules of exchange on which its units are listed (the “**Exchange**”; securities laws, instruments of the Canadian securities regulatory authorities and rules of the Exchange are collectively referred to as “**applicable laws**”) relating to insider trading or informing others about undisclosed material information (“**Tipping**”) and insider reporting.

This Policy extends to all employees, agents, consultants, officers, trustees and directors (collectively the “**InterRent Personnel**”) of InterRent and those authorized to speak on behalf of InterRent. This Policy covers disclosure in documents filed with securities commissions and written statements made in InterRent’s annual and quarterly reports, news releases, letters to holders of securities and information contained on InterRent’s websites and other electronic communications. This Policy also extends to Public Oral Statements (as defined below). Finally, this Policy addresses trading by InterRent Personnel and other “insiders” of securities of InterRent, “tipping” or selective disclosure by such persons of material non-public information and insider reporting obligations under applicable laws.

In this Policy:

- (a) “**Core Document**” means a prospectus, a take-over bid circular, an issuer bid circular, a directors’ circular, a rights offering circular, MD&A, an annual information form, an information circular, annual or interim financial statements or a material change report; or any other document included within the definition of “core document” as set out from time to time in section 138.1 of the *Securities Act* (Ontario);
- (b) “**Disclosure Document**” means any written communication, including a communication transmitted only in electronic form, disclosing information with respect to the business, operations, capital or financial performance of InterRent and includes any communication:
  - (i) that is filed or required to be filed with a securities regulator;
  - (ii) that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system;
  - (iii) the content of which would reasonably be expected to affect the market price or value of a security of InterRent; or
  - (iv) (iv) any other document included within the definition of “document” as set out from time to time in section 138.1 of the *Securities Act* (Ontario);

- (c) “**Misrepresentation**” means an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;
- (d) “**Public Oral Statement**” means an oral statement relating to the business or affairs of InterRent that is made by or on behalf of InterRent in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed.

### **Disclosure Committee**

The Board of Trustees has established a Disclosure Committee consisting of the chief executive officer (“**CEO**”), the chief financial officer (“**CFO**”) and the person responsible for investor relations (“**Investor Relations**”) of InterRent (or of the person(s) holding comparable position(s)).

The responsibilities of the Disclosure Committee include:

- (a) reviewing InterRent’s public disclosure of financial information under the supervision of its audit committee;
- (b) developing and implementing this Policy, monitoring the effectiveness and compliance therewith, and educating InterRent Personnel about this Policy under the supervision of its nominations and governance committee;
- (c) reviewing the annual and interim filings (as these terms are defined in National Instrument 52-109—*Certification of Disclosure in Issuers’ Annual and Interim Filings*);
- (d) ensuring that the annual and interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered by the annual and interim filings;
- (e) ensuring that the annual and interim financial statements together with the other financial information included in the annual and interim filings fairly present in all material respects the financial condition, results of operations and cash flows of InterRent, as of the date and for the periods presented in the annual and interim filings;
- (f) establishing and maintaining disclosure controls and procedures, and designing those disclosure controls and procedures, or causing them to be designed under the Disclosure Committee’s supervision, to provide reasonable assurance that:
  - (i) material information relating to InterRent, is made known to the Disclosure Committee by others within those entities, particularly during the period in which the annual and interim filings are being prepared; and
  - (ii) information required to be disclosed by InterRent in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation;
- (g) designing internal controls over financial reporting, or causing them to be designed under the Disclosure Committee’s supervision, to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of financial statements for external purposes in accordance with InterRent's generally accepted accounting principles; and

- (h) reviewing and monitoring the Trust's website and social media platforms.

As part of this mandate, the Disclosure Committee will meet as conditions dictate and will be fully apprised of all material developments relating to InterRent in order to evaluate and discuss those events to determine when developments justify public disclosure and whether the information should remain confidential, and if so, how that confidential information will be controlled.

The Disclosure Committee will regularly review this Policy. In connection with its review, the Disclosure Committee will report to the nominations and governance committee on the operation of this Policy and suggest any necessary changes.

### **Designated Spokespersons**

InterRent designates each of the CEO, the CFO and the person in charge of Investor Relations as the authorized spokesperson responsible for making Public Oral Statements and for communication with the media, investors, analysts and the public. These individuals may, from time to time, in accordance with the nature of the inquiry, designate as back-ups others within InterRent to make Public Oral Statements on behalf of InterRent.

InterRent Personnel who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media unless specifically asked to do so by an authorized spokesperson. All such inquiries, together with any comments or feedback from InterRent's unitholders shall be referred to the person responsible for Investor Relations.

### **Responsibility for Electronic Communications**

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written public disclosures shall also be responsible for electronic communications. The person responsible for Investor Relations is responsible for updating the investor relations section of InterRent's website and is responsible for monitoring all InterRent information placed on any such website to ensure that the investor relations section is accurate, complete and up to date. All such information shall be dated when posted or modified and the person responsible for Investor Relations shall establish a minimum retention period and archiving protocol for such information. In addition, unless a link with the SEDAR website shall have been established, all documents filed on SEDAR with respect to InterRent shall be concurrently posted on InterRent's website. Although InterRent views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on the website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of Material information (as defined below) on a website will be coordinated with a news release.

The person responsible for Investor Relations may designate a person to respond to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

InterRent Personnel are prohibited from participating in Internet chat room or newsgroup discussions on matters pertaining to InterRent's activities or its securities unless specifically authorized to do so. InterRent Personnel who encounter a discussion pertaining to InterRent should advise the person responsible for Investor Relations immediately so that the discussion may be monitored.

## **Material Information**

Material information is any information that could affect the investment decision of a reasonable investor, including any information relating to the business, operations or capital of InterRent that significantly affects, or would reasonably be expected to have a significant effect on the price or value of the securities of InterRent (“**Material Information**”). Examples of types of events or developments that may give rise to Material Information are listed under Schedule “A” attached hereto. However, the list is not exhaustive and is not a substitute for the Disclosure Committee exercising its judgement in making materiality determinations.

## **Approval by Disclosure Committee of Disclosure Documents**

Disclosure Documents (including a news release associated with a Disclosure Document) and, to the extent practicable, the proposed text of Public Oral Statements must be reviewed and approved by the Disclosure Committee prior to being issued or made. In its review and approval, the Disclosure Committee will apply the following principles:

- (a) the Disclosure Committee must be satisfied that the issuance, timing and content of any Disclosure Document (including a news release associated with a Disclosure Document) or Public Oral Statement complies with InterRent’s disclosure obligations under applicable law and this Policy;
- (b) before authorizing the issuance of any Disclosure Document (including a news release associated with a Disclosure Document), or the making of any Public Oral Statement, the Disclosure Committee must conduct, or confirm that trustees, officers and employees of InterRent, as applicable, have conducted or caused to be conducted, a reasonable investigation to satisfy themselves that the Disclosure Document (including a news release associated with a Disclosure Document) or the Public Oral Statement is not inaccurate and does not contain a Misrepresentation and is not, in any material respect, misleading or untrue;
- (c) if any part of a Disclosure Document, news release or Public Oral Statement includes, summarizes or quotes from a report, statement or opinion made by an expert, the Disclosure Committee must obtain the written consent of the expert to use the report, statement or opinion and must be satisfied that:
  - (i) that there are no reasonable grounds to believe that there is a Misrepresentation in the Disclosure Document, news release or Public Oral Statement made on the authority of the expert; and
  - (ii) that the relevant part of the Disclosure Document, news release or Public Oral Statement fairly represents the expert report, statement or opinion.
- (d) if any Disclosure Document (including a news release relating to a Disclosure Document) or Public Oral Statement contains forward-looking information, the Disclosure Committee must comply with the section below entitled “Forward-Looking Information”.

## **Approval by the Board of Trustees of Core Documents**

The Disclosure Committee must review every Core Document that InterRent proposes to issue and approve its issuance according to the requirements for any Disclosure Document set out above.

In addition to approval by the Disclosure Committee, each Core Document that InterRent proposes to issue (except for material change reports) must be reviewed and approved by the Board of Trustees prior to issuance.

### **Principles of Disclosure of Material Information**

In complying with the requirement to disclose forthwith all Material Information under applicable laws, InterRent will adhere to the following basic disclosure rules:

- (1) Material Information must be publicly disclosed promptly. However, should the Disclosure Committee determine in accordance with applicable laws that such disclosure would be detrimental to InterRent, such material information will be kept confidential in accordance with applicable laws until such time the Disclosure Committee decides to publicly disclose such information. The Disclosure Committee will consult with legal counsel in the event the filing of a confidential material change report would be warranted.
- (2) Disclosure must include any and all information the omission of which would make the rest of the disclosure misleading.
- (3) Unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information.
- (4) Disclosure of Material Information must be made by way of news release. No selective disclosure of Material Information shall be made. Previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an interview with an analyst). If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person, such information must be generally disclosed immediately via news release and, as the case may be, the Exchange may be contacted so that trading be halted pending the issuance of such news release.
- (5) Disclosure of Material Information must be monitored to determine whether earlier material disclosure has become misleading as a result of intervening events and whether there is an obligation to update earlier disclosure. Unless otherwise required under applicable securities laws, any forward-looking information previously communicated shall not be required to be updated unless such information, in the light of subsequent events and absent further explanation, becomes misleading.

### **News Releases**

Once the Disclosure Committee determines that a development represents Material Information, it will prepare and take the necessary steps to authorize the issuance of a news release, unless the Disclosure Committee determines that such developments should remain confidential for the time being in accordance with applicable laws and appropriate control of that Material Information is instituted. Should a material oral statement inadvertently be made in a selective forum, a news release will immediately be issued and the information publicly disclosed. News releases will be disseminated through a newswire service that provides national and simultaneous service and will be concurrently posted on InterRent's website. News releases will be transmitted to all relevant regulatory bodies and major national financial media.

If the Exchange is open for trading at the time of a proposed announcement, notice of a news release announcing Material Information will in the ordinary course be provided to the market surveillance department of the Exchange. If a news release announcing Material Information is issued outside the trading hours, the Exchange market surveillance will in the ordinary course be notified before the market opens.

Any and all news releases issued under this Policy should be sent to all trustees of InterRent prior to, or at least at the same time of, their issue.

The Board or audit committee shall review all disclosure in advance of public release including earning guidance and news releases containing financial information based on the Trust's financial statements prior to the release of such statements.

### **Rumours**

So long as it is clear that InterRent is not the source of a market rumour, InterRent will not, as a matter of policy, comment, affirmatively or negatively, on rumours. This applies to rumours on the Internet. Spokespersons shall respond consistently to any rumours, by saying simply, "It is our policy not to comment on market rumours or speculation." Should the Exchange request that InterRent make a definitive statement in response to a market rumour that is causing significant volatility in the securities of InterRent, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

### **Forward-Looking Information**

InterRent may, from time to time, provide earnings guidance or other forward-looking information. If forward-looking information is proposed to be disclosed, whether in writing or orally, the following guidelines must be followed:

- (a) the Disclosure Committee must approve the disclosure of the forward-looking information;
- (b) the Disclosure Committee must be satisfied that there is a reasonable basis for making any forecast or projection contained in the forward-looking information;
- (c) the forward-looking information must be broadly disseminated in accordance with this Policy; and
- (d) the forward-looking information must be accompanied by a statement that InterRent does not have any obligation or intent to update forward-looking information subject to applicable laws. Notwithstanding this, InterRent may voluntarily elect to update forward-looking information so that analysts and other interested parties may process it.

If the forward-looking information is contained in a Disclosure Document, the Disclosure Document must contain, proximate to the forward-looking information:

- (a) meaningful cautionary language identifying the information as forward-looking information;
- (b) the material factors or assumptions that were used in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

- (c) the material factors that could cause the actual results to differ materially from the conclusion, forecast or projection contained in the forward-looking information.

If the forward-looking information is contained in a Public Oral Statement, such Public Oral Statement shall:

- (a) include a cautionary statement to the effect that it contains forward-looking information; and
- (b) identify a readily-available Disclosure Document where additional information can be found with respect to the forward-looking information. A Disclosure Document is readily available if it has been filed on SEDAR.

### **Contacts with Analysts, Investors and the Media**

InterRent recognizes that analysts are important conduits for disseminating information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents.

InterRent may participate in conferences and may meet with analysts, investors and reporters on an individual or group basis as needed and may initiate contacts or respond to inquiries from analysts, investor and reporters in a timely, consistent and accurate fashion in accordance with this Policy. InterRent will provide the sort of non-material non-public information that has been provided to analysts to individual investors or reporters who request it and consideration will be given as to whether such information should be posted on the appropriate website. For greater certainty, InterRent will provide only non-material information and publicly disclosed information to analysts. Where practicable, more than one spokesperson will be present at all individual and group meetings with analysts, investors and reporters.

InterRent recognizes that analyst disclosure does not constitute adequate disclosure of information that is considered non-public Material Information. If Material Information is to be announced at an analyst or unitholder meeting or a press conference, its announcement must be coordinated with a general public announcement via news release.

### **Corrections**

To the extent possible, all persons making Public Oral Statements will ensure that such statements are recorded, transcribed and reviewed for accuracy as soon as practicable after they are made. If any Misrepresentation is detected in a Disclosure Document or a Public Oral Statement, a correcting news release will be issued and a corrected Disclosure Document will be filed as soon as practicable. If a Public Oral Statement contains any Material Information that has not been generally disclosed, a news release will be issued as soon as practicable after the making of the statement.

### **Reviewing Analyst Draft Reports and Models**

If requested, InterRent will review a draft analyst's report or model relating to InterRent for the purpose of only correcting factual errors of publicly disclosed information. It is InterRent's policy, when analysts inquire with respect to their cash flow estimates (1) to acknowledge what the current range of analysts' estimates is, and (2) to question an analyst's assumptions if his/her estimate is out of the range of estimates. InterRent will not confirm, or attempt to influence, an analyst's opinions or conclusions.

InterRent regards analyst reports as proprietary information belonging to the analyst's firm. Recirculating a report by an analyst may be viewed as an endorsement by InterRent of the report. For these reasons, InterRent will not provide analyst reports through any means to persons outside of InterRent.

### **Conference Calls**

Conference calls may be held with members of the investment community to discuss previously announced major corporate developments and financial and operating results of InterRent. The date, time and subject matter of any conference call as well as the means for accessing it will be announced via news release and the conference call may be broadcast simultaneously via webcast or audio cast. The media and individual investors may call a telephone number (or access the webcast or audio cast) and listen to the call on a real-time basis. A recording of the conference call will be made available for a period of two weeks following the call on either a telephone number or an archived webcast or audio cast, for anyone interested in listening to a replay.

### **Disclosure Record**

InterRent will maintain a file containing all public information about InterRent, including continuous disclosure documents, news releases, analyst's reports and transcripts or recordings of conference calls.

### **Trading and Tipping Restrictions and Blackout Periods**

It is illegal for "persons in a special relationship" with InterRent to purchase or sell securities of InterRent with knowledge of Material Information that has not been publicly disclosed. The definition of "persons in a special relationship" is set out in Appendix 'A' to this Policy and generally includes insiders, trustees, senior officers, and other employees who have access to or obtain material undisclosed information. Except in the necessary course of business, it is also illegal for such persons to inform any other person or company of non-public Material Information affecting InterRent. For the purpose of this Policy, the term "security" also includes:

- (a) a put-call option or other right or obligation to purchase or sell securities of InterRent; and
- (b) a security, the market price of which varies materially with the market price of the securities of InterRent.
- (6) Trading in InterRent Securities Generally

All insiders, trustees, senior officers and other employees specifically designated by the CFO who are in regular possession of material non-public information (collectively, the "**Designated Insiders**") are prohibited from trading in securities of InterRent while in possession of undisclosed Material Information. Once disclosure of such Material Information has been made generally, any such person may trade in such securities after two business day following the day of public disclosure by InterRent, subject to pre-approval as set out below.

All trustees, officers, employees, agents and consultants of InterRent are encouraged to refrain from rapid buying and selling of securities of InterRent. Such "flipping" or "playing the market", while legally permissible, may adversely affect the public perception regarding trading in securities of InterRent.

All Designated Insiders shall refrain from trading in securities of InterRent without the prior approval of the CFO in writing.



(1) Trading in InterRent Securities During a Blackout Period

All Designated Insiders and any other “person in a special relationship” with InterRent are prohibited from trading in InterRent securities during a blackout period. In each and every InterRent fiscal quarter, a blackout period shall run between the second last day of a quarter and the close of business on the second trading day following the date of the public release of InterRent’s interim or year-end financial results. As well, the Disclosure Committee may from time to time declare a periodic blackout period to be in effect in the event there exists undisclosed Material Information about InterRent. Written notice of both the establishment and termination of any such non-quarterly, periodic blackout period shall be given by the CFO to all Designated Insiders. Trading in InterRent securities by such persons may commence after two business day following the termination of a blackout period, subject to prior approval as noted above. Designated Insiders are always subject to blackout periods. From time to time, the CFO may also identify and notify other employees that they are subject to certain quarterly and/or non-quarterly, periodic blackout periods. Notwithstanding the foregoing, during any blackout period, any employees who are subject to a blackout period may apply to the CFO for approval to trade in InterRent securities.

(2) Tipping

All insiders, trustees, senior officers and other employees in possession of material non-public information are prohibited from informing any other person of undisclosed Material Information. As the definition of “person in a special relationship” is broad, there could potentially be an infinite chain of tippees who are caught by the definition against Tipping and insider trading (as defined in Appendix A).

(3) Reporting

Unless otherwise exempted pursuant to applicable laws, all “insiders” of InterRent must file insider trading reports with the Canadian Securities Administrators within 5 days of becoming an insider, unless such insider does not own or have control or direction over InterRent securities, or within 5 days of the date of a change in that person’s holdings, and concurrently with such filing shall advise the CFO of the trading in such InterRent securities.

(4) Quiet Periods

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, InterRent will observe a quarterly quiet period, during which no meetings or telephone contacts with analysts and investors will be held, and no guidance will be provided, with respect to quarterly earnings, the current quarter’s operations or expected results. During the quiet period, normal course communications between InterRent and the investment community made in accordance with this Policy and that refrain from commenting on quarterly earnings, the current quarter’s operations or expected results may continue.

The quiet period will run between the second last day of a quarter and the public release of InterRent’s interim or year-end financial results.

**Maintaining Confidentiality**

Any director, trustee, officer, employee, agent and consultant of InterRent privy to confidential information relating to InterRent is prohibited from communicating such information to anyone else, unless it is necessary to do so in the ordinary course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be

advised that the information is to be kept confidential. In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed at all times:

- (1) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- (2) Confidential documents should not be read in public places and should not be discarded where others can retrieve them.
- (3) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- (4) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (5) Access to confidential electronic data should be restricted through the use of passwords.
- (6) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business.
- (7) All proprietary information, including computer programs and other records, remain the property of InterRent, as the case may be, and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission.

### **Communication, Education, Anonymous Reporting, Certification and Enforcement**

New directors, trustees, officers and employees of InterRent will be advised of this Policy and its importance and this Policy will be brought to the attention of all InterRent Personnel on an annual basis. The Disclosure Committee shall be responsible for ensuring that all InterRent Personnel who are, or may be, involved in making disclosure decisions under this Policy, understand this Policy and its relevance to ensure compliance with applicable laws. The Disclosure Committee shall also be responsible for implementing and monitoring appropriate internal controls to ensure that this Policy is properly enforced.

If a director, trustee, officer or employee of InterRent considers that any Disclosure Document or Public Oral Statement includes a Misrepresentation, or that a material change has not been disclosed, such person should report the relevant information (by confidential means, which may also be anonymous) to the CFO or, if such person prefers, the Chairman of the Audit Committee.

Written certification relating to compliance with this Policy will be required annually from all officers of InterRent and from such employees of InterRent as shall be deemed advisable by the CFO.

An officer or employee of InterRent who violates this Policy may face disciplinary action up to and including termination of his or her employment. The violation of this Policy may also violate certain securities and other laws. If InterRent discovers that an employee has violated such securities or other laws, it may refer the matter to the appropriate regulatory authorities.

## **SCHEDULE “A”**

The following are examples of the types of events or developments that may give rise to Material Information. However, the list is not exhaustive and is not a substitute for the Disclosure Committee exercising its judgement in making materiality determinations.

### **Changes in Corporate Structure**

- changes in ownership that may affect control of InterRent
- major reorganizations, amalgamations or mergers
- take-over bids, issuer bids or insider bids

### **Changes in Capital Structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of units or offerings of warrants or rights to buy units
- any unit consolidation, unit exchange or unit dividend
- changes in dividend or distribution payments or policies
- material modifications to rights of securityholders

### **Changes in Financial Results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of InterRent’s assets
- any material change in InterRent’s accounting policy

### **Changes in Business and Operation**

- any development that affects the resources, technology, products or markets of InterRent
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers

- significant new contracts, products, patents or services or significant losses of contracts or business
- changes to the Board of Trustees or executive management, including the departure of the CEO or the CFO
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, trustees and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of securities or their movement from one quotation system or exchange to another

### **Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies or legal entities, including a take-over bid for, or merger with, another company or legal entity

### **Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements or material changes to any such credit arrangements

## APPENDIX “A”

- (a) **“Insiders”** of InterRent include:
- (i) every trustee or senior officer (defined below) of InterRent;
  - (ii) every trustee or senior officer of a subsidiary of InterRent; and
  - (iii) any person or company who beneficially owns, directly or indirectly, voting securities of InterRent or who exercises control or direction over voting securities of InterRent carrying more than 10% of the voting rights attached to all outstanding voting securities of InterRent and every trustee and senior officer of such person or company.
- (b) **“senior officer”** includes:
- (i) the Chairman,
  - (ii) the Chief Executive Officer,
  - (iii) the President, if any,
  - (iv) the Chief Financial Officer,
  - (v) the Corporate Secretary,
  - (vi) any Vice-President,
  - (vii) Treasurer, if any,
  - (viii) any General Manager,
  - (ix) any other individual who performs functions for InterRent similar to those normally performed by an individual occupying any of the foregoing offices, and
  - (x) each of the 5 highest paid employees of InterRent.
- (c) **“persons in a special relationship with InterRent”** generally include the Insiders identified above, all other officers and employees, persons or corporations engaging or proposing to engage in any business or professional activity for InterRent, and any person who obtains material non-public information from one of the foregoing persons, or from InterRent itself. Insiders of InterRent can be deemed to be in a special relationship with another public company in circumstances where InterRent is proposing a take-over bid or similar combination transaction with such public company or is considering a purchase of a substantial portion of such public company’s assets.

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