

AP CAPITAL REIT
(the "Issuer")

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT
(TRUST UNITS - NON-REPORTING ISSUER)

INSTRUCTIONS TO SUBSCRIBER

1. If you are resident in Ontario, you must complete and sign Exhibit D "Investor Questionnaire" that starts on page 14. Please read the instructions to Exhibit D carefully as you may also be required to complete Appendix A and Appendix B to the Investor Questionnaire. The purpose of these forms is to determine whether Ontario subscribers meet the standards for participation in a private placement under applicable Canadian securities laws.

PROCEDURE & DELIVERY

Subscription Agreements (including Exhibits) should be filled out, signed and delivered with payment (or such other place as you may be advised) to:

AP CAPITAL REIT
1601 - 128 West Pender Street,
Vancouver, BC V6B 1R8
Attention: Investor Relations
Email: investor@apcapital.ca

ACCEPTANCE

The Issuer hereby accepts the Subscription (as defined herein) subject to the Terms and Conditions contained in this Subscription Agreement (this "**Agreement**").

**AP CAPITAL REIT, by its trustee,
AP CAPITAL REIT (GP) LTD.**

Per: _____
Authorized Signatory

Address: 1601 – 128 West Pender Street,
Vancouver, BC V6B 1R8
Email: investor@apcapital.ca
Attention: Investor Relations

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

1. Subscription

1.1 On the basis of the representations and warranties, and subject to the terms and conditions, set forth in this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase such number of Units as is set forth on page 2 of this Agreement at the price per Class of Unit shown on page 2 of this Agreement, which is tendered herewith (such subscription and agreement to purchase being the "**Subscription**").

1.2 The Issuer may accept or reject this Agreement in whole or in part at any time prior to the Closing Time (as defined below) and the Issuer has the right to allot to the Subscriber less than the amount of Units subscribed for pursuant to this Agreement. Upon acceptance by the Issuer of this Subscription (in whole or in part) the Subscriber will be obliged to purchase from the Issuer the number of Units in respect of which this Subscription has been accepted.

1.3 If this Subscription is rejected, the Subscriber understands that any funds, wire transfers, certified cheques and bank drafts delivered by the Subscriber to the Issuer representing the Subscription Amount will be promptly returned to the Subscriber without interest or deduction. If this Subscription is accepted only in part, the Subscriber understands that a cheque representing the portion of the Subscription Amount for that portion of the Subscription that is not accepted will be promptly delivered to the Subscriber without interest or deduction.

1.4 The Subscriber acknowledges that the Units subscribed for by the Subscriber hereunder form part of a larger ongoing offering (the "**Offering**") as described in the offering memorandum accompanying this Agreement.

1.5 All dollar amounts referred to in this Agreement are in lawful money of Canada, unless otherwise indicated.

2. Payment

2.1 The Subscriber shall deliver the Subscription Amount payable in respect of the Units by certified cheque, money order, bank draft or wire transfer and payable to "AP Capital REIT", or payable in such other manner as may be specified by the Issuer.

3. Additional Deliveries and Conditions for Acceptance

3.1 The Subscriber must complete, sign and return to the Issuer the following documents:

- (a) one completed and executed copy of this Agreement;
- (b) if the Subscriber is purchasing securities under an offering memorandum and is a resident of British Columbia, Alberta, Saskatchewan or Manitoba, two copies of the Risk Acknowledgement (the "**Risk Acknowledgement**") attached as Exhibit A that starts on page 14;
- (c) if the Subscriber is purchasing securities under an offering memorandum in Alberta, Saskatchewan or Manitoba, and is purchasing securities with a cost of more than \$10,000, the Eligible Investor Form (the "**EIF**") attached as Exhibit B that starts on page 16;
- (d) unless the Subscriber is subscribing through a person registered as a broker, an exempt market dealer (as defined in National Instrument 31-103 - *Registration Requirements*,

Exemptions And Ongoing Registrant Obligations) or the Subscriber is subscribing directly from the Issuer without involvement of a finder, the "Risk Acknowledgement Form" attached as Exhibit C and that starts on page 18;

- (e) if the Subscriber is resident in Ontario, the Investor Questionnaire (and Appendix A and Appendix B to the Investor Questionnaire, if applicable) attached as Exhibit D that starts on page 19; and
- (f) any other document as may be required by applicable Securities Laws (as defined below) or reasonably requested by the Issuer.

The Subscriber acknowledges and agrees that such exhibits and other documents, when executed and delivered by the Subscriber, will form part of and will be incorporated into this Agreement with the same effect as if each constituted a representation and warranty or covenant of the Subscriber hereunder in favour of the Issuer. If less than a complete copy of this Agreement is delivered to the Issuer, the Issuer and its respective advisors are entitled to assume that the Subscriber accepts and agree to all the Terms and Conditions of the pages not delivered, unaltered.

3.2 Any obligation of the Issuer to sell the Units to the Subscriber is subject to: (a) performance by the Subscriber of its covenants under and in accordance with this Agreement; (b) the truth, at the time of acceptance and at the Closing Date, of the Subscriber's representations and warranties in this Agreement; (c) the trade of the Units to the Subscriber being exempt from the prospectus requirements of applicable Securities Laws; and (d) the Subscriber executing and delivering all requisite documentation as required by this Agreement and applicable Securities Laws (including but not limited to the Certificates, as applicable) with respect to the Units.

3.3 The Subscriber understands that the information provided herein will be relied upon by the Issuer for purposes of determining the eligibility of the Subscriber to purchase the Units. The Subscriber agrees to provide upon request any additional information that the Issuer determines necessary or appropriate in determining the Subscriber's eligibility to purchase the Units.

3.4 For the purposes of this Agreement, "**Qualifying Provinces**" means British Columbia, Alberta, Saskatchewan, Manitoba and Ontario; "**U.S. Purchaser**" means any "**U.S. Person**" (as such term is defined in Rule 902 of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**1933 Act**")); and "**Securities Laws**" means the securities laws, regulations and rules, and the blanket rulings, policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulators of all of the Qualifying Provinces.

4. Conditions and Closing

4.1 Closing of this Agreement (the "**Closing**") will be completed at the offices of the Issuer, or such other place or time as the Issuer sees fit (the "**Closing Time**"), the 1st and 15th of each month, or such earlier or later date as the Issuer sees fit (the "**Closing Date**").

4.2 If the Closing does not occur, the Issuer shall return any funds, certified cheques, money orders or bank drafts delivered by the Subscriber to the Issuer representing the Subscription Amount for the Units, without interest or deduction, to the Subscriber.

4.3 The Subscriber acknowledges and agrees that Clark Wilson LLP has acted as counsel only to the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer and Clark Wilson LLP have given the Subscriber the opportunity to seek, and have recommended that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and

warrants to the Issuer and Clark Wilson LLP that the Subscriber has sought independent legal advice or it hereby waives such advice.

5. Acknowledgements and Covenants of the Subscriber

5.1 The Subscriber hereby acknowledges and covenants (on its own behalf and, if applicable, on behalf of those for whom the Subscriber is contracting hereunder) to the Issuer (and acknowledges that the Issuer is relying thereon), which acknowledgements and covenants shall survive the Closing, that as at the execution date of this Agreement and the Closing Date:

- (a) none of the Units have been or will be registered under the 1933 Act or under any securities or "blue sky" laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person (as defined in Section 3.4), except in accordance with the provisions of Regulation S under the 1933 Act ("**Regulation S**"), pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable Securities Laws;
- (b) the Issuer has not undertaken, and will have no obligation, to register any of the Units under the 1933 Act or any other securities legislation;
- (c) the Issuer will refuse to register the transfer of any of the Units to a U.S. Person or to a person in the United States not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act and in each case in accordance with applicable laws;
- (d) the Issuer and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, covenants and agreements of the Subscriber contained in this Agreement and the Certificates, as applicable, and agrees that if any of such acknowledgements, representations and agreements are no longer accurate or have been breached, the Subscriber will promptly notify the Issuer;
- (e) there are risks associated with the purchase of the Units;
- (f) the Subscriber and the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Issuer in connection with the distribution of the Units hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Issuer;
- (g) the books and records of the Issuer were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by the Subscriber during reasonable business hours at its principal place of business, and all documents, records and books in connection with the distribution of the Units hereunder have been made available for inspection by the Subscriber, its legal counsel and/or its advisor(s);
- (h) all of the information which the Subscriber has provided to the Issuer is correct and complete, and if there should be any change in such information prior to the Closing, the Subscriber will immediately notify the Issuer, in writing, of the details of any such change;
- (i) the Issuer is entitled to rely on the representations and warranties of the Subscriber contained in this Agreement and the Certificates, as applicable, and the Subscriber will

hold harmless the Issuer from any loss or damage it may suffer as a result of the Subscriber's failure to correctly complete this Agreement or the Certificates, as applicable;

- (j) the Subscriber has been independently advised as to restrictions with respect to trading in or resale of the Units imposed by applicable securities legislation in the jurisdiction in which it resides, confirms that no representation has been made to it by or on behalf of the Issuer with respect thereto and acknowledges that it is aware of the characteristics of the Units, the risks relating to an investment therein and agrees that the Subscriber must bear the economic risk of his or her investment in the Units, including total loss of such investment;
- (k) it is solely responsible for obtaining such legal, tax and other advice as the Subscriber considers appropriate in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereunder and the Subscriber acknowledges that Clark Wilson LLP is acting solely as counsel to the Issuer, and not as counsel to the Subscriber;
- (l) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Units and the Issuer gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, provincial, local or foreign tax laws that may apply to the Subscriber's acquisition or disposition of the Units;
- (m) the Issuer is not a reporting issuer as that term is defined in applicable securities legislation nor will it become a reporting issuer in any jurisdiction in Canada or elsewhere upon completion of the Offering and, as a result:
 - (i) unless the Issuer becomes a reporting issuer at a later date, the Issuer will not be subject to the continuous disclosure requirements of such securities legislation, including the requirements relating to the production and filing of audited financial statements and other financial information, and
 - (ii) any applicable hold periods under applicable securities legislation may never expire, and the Units may be subject to restrictions on resale for an indefinite period of time;
- (n) the Subscriber consents to the placement of a legend or legends on any certificate or other document evidencing any of the Units setting forth or referring to the restrictions on transferability and sale thereof contained in this Agreement, with such legend(s) to be substantially as follows:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) **[INSERT THE DISTRIBUTION DATE]**, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.
- (o) the Issuer has advised the Subscriber that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus under the Securities Laws or other applicable securities legislation and, as a consequence of acquiring the Units pursuant to this exemption: (i) certain protections, rights and remedies provided by the Securities Laws or other applicable securities legislation, including statutory rights of

rescission or damages, will not be available to the Subscriber, (ii) the common law may not provide the Subscriber with an adequate remedy in the event that it suffers investment losses in connection with Units acquired in the Offering, (iii) the Subscriber may not receive information that would otherwise be required to be given under the Securities Laws, and (iv) the Issuer is relieved from certain obligations that would otherwise apply under the Securities Laws;

- (p) the Subscriber confirms that the Subscriber and, if applicable, each Disclosed Principal:
- (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units,
 - (ii) is capable of assessing the proposed investment in the Units as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable Securities Laws,
 - (iii) is aware of the characteristics of the Units and the risks relating to an investment therein, and
 - (iv) is able to bear the economic risk of loss of its investment in the Units;
- (q) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has reviewed, made any finding or determination, passed on the merits of, or expressed any opinion with respect to the merits of investing in the Units;
- (r) there is no government or other insurance covering any of the Units; and
- (s) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer and the Issuer reserves the right to reject this Subscription for any reason whatsoever.

6. Representations and Warranties of the Subscriber

6.1 The Subscriber hereby represents and warrants (on its own behalf and, if applicable, on behalf of those for whom the Subscriber is contracting hereunder) to the Issuer (and acknowledges that the Issuer is relying thereon), which representations and warranties shall survive the Closing, that as at the execution date of this Agreement and the Closing Date:

- (a) the Subscriber is not a U.S. Purchaser;
- (b) the Subscriber is resident in the jurisdiction set out on page 2 of this Agreement;
- (c) if the Subscriber is resident outside of Canada:
 - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws having application in the jurisdiction in which the Subscriber is resident (the "**International Jurisdiction**") which would apply to the offer and sale of the Units,
 - (ii) the Subscriber is purchasing the Units pursuant to exemptions from prospectus or equivalent requirements under applicable laws or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on any exemptions,

- (iii) the applicable securities laws of the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any kind from any securities regulator of any kind in the International Jurisdiction in connection with the offer, issue, sale or resale of any of the Units,
- (iv) the purchase of the Units by the Subscriber does not trigger:
 - A. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction, or
 - B. any continuous disclosure reporting obligation of the Issuer in the International Jurisdiction,
- (v) the Subscriber will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Issuer, acting reasonably, and
- (vi) if it is a resident of the United Kingdom, it is a person of the kind described in Article 19 or 49(2)(a) to (e) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of its business;
- (d) the Subscriber has the legal capacity and competence to enter into and execute this Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on behalf of the Subscriber;
- (e) the entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;
- (f) the Subscriber has duly executed and delivered this Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;
- (g) the Subscriber has received and carefully read this Agreement;
- (h) the Subscriber is aware that an investment in the Issuer is speculative and involves certain risks and the possible loss of the entire Subscription Amount;
- (i) the Subscriber has made an independent examination and investigation of an investment in the Units and the Issuer and agrees that the Issuer will not be responsible in any way for the Subscriber's decision to invest in the Units and the Issuer;
- (j) the Subscriber is not an underwriter of, or dealer in, any of the Units, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Units;

- (k) none of the funds being used to purchase the Units are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Units which will be advanced, directly or indirectly, by or on behalf of the Subscriber to the Issuer or to the account of the Issuer hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") (or any other legislation of a similar nature of an International Jurisdiction) and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's (including each Disclosed Principal's) name and other information relating to this Agreement and the Subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber's knowledge, none of the funds to be provided by the Subscriber (or, for certainty the Disclosed Principal, if any), are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and the Subscriber shall promptly notify the Issuer if the Subscriber discovers that any of such representations cease to be true, and shall promptly provide the Issuer with all necessary information in connection therewith;
- (l) the Subscriber is not aware of any advertisement of any of the Units and is not acquiring the Units as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and
- (m) no person has made to the Subscriber any written or oral representations:
 - (i) that any person will resell or repurchase any of the Units,
 - (ii) that any person will refund the purchase price of any of the Units, or
 - (iii) as to the future price or value of any of the Units.

7. **Representations and Warranties will be Relied Upon by the Issuer**

7.1 The Subscriber acknowledges that the representations, warranties and covenants made by the Subscriber in this Agreement (including without limitation those made in each exhibit, as applicable, to be executed and delivered in accordance with this Agreement) are made with the intent that they may be relied upon by the Issuer and its counsel to, among other things, determine the Subscriber's eligibility to purchase the Units, including, without limitation, the availability of exemptions from the registration and prospectus requirements of applicable Securities Laws in connection with the issuance of the Units to the Subscriber. The Subscriber further covenants to the Issuer that by accepting the Units, the Subscriber shall be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Subscriber at the Closing Date and that the covenants of the Subscriber made by it in this Agreement to be performed prior to the Closing Date have been performed. The Subscriber further agrees to indemnify the Issuer and each of its respective trustees, officers, employees, advisers, affiliates, unitholders and agents, and their respective counsel, against all losses, claims, costs, expenses, damages and liabilities which any of them may suffer or incur and which are caused by or arise from any inaccuracy in, or breach or misrepresentation by the Subscriber of, any such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein or in any Certificate, as applicable, that takes place prior to the Closing Date.

8. Waiver

8.1 The Subscriber hereby waives, to the fullest extent permitted by law, any rights of withdrawal, rescission or compensation for damages to which the Subscriber might be entitled in connection with the distribution of any of the Units.

9. Personal Information Authorization

9.1 By executing this Agreement, the Subscriber hereby consents to the collection, use and disclosure of the personal information provided herein and other personal information provided by the Subscriber or collected by the Issuer as reasonably necessary in connection with this Subscription (collectively, “**personal information**”) as follows: (a) the Issuer may use personal information and disclose personal information to intermediaries such as their respective legal counsel and withholding and/or transfer agents for the purposes of determining the Subscriber’s eligibility to invest in the Units and for managing and administering the Subscriber’s investment in the Units; (b) if the Subscriber purchased securities through a registered dealer, the Issuer may disclose and collect such personal information relating to the Subscriber’s holding of the Units to and from the dealer; (c) the Issuer may use the Subscriber’s social insurance number for income reporting purposes in accordance with applicable law; (d) the Issuer and its respective advisors, may each collect, use and disclose personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities; (e) the Issuer and its respective advisors may use personal information and disclose personal information to parties connected with the proposed or actual transfer, sale, assignment, merger or amalgamation of the Issuer or its business or assets or similar transactions, for the purpose of permitting such parties to evaluate and/or proceed with and complete such transaction; and (f) the Issuer may disclose personal information to applicable stock exchanges and the Subscriber expressly consents to the collection, use and disclosure of such personal information by the stock exchanges, from time to time. The Subscriber acknowledges that the Issuer’s agents or intermediaries may be located outside of Canada, and personal information may be transferred and/or processed outside of Canada for the purposes described above, and that measures the Issuer may use to protect personal information while handled by agents, intermediaries or other third parties on its behalf, and personal information otherwise disclosed or transferred outside of Canada for the purposes described above, are subject to legal requirements in foreign countries applicable to the Issuer or such third parties, for example lawful requirements to disclose personal information to government authorities in those countries.

9.2 If the Subscriber is resident in, or otherwise subject to the applicable securities legislation of Ontario, the Subscriber authorizes the indirect collection of personal information and acknowledges: (a) the delivery to the Ontario Securities Commission of personal information, including the Subscriber’s full name, residential address and telephone number, the number and type of securities purchased by the Subscriber, the Subscription Amount, the exemption relied on, and the date of distribution, (b) that such information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation, (c) that such information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (d) that the Administrative Support Clerk at the Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, telephone (416) 593-3684, can be contacted to answer questions about the Ontario Securities Commission’s indirect collection of such information. The Subscriber hereby authorizes the indirect collection of such information by the Ontario Securities Commission.

10. Costs

10.1 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Units will be borne by the Subscriber.

11. Governing Law

11.1 This Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Subscriber, in its personal or corporate capacity and, if applicable, on behalf of each Disclosed Principal or other beneficial or undisclosed purchaser for whom it is acting, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia.

12. Amendments

12.1 No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto and no waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the waiving party.

13. Language

13.1 The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating hereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

14. Survival

14.1 This Agreement, including without limitation the representations, warranties and covenants contained herein and in each Certificate, as applicable, shall survive and continue in full force and effect and be binding upon the Issuer and the Subscriber, notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto or the subsequent disposition of the Units by the Subscriber.

15. Assignment

15.1 This Agreement is not transferable or assignable.

16. Severability

16.1 The invalidity or unenforceability of any particular provision of this Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

17. Entire Agreement

17.1 Except as expressly provided in this Agreement and in the exhibits, agreements, instruments and other documents attached hereto or contemplated or provided for herein, this Agreement contains the entire agreement between the parties with respect to the sale of the Units and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Issuer or by anyone else.

18. Notices

18.1 All notices and other communications hereunder will be in writing and will be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, including facsimile, electronic mail or other means of electronic communication capable of producing a printed copy. Notices to: (a) the Subscriber will be directed to the address of the Subscriber set forth on page 2 of this Agreement; and (b) the Issuer will be directed to it at the address of the Issuer set forth on page 3 of this Agreement.

19. Counterparts and Electronic Means

19.1 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, will constitute an original and all of which together will constitute one instrument. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the Closing Date.

20. Exhibits

20.1 The exhibits attached hereto form part of this Agreement.

21. Indemnity

21.1 The Subscriber will indemnify and hold harmless the Issuer and, where applicable, its trustees, officers, employees, agents, advisors and unitholders, from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained in this Agreement, the Certificates, as applicable, or in any document furnished by the Subscriber to the Issuer in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Issuer in connection therewith.

EXHIBIT D

INVESTOR QUESTIONNAIRE

(ONTARIO SUBSCRIBERS ONLY)

TO: AP CAPITAL REIT (the "Issuer")

RE: Purchase of Trust Units (each, a "Unit" and together, the "Units") of the Issuer designated as either Class B, Class C1 and Class C2 Trust Units

Capitalized terms used in this Canadian Questionnaire (this "Questionnaire") and not specifically defined have the meaning ascribed to them in the Private Placement Subscription Agreement between the Subscriber and the Issuer to which this Exhibit A is attached.

In connection with the purchase by the Subscriber (being the undersigned, or if the undersigned is purchasing the Units as agent on behalf of a disclosed beneficial Subscriber, such beneficial Subscriber, will be referred herein as the "Subscriber") of the Units, the Subscriber hereby represents, warrants and certifies to the Issuer that the Subscriber:

- (i) is purchasing the Units as principal (or deemed principal under the terms of National Instrument 45-106 - *Prospectus Exemptions* adopted by the Canadian Securities Administrators ("NI 45-106"));
- (ii) (A) is resident in Ontario; or
 - (B) is resident in a country other than Canada or the United States.

In connection with the purchase of the Units of the Issuer, the Subscriber hereby represents, warrants, covenants and certifies that the Subscriber meets one or more of the following criteria:

I. SUBSCRIBERS PURCHASING UNDER THE "ACCREDITED INVESTOR" EXEMPTION

- (a) the Subscriber is not a trust company or trust company registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada,
- (b) _____ the Subscriber is an "accredited investor" within the meaning of NI 45-106, by virtue of satisfying the indicated criterion as set out in Appendix "A" to this certificate (**YOU MUST ALSO INITIAL OR PLACE A CHECK-MARK ON THE APPROPRIATE LINE IN APPENDIX "A" ATTACHED TO THIS CERTIFICATE**), and
- (c) if the Subscriber is an "accredited investor" within the meaning of NI 45-106 by virtue of satisfying the indicated criterion as set out in paragraphs (d), (f) or (g) of Appendix "A" to this certificate, the Subscriber has provided the Issuer with the signed risk acknowledgment form set out in Appendix "B" to this certificate;

II. SUBSCRIBERS PURCHASING UNDER THE "FAMILY, FRIENDS AND BUSINESS ASSOCIATES" EXEMPTION

- (a) the Subscriber is (please initial or place a check-mark on the appropriate line below and provide the requested information, as applicable):

executors are persons or companies described in subsections II(a)(i) to II(a)(vii) above;

- (b) the Subscriber has provided the Issuer with a signed risk acknowledgement form (to be provided by the Issuer on request);

III. MINIMUM AMOUNT INVESTMENT

- (b) the Subscriber is not an individual as that term is defined in applicable Canadian securities laws,
- (c) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person,
- (d) the Units have an acquisition cost to the Subscriber of not less than \$150,000, payable in cash at the Closing, and
- (e) the Subscriber was not created and is not being used solely to purchase or hold securities in reliance on the prospectus exemption provided under Section 2.10 of NI 45-106, it pre-existed the Offering and has a bona fide purpose other than investment in the Units.

For the purposes of the Investor Questionnaire and Appendix "A" attached to the Investor Questionnaire:

- (a) an issuer is "**affiliated**" with another issuer if
 - (i) one of them is the subsidiary of the other, or
 - (ii) each of them is controlled by the same person;
- (b) "**control person**" means
 - (i) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
 - (ii) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,

and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;
- (c) "**director**" means
 - (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) "**eligibility adviser**" means
 - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed;

- (e) “**executive officer**” means, for an issuer, an individual who is
 - (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
 - (iii) performing a policy-making function in respect of the issuer;
- (f) “**financial assets**” means
 - (i) cash,
 - (ii) securities, or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (g) “**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;
- (h) “**founder**” means, in respect of an issuer, a person who,
 - (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (i) “**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;
- (j) “**individual**” means a natural person, but does not include
 - (i) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or trust, or
 - (ii) a natural person in the person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (k) “**investment fund**” means a mutual fund or a non-redeemable investment fund, and, for great certainty in British Columbia, includes an employee venture capital corporation and a venture capital corporation as such terms are defined in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (l) “**jurisdiction**” or “jurisdiction of Canada” means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) “**non-redeemable investment fund**” means an issuer:
 - (i) whose primary purpose is to invest money provided by its securityholders;
 - (ii) that does not invest
 - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
 - (iii) that is not a mutual fund;

- (n) “**person**” includes
 - (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (o) “**related liabilities**” means
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
 - (ii) liabilities that are secured by financial assets; and
- (p) “**spouse**” means, an individual who,
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

Guidance on Close Personal Friend and Close Business Associate Determination

A “**close personal friend**” of a director, executive officer, founder or control person of an issuer is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment.

The following factors are relevant to this determination:

- (a) the length of time the individual has known the director, executive officer, founder or control person,
- (b) the nature of the relationship between the individual and the director, executive officer, founder or control person including such matters as the frequency of contacts between them and the level of trust and reliance in the other circumstances, and
- (c) the number of “close personal friends” of the director, executive officer, founder or control person to whom securities have been distributed in reliance on the private issuer exemption or the family, friends and business associates exemption.

An individual is not a close personal friend solely because the individual is:

- (a) a relative,
- (b) a member of the same club, organization, association or religious group,
- (c) a co-worker, colleague or associate at the same workplace,
- (d) a client, customer, former client or former customer,

(e) a mere acquaintance, or

(f) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available to a close personal friend of a close personal friend of a director of the issuer. Further, a relationship that is primarily founded on participation in an internet forum is not considered to be that of a close personal friend.

A “**close business associate**” is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the issuer to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment.

The following factors are relevant to this determination:

- (a) the length of time the individual has known the director, executive officer, founder or control person,
- (b) the nature of any specific business relationships between the individual and the director, executive officer, founder or control person, including, for each relationship, when it began, the frequency of contact between them and when it terminated if it is not ongoing, and the level of trust and reliance in the other circumstances,
- (c) the nature and number of any business dealings between the individual and the director, executive officer, founder or control person, the length of the period during which they occurred, and the nature and date of the most recent business dealing, and
- (d) the number of “close business associates” of the director, executive officer, founder or control person to whom securities have been distributed in reliance on the private issuer exemption or the family, friends and business associates exemption.

An individual is not a close business associate solely because the individual is:

- (a) a member of the same club, organization, association or religious group,
- (b) a co-worker, colleague or associate at the same workplace,
- (c) a client, customer, former client or former customer,
- (d) a mere acquaintance, or
- (e) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemptions are not available for a close business associate of a close business associate of a director of the issuer. Further, a relationship that is primarily founded on participation in an internet forum is not considered to be that of a close business associate.

The Subscriber agrees that the above representations and warranties will be true and correct both as of the execution of this Questionnaire and as of the Closing and acknowledges that they will survive the completion of the issue of the Units.

The Subscriber acknowledges that the foregoing representations and warranties are made by the Subscriber with the intent that they be relied upon in determining the suitability of the Subscriber to

acquire the Units and that this Questionnaire is incorporated into and forms part of the Agreement and the undersigned undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Units.

The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth in the Agreement or in this Questionnaire which takes place prior to the Closing.

By completing this Questionnaire, the Subscriber authorizes the indirect collection of this information by each applicable regulatory authority or regulator and acknowledges that such information is made available to the public under applicable laws.

DATED as of _____ day of _____, 20____.

Print Name of Subscriber (or person signing as agent of the Subscriber)

By: _____
Signature

Print Name and Title of Authorized Signatory (if Subscriber is not an individual)

APPENDIX "A"
TO INVESTOR QUESTIONNAIRE (ONTARIO SUBSCRIBERS ONLY)

Accredited Investors only: Please check the appropriate box and initial

- (a) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (b) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (a),
- (c) 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),
- (d) 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 **(YOU MUST COMPLETE THE RISK ACKNOWLEDGEMENT FORM IN APPENDIX "B" ATTACHED TO THIS CERTIFICATE)**,
- (e) 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,
- (f) 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 **(YOU MUST COMPLETE THE RISK ACKNOWLEDGEMENT FORM IN APPENDIX "B" ATTACHED TO THIS CERTIFICATE)**,
- (g) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000 **(YOU MUST COMPLETE THE RISK ACKNOWLEDGEMENT FORM IN APPENDIX "B" ATTACHED TO THIS CERTIFICATE)**,
- (h) 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 **and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (h)**,
- (i) 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] of NI 45-106, 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,
- (j) 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,

- (k) 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,
- (l) 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,
- (m) 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,
- (n) an entity organized in a foreign jurisdiction that is analogous to the entity referred to in paragraph (a) in form and function,
- (o) 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,
- (p) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (q) 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
- (r) 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.

Dated _____, 20____.

X

Signature of individual (if Subscriber is an individual)

X

Authorized signatory (if Subscriber is not an individual)

Name of Subscriber (please print)

Name of authorized signatory (please print)

APPENDIX "B"
TO INVESTOR QUESTIONNAIRE (ONTARIO SUBSCRIBERS ONLY)

Form 45-106F9

Form of 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 OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Trust Units	AP CAPITAL REIT
Purchased from: 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 \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
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 or selling security holder, 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):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>For investment in a non-investment fund AP Capital REIT 1601 - 128 West Pender Street, Vancouver, BC V6B 1R8 Attention: Investor Relations Phone: 778.328.7401 Email: investor@apcapital.ca Website: www.apcapital.ca</p> <p>For investment in an investment fund <i>[Insert name of investment fund]</i> <i>[Insert name of investment fund manager]</i> <i>[Insert address of investment fund manager]</i> <i>[Insert telephone number of investment fund manager]</i> <i>[Insert email address of investment fund manager]</i> <i>[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]</i></p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.