ALLIED

Notice of Meeting of Debentureholders and Consent and Proxy Solicitation Statement

May 5, 2023

These materials are important and require your immediate attention. They require holders of Debentures (as defined below) to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax and/or other professional advisors. If you have any questions, or require assistance with delivering your consent, please contact the information agent, Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

The matters described in this document have not been approved by any securities regulatory authority nor has any securities regulatory authority expressed an opinion about the fairness or merits of such matters or the adequacy of the information contained in this document. Any representation to the contrary is an offence. Debentureholders in the United States should read the Notice to Debentureholders in the United States on page 2 of the Consent and Proxy Solicitation Statement.

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

NOTICE OF MEETING OF HOLDERS OF:

3.636% SERIES C SENIOR UNSECURED DEBENTURES DUE APRIL 21, 2025
(CUSIP: 019456AC6/ISIN: CA019456AC64)
(“SERIES C DEBENTURES”)
and
3.394% SERIES D SENIOR UNSECURED DEBENTURES DUE AUGUST 15, 2029
(CUSIP: 019456AD4/ISIN: CA019456AD48)
(“SERIES D DEBENTURES”)
and
3.113% SERIES E SENIOR UNSECURED DEBENTURES DUE APRIL 8, 2027
(CUSIP: 019456AE2/ISIN: CA019456AE21)
(“SERIES E DEBENTURES”)
and
3.117% SERIES F SENIOR UNSECURED DEBENTURES DUE FEBRUARY 21, 2030
(CUSIP: 019456AF9/ISIN: CA019456AF95)
(“SERIES F DEBENTURES”)
and
3.131% SERIES G SENIOR UNSECURED DEBENURES DUE MAY 15, 2028
(CUSIP: 019456AG7/ISIN: CA019456AG78)
(“SERIES G DEBENTURES”)
and
1.726% SERIES H SENIOR UNSECURED DEBENTURES DUE FEBRUARY 12, 2026
(CUSIP: 019456AH5/ISIN: CA019456AH51)
(“SERIES H DEBENTURES”)
and
3.095% SERIES I SENIOR UNSECURED DEBENTURES DUE FEBRUARY 6, 2032
(CUSIP: 019456AJ1/ISIN: CA019456AJ18)
(“SERIES I DEBENTURES” AND, TOGETHER WITH THE SERIES C DEBENTURES, SERIES D DEBENTURES, SERIES E DEBENTURES, SERIES F DEBENTURES, SERIES G DEBENTURES AND SERIES H DEBENTURES, COLLECTIVELY, THE “DEBENTURES” AND EACH, A “SERIES”)

and

CONSENT AND PROXY SOLICITATION STATEMENT
RELATING TO
PROPOSED AMENDMENTS TO THE TRUST INDENTURE DATED AS OF MAY 13, 2015 GOVERNING THE DEBENTURES (AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME)

MEETING TO BE HELD AT 10:00 A.M. (EASTERN TIME) ON THURSDAY, JUNE 1, 2023 IF THE CONSENT SOLICITATION DOES NOT ACHIEVE THE REQUISITE APPROVAL

MAY 5, 2023

Allied Properties Real Estate Investment Trust ("***Allied***", "***we***" or "***us***") is soliciting consents from holders of its 3.636% Series C Senior Unsecured Debentures due April 21, 2025 ("***Series C Debentures***"), 3.394% Series D Senior Unsecured Debentures due August 15, 2029 ("***Series D Debentures***"), 3.113% Series E Senior Unsecured Debentures due April 8, 2027 ("***Series E Debentures***"), 3.117% Series F Senior Unsecured Debentures due February 21, 2030 ("***Series F Debentures***"), 3.131% Series G Senior Unsecured Debentures due May 15, 2028 ("***Series G Debentures***"), 1.726% Series H Senior Unsecured Debentures due February 12, 2026 ("***Series H Debentures***") and 3.095% Series I Senior Unsecured Debentures due February 6, 2032 (the "***Series I Debentures***" and, together with the Series C Debentures, Series D Debentures, Series E Debentures, Series F Debentures, Series G Debentures and Series H Debentures, collectively, the "***Debentures***" and each, a "***Series***") in order to approve the proposed amendments to the trust indenture dated as of May 13, 2015 governing the Debentures (as amended or supplemented from time to time, the "***Indenture***").

To make this change, we need the consent of at least 66⅔% of the outstanding principal amount of each Series of Debentures. Your consent is important to us. If you have any questions regarding the information contained in this Consent and Proxy Solicitation Statement, you may contact Allied by email at consentinfo@alliedreit.com or Allied's Information Agent, Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

The Tabulation Agent for the Consent Solicitation and the Depositary for Consent is:

Computershare Trust Company of Canada

Computershare

Telephone: 1-800-564-6253

The Information Agent for the Consent Solicitation is:

Carson Proxy Advisors

CARSON PROXY

Telephone: 1-800-530-5189 (collect 416-751-2066)
Email: info@carsonproxy.com

TO CONSENT OR WITHHOLD CONSENT FOR THE PROPOSED DEBENTURE AMENDMENTS DESCRIBED HEREIN, PLEASE COMPLETE THE APPLICABLE CONSENT AND PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AS SOON AS PRACTICABLE AND IN ANY EVENT NO LATER THAN 4:00 P.M. (EASTERN TIME) ON FRIDAY, MAY 26, 2023.

BENEFICIAL OR NON-REGISTERED HOLDERS OF DEBENTURES MUST CONTACT THE INTERMEDIARY WITH WHOM THEIR DEBENTURES ARE HELD, SUCH AS, AMONG OTHERS, BROKERS, BANKS, TRUST COMPANIES, SECURITIES DEALERS OR OTHER INTERMEDIARIES (EACH, AN "***INTERMEDIARY***") AND OBTAIN AND FOLLOW THE INTERMEDIARY'S INSTRUCTIONS WITH RESPECT TO PROVIDING CONSENT.

HOLDERS OF DEBENTURES WHO RESPOND TO THE CONSENT SOLICITATION AND PROVIDE CONSENT BEFORE 4:00 P.M. (EASTERN TIME) ON FRIDAY, MAY 26, 2023 OR, IF BENEFICIAL HOLDERS ARE PROVIDING INSTRUCTIONS TO AN INTERMEDIARY, IN SUFFICIENT TIME (AS DETERMINED BY THE INTERMEDIARY) BEFORE 4:00 P.M. (EASTERN TIME) ON WEDNESDAY, MAY 24, 2023, MAY BE ELIGIBLE TO RECEIVE A CONSENT FEE EQUAL TO $0.10 FOR EACH $1,000 PRINCIPAL AMOUNT OF DEBENTURES HELD.

Contents

Important Dates

Capitalized terms used on this page are defined in the accompanying Consent and Proxy Solicitation Statement.

Record Date	As of the close of business on Monday, May 1, 2023	The date fixed as the date for the determination of Debentureholders entitled to (i) receive notice of the Meeting, (ii) provide instructions to consent or withhold consent in connection with the Consent Solicitation, or to vote for or against the Extraordinary Resolution at the Meeting, and (iii) if applicable, receive the Consent Fee.
CDS Deadline	4:00 p.m. (Eastern time) on Wednesday, May 24, 2023	The deadline for CDS Participants to submit consents to the CDSX system.
Consent/Proxy Deadline	4:00 p.m. (Eastern time) on Friday, May 26, 2023	The deadline for submission of consent and proxy forms by registered holders of Debentures or their designated proxies. **Please note that, where applicable, CDS Participants may set deadlines for the return of consent and voting instructions that are well in advance of the Consent/Proxy Deadline.**
Announcement of the results of the Consent Solicitation and Cancellation of the Meeting, if applicable	On or about Monday, May 29, 2023	**If Debentureholders representing not less than 66 2/3% of the principal amount of each Series of Debentures have delivered valid consents and proxies consenting to the approval of the Extraordinary Resolution by the Consent/Proxy Deadline (and have not validly revoked such consents and proxies), the Extraordinary Resolution will be passed by the written consent of the Debentureholders of each such Series and the Meeting will be cancelled for each such Series.**
Meeting Date and Time (if held)	10:00 a.m. (Eastern time) on Thursday, June 1, 2023	The Meeting has been called for the Debentureholders of each Series to consider and, if deemed appropriate, pass the Extraordinary Resolution approving the amendments to the Debentures, if sufficient consents have not been received by each such Series by the Consent/Proxy Deadline.

Notice of Meeting of Debentureholders

NOTICE IS HEREBY GIVEN that a meeting (the "***Meeting***") of the holders ("***Debentureholders***") of the 3.636% Series C Senior Unsecured Debentures due April 21, 2025 ("***Series C Debentures***"), 3.394% Series D Senior Unsecured Debentures due August 15, 2029 ("***Series D Debentures***"), 3.113% Series E Senior Unsecured Debentures due April 8, 2027 ("***Series E Debentures***"), 3.117% Series F Senior Unsecured Debentures due February 21, 2030 ("***Series F Debentures***"), 3.131% Series G Senior Unsecured Debentures due May 15, 2028 ("***Series G Debentures***"), 1.726% Series H Senior Unsecured Debentures due February 12, 2026 ("***Series H Debentures***") and 3.095% Series I Senior Unsecured Debentures due February 6, 2032 (the "***Series I Debentures***" and, together with the Series C Debentures, Series D Debentures, Series E Debentures, Series F Debentures, Series G Debentures and Series H Debentures, collectively, the "***Debentures***" and each, a "***Series***") of Allied Properties Real Estate Investment Trust ("***Allied***") will be held at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Brookfield Place, Toronto ON M5J 2T9, on Thursday, June 1, 2023 at 10:00 a.m. (Eastern time) for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the "***Extraordinary Resolution***") in the form attached as Appendix "A" to the consent and proxy solicitation statement of Allied dated May 5, 2023 (as amended or supplemented from time to time, the "***Solicitation Statement***") accompanying this Notice of Meeting of Debentureholders, approving certain amendments to the trust indenture governing the Debentures between Allied and Computershare Trust Company of Canada, as debenture trustee (the "***Debenture Trustee***"), dated as of May 13, 2015 (as amended or supplemented from time to time, the "***Indenture***") and authorizing the Debenture Trustee to execute a supplemental indenture (the "***Supplemental Indenture***") giving effect to such amendments substantially in the form attached as Appendix "B" to the Solicitation Statement; and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Solicitation Statement provides additional information relating to the consent and proxy solicitation and matters to be dealt with at the Meeting, if held, and forms part of this Notice of Meeting of Debentureholders.

The record date for entitlement to submit elections with respect to consent, and to notice of, and to vote at, the Meeting is the close of business on Monday, May 1, 2023 (the "***Record Date***"). Each Debentureholder of record as of the Record Date will have one vote in respect of each $1,000 principal amount of Debentures of which such Debentureholder shall then be the holder as of the Record Date.

Pursuant to the provisions of the Indenture, to be passed at the Meeting (or any adjournment thereof), the Extraordinary Resolution must be passed, subject to the terms of the Indenture, by the favourable votes of the holders of not less than 66 2/3% of the principal amount of each Series of Debentures present in person or represented by proxy at the Meeting (or any adjournment thereof) and voted on a poll upon such resolution.

A minimum of two holders of not less than 50% of the principal amount of a Series of Debentures (present in person or by proxy) then outstanding will constitute a quorum for the Meeting with respect to such Series. In the absence of a quorum within 30 minutes after the time fixed for the Meeting, then the Meeting may be adjourned to such place and time as may be fixed by the Debenture Trustee. Not less than 10 days' notice shall be given of the time and place of such adjourned Meeting and, at the adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally called. In addition, Allied reserves the right to waive the Consent/Proxy Deadline (as defined below) and accept and treat as valid those consents and proxies received after the Consent/Proxy Deadline for the purpose of both the Consent Solicitation (as defined below) and the Meeting.

Notwithstanding the foregoing, the Indenture provides that the Extraordinary Resolution may also be approved by an instrument signed by the Debentureholders of each Series holding not less than 66 2/3% of the aggregate principal amount of outstanding Debentures of such Series. Accordingly, pursuant to the Solicitation Statement, Allied is simultaneously soliciting the written consent of Debentureholders to the passing of the Extraordinary Resolution (the "***Consent Solicitation***"). Debentureholders who execute and deliver a valid consent and proxy form consenting to and voting for the approval of the Extraordinary Resolution (and who do not validly revoke such consent and proxy) prior to the Consent/Proxy Deadline shall be considered to have provided written consent to the Extraordinary Resolution by instrument in writing for the purposes of the Consent Solicitation.

If Debentureholders representing not less than 66 2/3% of the aggregate principal amount of each Series of Debentures have delivered valid consents and proxies consenting to the approval of the Extraordinary Resolution by 4:00 p.m. (Eastern time) on Friday, May 26, 2023 (the "*Consent/Proxy Deadline*"), the Extraordinary Resolution will be passed by the written consent of the Debentureholders of each such Series and the Meeting for each such Series will be cancelled. Allied will notify Debentureholders of any such approval and cancellation of the Meeting for any Series prior to the commencement of the Meeting by way of a press release. Allied reserves the right to terminate, extend or modify the terms of the solicitation of consents and proxies at any time prior to the Meeting.

In compliance with the conditions contained in the Indenture, assuming Allied does not exercise its discretion not to enter into the Supplemental Indenture, Allied and the Debenture Trustee will execute and deliver the Supplemental Indenture to give effect to the amendments to the Indenture (the "***Debenture Amendments***"), at which time the Debenture Amendments will become effective and binding on all Debentureholders.

Based on the register of Debentures maintained by the Debenture Trustee, all of the Debentures are held through a "book-entry" system under which such Debentures are evidenced either by a global certificate, or by a non-certificated format (electronically) that is registered in the name of CDS Clearing and Depository Services Inc. ("***CDS***"). As such, CDS is the sole registered Debentureholder.

Only registered Debentureholders as of the Record Date, or their duly appointed proxyholders, have the right to provide or withhold consent as part of the Consent Solicitation and to vote at the Meeting, or to appoint or revoke a proxy, as part of the Proxy Solicitation. However, CDS, or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to consent or withhold consent as part of the Consent Solicitation or wishing to vote their Debentures at the Meeting must provide instructions to the broker, dealer, commercial bank, trust company or other intermediary which is a participant of CDS (a "***CDS Participant***") through which they hold their Debentures in sufficient time (as determined by the CDS Participant through which they hold their Debentures) prior to 4:00 p.m. (Eastern time) on Wednesday, May 24, 2023 (the "***CDS Deadline***"), being the deadline for CDS Participants to submit consent and proxy instructions to the CDSX system.

Beneficial Debentureholders may direct their broker or other intermediary through which they hold their Debentures to make an election to consent or withhold consent and vote through CDSX prior to the deadline. However, the completed and executed consent and proxy form must also be returned to Computershare Trust Company of Canada, the Tabulation Agent (as such term is defined in the Solicitation Statement), by the registered Debentureholder or those CDS Participants designated as proxies of the registered Debentureholder, if and as applicable, even when a direction or an election is made through CDSX. Instructions and directions submitted through CDSX will constitute an instruction and direction to the registered holder of the applicable Debentures, or its proxyholder (where applicable), to complete, execute and deliver a consent and proxy form as so instructed and directed, and to receive payment of any fee through CDSX.

If you have any questions or require more information with regard to voting your Debentures, please contact the Information Agent (as such term is defined in the Solicitation Statement) using the information provided in the Solicitation Statement.

Dated at Toronto, Ontario, this 5th day of May, 2023.

BY ORDER OF THE BOARD OF TRUSTEES

(Signed) "*Anne E. Miatello*"

ANNE E. MIATELLO
Senior Vice President, General Counsel
and Corporate Secretary

Consent and Proxy Solicitation Statement

This document is important and requires your immediate attention. If you have any questions regarding the information contained in this document, you may contact Allied, by email at consentinfo@alliedreit.com or Allied's Information Agent, Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

INTRODUCTION

Allied Properties Real Estate Investment Trust ("***Allied***", "***we***" or "***us***"), is separately but concurrently soliciting written consents (the "***Consent Solicitation***") and proxies (the "***Proxy Solicitation***" and, together with the Consent Solicitation, the "***Solicitation***") whereby the holders (the "***Debentureholders***") of the 3.636% Series C Senior Unsecured Debentures due April 21, 2025 ("***Series C Debentures***"), 3.394% Series D Senior Unsecured Debentures due August 15, 2029 ("***Series D Debentures***"), 3.113% Series E Senior Unsecured Debentures due April 8, 2027 ("***Series E Debentures***"), 3.117% Series F Senior Unsecured Debentures due February 21, 2030 ("***Series F Debentures***"), 3.131% Series G Senior Unsecured Debentures due May 15, 2028 ("***Series G Debentures***"), 1.726% Series H Senior Unsecured Debentures due February 12, 2026 ("***Series H Debentures***") and 3.095% Series I Senior Unsecured Debentures due February 6, 2032 (the "***Series I Debentures***" and, together with the Series C Debentures, Series D Debentures, Series E Debentures, Series F Debentures, Series G Debentures and Series H Debentures, collectively, the "***Debentures***" and each, a "***Series***") of Allied are asked to consider an extraordinary resolution (the "***Extraordinary Resolution***") in the form attached as Appendix "A" to this consent and proxy solicitation statement (the "***Solicitation Statement***"), approving certain amendments (the "***Debenture Amendments***") to the trust indenture governing the Debentures between Allied and Computershare Trust Company of Canada, as debenture trustee (the "***Debenture Trustee***"), dated as of May 13, 2015 (as amended or supplemented from time to time, the "***Indenture***"), and authorizing the Debenture Trustee to execute a supplemental indenture (the "***Supplemental Indenture***") giving effect to such amendments, substantially in the form attached as Appendix "B" to this Solicitation Statement; and all subject to the terms of the Supplemental Indenture as described in this Solicitation Statement and the accompanying consent and proxy form.

The proposed Debenture Amendments are described in detail in this Solicitation Statement under the heading "The Debenture Amendments".

Pursuant to the Consent Solicitation, Allied is soliciting written consent from Debentureholders representing not less than 66 2/3% of the aggregate principal amount of each Series of Debentures for the approval of the Extraordinary Resolution.

In addition to the Consent Solicitation, pursuant to the Proxy Solicitation, Allied is soliciting proxies in connection with a meeting of Debentureholders to be held at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Brookfield Place, Toronto ON M5J 2T9, on Thursday June 1, 2023 at 10:00 a.m. (Eastern time) (the "***Meeting***"), unless adjourned, postponed or earlier cancelled. The Meeting will only be held with respect to a Series of Debentures if the Consent Solicitation for such Series does not achieve the required 66 2/3% approval threshold as more fully explained in this Solicitation Statement. If Allied fails to achieve the required approval threshold pursuant to the Consent Solicitation and the Meeting is held with respect to one or more Series, Debentureholders of such Series will be asked to consider and, if thought advisable, to pass, with or without alteration or modification, the Extraordinary Resolution, to authorize the Debenture Amendments, and to authorize Allied, at its option, and the Debenture Trustee to enter into the Supplemental Indenture to give effect to the Debenture Amendments, and to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof.

If Debentureholders representing not less than 66 2/3% of the principal amount of a Series of Debentures have delivered valid consents and proxies consenting to the approval of the Extraordinary Resolution by 4:00 p.m. (Eastern time) on Friday, May 26, 2023 (the "*Consent/Proxy Deadline*"), the Extraordinary Resolution will be passed by the written consent of the Debentureholders of each such Series and the Meeting will be cancelled for each such Series. Allied will notify Debentureholders of any such approval and cancellation of the Meeting for any Series prior to the time scheduled for commencement of the Meeting by way of press release. Allied reserves the right to terminate, extend or modify the terms of the solicitation of consents and proxies at any time prior to the Meeting.

In compliance with the conditions contained in the Indenture, Allied and the Debenture Trustee intend to execute and deliver the Supplemental Indenture to give effect to the Debenture Amendments, at which time the Debenture Amendments will become effective and binding on all Debentureholders (the "***Effective Date***").

If certain Payment Conditions (as defined herein) are satisfied or waived, Allied will pay to each eligible Debentureholder as of the Record Date (as defined herein) who responds to the Consent Solicitation and provides valid consent or voting instructions (including to their broker, dealer, commercial bank, trust company or other intermediary which is a participant (a "***CDS Participant***") within CDS Clearing and Depository Services Inc. ("***CDS***"), through the online system of CDS known as CDSX ("***CDSX***"), as applicable), to consent to and to vote in favour of the Extraordinary Resolution by the Consent/Proxy Deadline or CDS Deadline, as applicable, a consent fee equal to $0.10 for each $1,000 principal amount of Debentures owned by such Debentureholder as of the Record Date (the "***Consent Fee***").

Debentureholders who do not respond to this Consent Solicitation will not receive payment of the Consent Fee even though the Debenture Amendments and Supplemental Indenture will be binding on them if and when implemented. Further information regarding the payment of the Consent Fee can be found below in this Solicitation Statement.

Based on the register of Debentures maintained by the Debenture Trustee, all of the Debentures are held through a "book-entry" system under which such Debentures are evidenced by a non-certificated format (electronically) that is registered in the name of CDS. As such, CDS is the sole registered Debentureholder. Only registered Debentureholders as of the Record Date, or their duly appointed proxyholders, have the right to provide or withhold consent as part of the Consent Solicitation and to vote at the Meeting, or to appoint or revoke a proxy, as part of the Proxy Solicitation. However, CDS, or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to consent or withhold consent as part of the Consent Solicitation or wishing to vote their Debentures at the Meeting must provide instructions to the CDS Participant through which they hold their Debentures in sufficient time (as determined by the CDS Participant through which they hold their Debentures) prior to 4:00 p.m. (Eastern time) on Wednesday, May 24, 2023 (the "***CDS Deadline***"), being the deadline for CDS Participants to submit consent and proxy instructions to the CDSX system.

Beneficial Debentureholders may direct their broker or other intermediary through which they hold their Debentures to make an election to consent or withhold consent and vote through CDSX prior to the deadline. However, the completed and executed consent and proxy form must also be returned to Computershare Trust Company (the "*Tabulation Agent*") by the registered Debentureholder or those CDS Participants designated as proxies of the registered Debentureholder, if and as applicable, even when a direction or an election is made through CDSX. Instructions and directions submitted through CDSX will constitute an instruction and direction to the registered holder of the applicable Debentures, or its proxyholder (where applicable), to complete, execute and deliver a consent and proxy form as so instructed and directed, and to receive payment of any fee through CDSX.

If you have any questions regarding the terms of the Solicitation or requests for assistance relating to the procedures for delivering your consent and proxy form, please contact Allied by email at consentinfo@alliedreit.com or contact Carson Proxy Advisors (the "***Information Agent***"), using the contact details on the back cover of this Solicitation Statement.

Notice to Debentureholders in the United States

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY U.S. STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SOLICITATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The solicitation of proxies for the Extraordinary Resolution is not subject to the requirements of Section 14(a) of the U.S. Exchange Act of 1934, as amended, or the rules of the U.S. Securities and Exchange Commission thereunder. Accordingly, this Solicitation Statement has been prepared in accordance with applicable legal requirements, if any, in Canada. Debentureholders in the United States should be aware that such Canadian requirements are different from those of the United States.

It may be difficult or impossible for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since Allied is located in Canada, and some or all of its officers and trustees may be residents of Canada or jurisdictions other than the United States. You may not be able to sue a foreign company or its officers or trustees in a foreign court for violations of the U.S. securities laws. It may be difficult or impossible to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. Debentureholders in the United States should be aware that the transactions contemplated herein may have tax consequences both in the United States and Canada that are not discussed herein, and should consult their own tax advisors concerning such consequences.

Notice Regarding Information

This Solicitation Statement is being delivered to Debentureholders as of the Record Date. Copies of this Solicitation Statement may also be obtained without charge on request to Allied and are available on Allied's profile on the System for Electronic Document Analysis and Retrieval ("***SEDAR***"), at www.sedar.com.

Recipients of this Solicitation Statement and the related materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own lawyer, business advisor and tax advisor as to legal, business, tax and related matters concerning the Meeting, the Proxy Solicitation, the Consent Solicitation and the Debenture Amendments contemplated to be approved by the Extraordinary Resolution.

In making your decision regarding the Extraordinary Resolution, you should rely only on the information contained in this Solicitation Statement. No person has been authorized to give any information or make any representations other than those contained in this Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by Allied, the Debenture Trustee or any other person.

The Debenture Amendments and the Consent Fee may have tax consequences to Debentureholders in Canada and/or the Debentureholders' jurisdiction of residence. Debentureholders should not construe the contents of this Solicitation Statement as legal, tax or financial advice and should consult with their own professional advisors to determine the particular legal, tax, financial or other consequences to them of participating in the solicitation being made hereunder.

Information contained in this Solicitation Statement is given as of May 5, 2023 unless otherwise specifically stated. Unless the context indicates otherwise, capitalized terms which are used in this Solicitation Statement and not otherwise defined in this Solicitation Statement have the meanings given to such terms in the Indenture. In this Solicitation Statement, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

This Solicitation Statement does not constitute a solicitation of consent or proxies in any jurisdiction in which, or from any person from whom, it is unlawful to make such solicitation under applicable laws. This Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction.

This Solicitation Statement has not been filed with or reviewed by any Canadian provincial or territorial securities commission or regulatory authority, the SEC or any state securities commission or similar regulatory authority of any other jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is unlawful and may be an offense.

The Consent Solicitation is not being made to, and consents will not be accepted from or on behalf of, Debentureholders in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Allied may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and to extend the Consent Solicitation to Debentureholders in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of Allied by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Solicitation Statement or the consent and proxy form and, if given or made, such information or representation may not be relied upon as having been authorized by Allied.

Cautionary Note Regarding Forward-Looking Statements

This Solicitation Statement includes certain statements that are "forward-looking statements". All statements, other than statements of historical fact, in this Solicitation Statement that address activities, events or developments that Allied or a third party expects or anticipates will or may occur in the future, including Allied's future growth, results of operations, performance and business prospects and opportunities, and the assumptions underlying any of the foregoing, are forward-looking statements. These forward-looking statements reflect Allied's current beliefs and are based on information currently available to Allied and on assumptions Allied believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including those discussed under "Risk Factors" in Allied's annual information form for the year ended December 31, 2022 dated January 31, 2023 and available on SEDAR at *www.sedar.com*. Certain of these risk factors and uncertainties are beyond Allied's control. Consequently, all of the forward-looking statements made in this Solicitation Statement are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Allied. These forward-looking statements are made as of the date of this Solicitation Statement and Allied assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise.

The Debenture Amendments

Allied is separately but concurrently soliciting written consents and proxies for the approval of the Extraordinary Resolution by Debentureholders, pursuant to the Consent Solicitation and the Proxy Solicitation, respectively. In approving the Extraordinary Resolution, the Debentureholders will be authorizing and approving the Debenture Amendments, authorizing Allied, at its option, and the Debenture Trustee to enter into and execute and deliver the Supplemental Indenture to give effect to the Debenture Amendments, and will be authorizing and directing Allied and the Debenture Trustee to take such actions and execute and deliver such documents as may be necessary to carry out the intent of the Extraordinary Resolution.

BACKGROUND

At an annual and special meeting (the "***Unitholder Meeting***") of unitholders of Allied ("***Unitholders***") held on May 2, 2023, Unitholders passed special resolutions approving (a) the conversion of Allied from a "closed-end" trust to an "open-end" trust and (b) certain amendments to Allied's amended and restated declaration of trust dated May 3, 2022 (the "***Declaration of Trust***"), as set out below and in the management information circular of Allied dated March 21, 2023 prepared in connection with the Unitholder Meeting.

The purpose of the conversion to an open-end trust and the amendments to the Declaration of Trust are to provide Allied with greater flexibility, consistent with most other Canadian public real estate investment trusts ("***REITs***"), in its pursuit of value-enhancing investment opportunities for the benefit of Allied and its Unitholders. An important objective of these changes is to ensure that Allied remains competitive in the marketplace by ensuring the ability to take advantage of appropriate acquisition opportunities and to conduct its activities without unnecessary restrictions.

CONVERSION FROM A CLOSED-END TO AN OPEN-END TRUST

Allied is currently a "mutual fund trust" that is a unit trust under paragraph 108(2)(b) of the Tax Act (as defined herein), commonly referred to as a "closed-end" trust. As a result, at least 80% of its property must consist of a combination of enumerated assets including shares, debt, marketable securities and real property situated in Canada. At least 95% of its income (computed without regard to any distributions) for the year must be derived from those assets, and generally no more than 10% of its holdings can be in any one corporation or debtor.

In order to provide additional flexibility for Allied, the trustees of Allied (the "***Trustees***") sought and obtained the approval of Unitholders to amend the Declaration of Trust in order to allow Allied to become a unit trust under paragraph 108(2)(a) of the Tax Act, commonly referred to as an "open-end" trust. An open-end trust is generally not subject to the restrictions described above and therefore allows for maximum flexibility to more actively pursue value enhancing opportunities and expand its current investment strategies. However, a key feature of an open-end trust is that it must have units that are redeemable at the demand of the holder at prices determined and payable in accordance with the conditions of the trust's units. If the trust has more than one class of units, the fair market value of those units that are redeemable on demand must represent at least 95% of the fair market value of all issued units of the trust.

Redemption Right

A conversion to open-end status requires an amendment to the Declaration of Trust that would add to the rights attached to the Units a right of a Unitholder to require Allied, at any time on the demand of the Unitholder, to redeem some or all of their Units. Upon such redemption, all of such Unitholder's rights to and under the Units tendered for redemption would be surrendered and the Unitholder would be entitled to receive a price per Unit as determined by a market price formula. The consideration would be payable in cash, subject to a proposed monthly aggregate cash limit for all Units tendered for redemption in such month of $50,000. The redemption price payable by Allied would be satisfied by way of a cash payment or, in certain circumstances, including where such payment would cause the monthly cash limit to be exceeded, by way of an *in specie* distribution of promissory notes issued by Allied or one of its subsidiary entities ("***Notes***"). As with most open-end trusts, it is anticipated that trading on the Toronto Stock Exchange and not the right of redemption would continue to be the primary mechanism for Unitholders to dispose of their Units. Any Notes distributed *in specie* to Unitholders in connection with a redemption will not be listed on any stock exchange and no market is expected to develop for such Notes. Any Notes so distributed may be subject to resale restrictions under applicable securities laws and may not be qualified investments under the Tax Act and the regulations under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan and tax-free savings account.

Allied has applied for an advance income tax ruling (the "***Tax Ruling***") from the Canada Revenue Agency ("***CRA***") to confirm that no material adverse tax consequences would arise to either Allied or the Unitholders as a result of the conversion of Allied to an open-end unit trust and certain other amendments to the Declaration of Trust. In addition to the approval of Unitholders obtained on May 2, 2023, the proposed conversion to an open-end unit trust is conditional on Allied having received a satisfactory Tax Ruling from CRA.

CHANGES TO INVESTMENT RESTRICTIONS AND OPERATING POLICIES AND HOUSEKEEPING AMENDMENTS TO THE DECLARATION OF TRUST

In order to provide Allied with greater flexibility to pursue investment opportunities, Allied sought and obtained the approval of Unitholders to amend certain provisions of the Declaration of Trust that set out Allied's investment restrictions (Section 5.1) and operating policies (Section 5.2), as more particularly described below. These amendments were proposed to provide Allied with additional flexibility that

is consistent with the flexibility afforded many other Canadian REITs in their declarations of trust. The amendments were not proposed in the context of any particular investment or other transaction that was or is currently contemplated by Allied.

Scope of Acquisition Activities

Currently, pursuant to sections 5.1(a) and 5.1(m) of the Declaration of Trust, Allied may invest in interests in income-producing office, retail and residential properties and Properties Under Development (as defined in the Declaration of Trust) in Canada and the United States. To ensure the ability of Allied to invest in a broader range of assets, the Trustees proposed to broaden the scope of these restrictions to permit a wider range of activities, i.e., such that Allied may invest in real property and Properties in Canada and the United States without the restriction that such properties be income-producing office, retail and residential properties. In addition, Allied is permitted under section 5.1(g) of the Declaration of Trust to invest in raw land for the purpose of developing new properties. The Trustees proposed to expand the purposes under which Allied may invest in raw land to include the renovation, expansion or development of new or existing properties.

Joint Ventures

Pursuant to section 5.1(c) of the Declaration of Trust, Allied may only invest in joint venture arrangements (as defined in the Declaration of Trust) on certain conditions. However, an investment in a joint venture arrangement which does not meet certain of these conditions may nevertheless be made if the Trustees determine that the investment is desirable and otherwise complies with the investment restrictions and operating policies set out in the Declaration of Trust. Rather than unduly restricting the investment in joint ventures based on enumerated criteria, the Trustees propose to amend the Declaration of Trust to provide that Allied may make its investments and conduct its activities, directly or indirectly, through investments in one or more persons, including by way of a joint venture arrangement, on such terms as the Trustees may from time to time determine.

Mortgages and Similar Instruments

At the Unitholder Meeting, Unitholders also approved the removal of the restriction on investment in mortgages by Allied as a method of acquiring control of an income-producing property in section 5.1(i) of the Declaration of Trust, and expressly included the ability of Allied to invest in mortgage bonds (including participating or convertible mortgages) and similar instruments, consistent with the investment restrictions of many other Canadian REITs. For all such investments, the real property to be secured by such instruments must otherwise comply with the investment restrictions and operating policies of Allied in effect at the time of the investment, and the aggregate book value of the investments in such instruments, after giving effect to the proposed investment, will not exceed 20% of Adjusted Unitholders' Equity (as defined in the Declaration of Trust).

Calculation of Indebtedness

Pursuant to section 5.2(f) of the Declaration of Trust, Allied may not incur or assume any indebtedness if, after the incurring or assuming of the indebtedness, the total indebtedness of Allied would be more than 60% of the Gross Book Value (as defined in the Declaration of Trust), excluding convertible debentures (or 65% of the Gross Book Value, including the entire principal amount of indebtedness outstanding pursuant to any convertible debentures) (the "***Asset Coverage Test***"). Assuming the conversion of Allied to an open-end trust, 11,809,145 class B limited partnership units of Allied Properties Exchangeable Limited Partnership (the "***Exchangeable LP Units***") issued to a subsidiary of Choice Properties Real Estate Investment Trust are expected to be classified as a liability on Allied's balance sheet under International Financial Reporting Standards ("***IFRS***"), whereas they are currently classified as equity under IFRS. This change to the classification of the Exchangeable LP Units, which is due to a technical interpretation under IFRS rather than an inherent change to the attributes of the Exchangeable LP Units, would result in the Exchangeable LP Units being included in indebtedness under the Asset Coverage Test. At the Unitholder Meeting, Unitholders approved an amendment to the Declaration of Trust to exclude the units of Allied ("***Units***") and the Exchangeable LP Units (each of which are currently classified as equity under IFRS) and any other securities of any trust, limited partnership or corporation that may be issued in the future that are convertible or exchangeable directly for Units without the payment of additional consideration therefor, from the calculation of indebtedness for the purposes of the Asset Coverage Test under the Declaration of Trust. In addition, Unitholders approved certain other amendments to the calculation of indebtedness for the purposes of the Asset Coverage Test to conform the calculation more closely with the calculation of indebtedness for the purposes of similar tests/financial covenants applicable to Allied's unsecured operating facility, the Debentures and unsecured term loans.

Short Term and Floating Rate Interest

Currently, section 5.2(g) of the Declaration of Trust restricts the amount of indebtedness of Allied at floating interest rates or having original maturities of less than one year to 15% of the gross book value of Allied's assets, unless otherwise approved by the Trustees. Given Allied's size, asset portfolio and sophisticated borrowing strategy, to ensure there is sufficient discretion for Allied to assume such floating rate or short-term indebtedness from time to time as may be advantageous to Allied, the Trustees propose to remove this restriction.

Deposits in the United States and Investments in Other REITs

Currently, section 5.1(e) of the Declaration of Trust permits Allied to make deposits with a Canadian charter bank or trust company, but does not expressly permit similar deposits in the United States. At the Unitholder Meeting, Unitholders approved the broadening of this provision to expressly include deposits with a savings institution, trust company, credit union or similar financial institution that is organized under the laws of a state or of the United States. Furthermore, in keeping with the proposal to broaden the scope of permissible investment activities, Unitholders approved amendments providing that Allied may acquire securities of other Canadian REITs without the current limitations set out in section 5.1(j) of the Declaration of Trust, including the limitation that Allied cannot acquire 10% or more of the outstanding units of a REIT except for the purpose of subsequently effecting a merger or business combination or otherwise ensuring that Allied will control its operations.

Housekeeping Amendments to the Declaration of Trust

At the Unitholder Meeting, Unitholders also approved certain minor housekeeping amendments to the Declaration of Trust to (i) provide Allied with the flexibility to automatically consolidate the Units immediately following any distribution *in specie*; (ii) address the treatment of withholding tax in the context of a distribution *in specie*, and (iii) provide Allied with the flexibility to withhold Units and sell in the market to fund withholding tax obligations in certain circumstances.

CERTAIN COVENANTS IN THE INDENTURE

The supplemental indenture governing each Series of Debentures (each, a "***Series Indenture***") contains certain covenants substantially to the following effect (collectively, the "***Covenants***"), in addition to those prescribed in the Indenture. Capitalized terms used but not defined in this section have the meanings ascribed to such terms set forth in Appendix "C" hereto or the Indenture, as applicable.

Consolidated EBITDA to Consolidated Interest Expense Ratio

In each Series Indenture, Allied covenants to maintain at all times a ratio of Consolidated EBITDA (to be calculated on a *pro forma* basis in accordance with the applicable Series Indenture) to Consolidated Interest Expense of not less than 1.65 to 1.00 calculated based on the applicable Reference Period.

Restrictions on Additional Indebtedness

Subject to incurring certain permitted indebtedness as described in the applicable Series Indenture, Allied covenants in each Series Indenture to not incur or assume, or permit any subsidiary to incur or assume, any Indebtedness unless the quotient (expressed as a percentage) obtained by dividing the Consolidated Indebtedness by the Aggregate Assets, calculated on a *pro forma* basis as described below (the "***Indebtedness Percentage***") would be less than or equal to 65%.

Each Series Indenture provides that the Indebtedness Percentage shall be calculated on a *pro forma* basis as at the date of Allied's most recently published balance sheet (the "***Balance Sheet Date***") giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Indebtedness or Aggregate Assets between the Balance Sheet Date and the date of calculation.

Equity Maintenance

Allied covenants in each Series Indenture to ensure the maintenance of an Adjusted Unitholders' Equity of not less than $300,000,000, determined as at the date of Allied's most recently published balance sheet.

Maintenance of Unencumbered Aggregate Adjusted Assets

Allied covenants in each Series Indenture to maintain at all times a ratio of Unencumbered Aggregate Adjusted Assets (excluding undeveloped land and non-income producing assets) to Consolidated Unsecured Indebtedness (excluding Subordinated Indebtedness) (the "***Coverage Ratio***") of not less than 1.40:1.00.

Each Series Indenture provides that the Coverage Ratio will be calculated on a *pro forma* basis as at the Balance Sheet Date giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Unsecured

Indebtedness (other than Subordinated Indebtedness) or Unencumbered Aggregate Adjusted Assets (excluding undeveloped land and non-income producing assets) since the Balance Sheet Date to the date of calculation.

PURPOSE OF THE DEBENTURE AMENDMENTS

Assuming the conversion of Allied to an open-end trust, 11,809,145 Exchangeable LP Units issued to a subsidiary of Choice Properties Real Estate Investment Trust are expected to be classified as a liability on Allied's balance sheet under IFRS, whereas they are currently classified as equity under IFRS. This change to the classification of the Exchangeable LP Units, which is due to a technical interpretation under IFRS rather than an inherent change to the attributes of the Exchangeable LP Units, would result in the Exchangeable LP Units being included in indebtedness under the Covenants.

The purpose of the Debentureholder Amendments is to exclude the Units and the Exchangeable LP Units (each of which are currently classified as equity under IFRS) and any other securities of any trust, limited partnership or corporation that may be issued in the future that are convertible or exchangeable directly for Units without the payment of additional consideration therefor, from the calculation of Indebtedness for the purposes of the Covenants. The implementation of the Debenture Amendments will require amendments to the definition of "Indebtedness" in the Indenture, and the insertion of certain ancillary definitions into the Indenture. For ease of reference for the reader, the proposed amended definition of "Indebtedness", together with all other proposed new definitions to be added to the Indenture, are outlined in full in the form of draft Supplemental Indenture attached as Appendix "B" hereto.

In addition to the above proposed Debenture Amendments, Allied proposes to amend the provisions surrounding quorum at a meeting of Debentureholders. The Indenture currently provides that quorum for the transaction of business at a meeting of Debentureholders is two or more Debentureholders present in person or by proxy and representing at least 25%, or, if the meeting is called to pass an Extraordinary Resolution (as such term is defined in the Indenture), 50%, of the aggregate principal amount of the Debentures then outstanding ("***Quorum***"). Based on the register of Debentures maintained by the Debenture Trustee, all of the Debentures are held through a "book-entry" system under which such Debentures are evidenced either by a global certificate, or by a non-certificated format (electronically) that is registered in the name of CDS. As such, CDS is the sole registered Debentureholder. Allied proposes to amend the Indenture in order to provide that threshold for Quorum is one or more Debentureholders present in person or by proxy, representing at least 25%, or, if the meeting is called to pass an Extraordinary Resolution, 50%, of the aggregate principal amount of the Debentures then outstanding. The Quorum amendment is being proposed to simplify Quorum procedures for future meetings of Debentureholders given that there is only one registered holder of Debentures, being CDS.

Consent Fee

If the Payment Conditions (defined below) are satisfied or waived, Allied will pay a Consent Fee to each eligible Debentureholder as of the Record Date who responds to the Consent Solicitation and provides valid consent and voting instructions (including to their CDS Participant, through the CDSX system, as applicable), to consent to and to vote in favour of the Extraordinary Resolution not later than the Consent/Proxy Deadline or, if beneficial holders of Debentures are providing instructions to a CDS Participant, in sufficient time (as determined by the CDS Participant) before the CDS Deadline, as applicable. ***Debentureholders who do not respond to the Consent Solicitation will not receive payment of the Consent Fee even though the Debenture Amendments and the Supplemental Indenture will be binding on them if effected.***

The Consent Fee will be equal to $0.10 for each $1,000 principal amount of Debentures owned by consenting Debentureholders as of the Record Date.

Payment of the Consent Fee is conditional upon the Payment Conditions being satisfied. If the Extraordinary Resolution is not approved or the Supplemental Indenture is not entered into for any reason, including by termination of the Consent Solicitation by Allied, the Consent Fee will not be payable.

ENTITLEMENT TO CONSENT FEE

A registered Debentureholder who wishes to receive the Consent Fee must execute and deliver a validly completed consent and proxy form with the "CONSENTS TO/VOTES FOR" box marked by not later than the Consent/Proxy Deadline.

Beneficial Debentureholders who wish to receive the Consent Fee and whose Debentures are held, as of the Record Date, in the name of a CDS Participant must follow the instructions provided by their CDS participant for sending your consent and voting instructions. This can usually be done by mail, or your CDS Participant may also allow you to do this online or by telephone. You need to act promptly to allow your CDS Participant to provide your instructions to CDS and Computershare in sufficient time (as determined by the CDS Participant) before the CDS Deadline.

Allied will have the sole authority to determine whether a Debentureholder is eligible to receive a Consent Fee and any such determination will be final and binding.

PAYMENT CONDITIONS

The obligation of Allied to pay any Consent Fee to Debentureholders is subject to the following conditions (collectively, the "***Payment Conditions***"):

1. approval of the Extraordinary Resolution, duly passed by each Series of Debentureholders in accordance with the Indenture, either: (a) by consent in writing; or (b) at the Meeting (or any adjournment thereof), if held;
2. Allied and the Debenture Trustee entering into the Supplemental Indenture; and
3. the absence of any law, regulation or stock exchange rule that would, and the absence of any pending or threatened injunction or other proceeding that (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Debenture Amendments or the entering into of the Supplemental Indenture, or the payment of the Consent Fee, or that would question the legality or validity thereof.

The Payment Conditions are for the benefit of Allied, and such conditions may be asserted by Allied, regardless of the circumstances giving rise to such Payment Conditions, and Allied may waive any of the other Payment Conditions, in whole or in part. Any determination by Allied as to whether any or all of the Payment Conditions have been satisfied shall be final and binding upon all persons. ***Debentureholders who do not respond to the Consent Solicitation will not receive payment of the Consent Fee even though the Debenture Amendments and the Supplemental Indenture will be binding on them if effected.***

ONLY DEBENTUREHOLDERS WHO PROVIDE VALID CONSENT AND VOTING INSTRUCTIONS IN FAVOUR OF THE EXTRAORDINARY RESOLUTION BY NOT LATER THAN THE CONSENT/PROXY DEADLINE OR EARLIER, FOR BENEFICIAL HOLDERS, WILL BE ENTITLED TO RECEIVE THE CONSENT FEE IF THE PAYMENT CONDITIONS ARE SATISFIED.

PAYMENT OF CONSENT FEE

Assuming the approval of the Extraordinary Resolution by each Series of Debentures pursuant to the Consent Solicitation or at the Meeting, and the satisfaction of the Payment Conditions, Debentureholders who respond by the Consent/Proxy Deadline (and, for beneficial holders holding through the CDS book-entry system, who instruct their CDS Participant through the CDSX system) will receive payment of the Consent Fee of $0.10 each $1,000 principal amount of Debentures held as of the Record Date. Debentureholders who do not respond to this Consent Solicitation will not receive payment of such Consent Fee even though the Supplemental Indenture will be binding on them if it becomes effective.

The Company will pay the applicable Consent Fee to the Tabulation Agent on or about the business day following the Effective Date, and the Tabulation Agent will pay the Consent Fee to CDS for distribution to beneficial Debentureholders, no later than the third business day following the Effective Date. The Consent Fee will be paid to Debentureholders as of the Record Date, and is not transferable with any of the Debentures. No other holder of Debentures, including any Debentureholders to whom any Debentures have been transferred subsequent to the Record Date with respect to such transferred Debentures, will be

entitled to receive the Consent Fee. Allied is not responsible for any delays in the payment of the Fee to any person caused by the Tabulation Agent, CDS, any CDS Participant or any other party.

No Consent Fee will be paid if the Extraordinary Resolution is not approved by each Series pursuant to the Consent Solicitation or passed at the Meeting or if the Payment Conditions are not met or waived. Interest will not accrue on or be payable with respect to the Consent Fee.

Any Consent Fee paid by Allied will be made without withholding or deduction for taxes unless required by law. It is not entirely free from doubt whether the Consent Fee is subject to withholding under the Tax Act. Allied does not intend to withhold any amounts pursuant to the Tax Act upon payment of any Consent Fee.

Allied will have the sole authority to determine whether a Debentureholder is eligible to receive the Consent Fee and any such determination will be final and binding.

General Solicitation and Meeting Matters

APPROVAL REQUIRED UNDER THE INDENTURE

EXTRAORDINARY RESOLUTION

An "extraordinary resolution" for any Series of Debentures is defined in the Indenture as a resolution passed as an extraordinary resolution by the affirmative votes of the holders of not less than 66 2/3%, or with respect to certain significant changes (including to the maturity date, or a reduction in the principal amount of or interest rate on the Debentures of a Series) 75% of the outstanding aggregate principal amount of such Series represented and voting on a poll at a meeting of holders of the Debentures of such Series duly convened and held in accordance with the provisions of the Indenture, or an instrument in writing signed in accordance with Section 8.10 of the Indenture as described below under the heading "Written Consent".

Section 8.9(1)(a) of the Indenture provides that, subject to the provisions of the Indenture, holders of any Series of Debentures have the power, exercisable by "extraordinary resolution", to approve any change whatsoever in any of the provisions of such Series or of the Indenture and any modification, abrogation, alternation, compromise or arrangement of the rights of Debentureholders and/or the Debenture Trustee (subject to the consent of the Debenture Trustee) against Allied provided, however, that any such change, modification, abrogation, alteration, compromise or arrangement of the rights of the Debenture Trustee shall be subject to the consent of the Debenture Trustee, acting reasonably. The Extraordinary Resolution is intended to be passed for this purpose.

Pursuant to the Indenture, to be passed at the Meeting (or any adjournment thereof), provided quorum is constituted, the Extraordinary Resolution must be passed as an "extraordinary resolution" by the favourable votes of the holders of not less than 66 2/3% of the principal amount of each Series of Debentures present in person or represented by proxy at the Meeting (or any adjournment thereof) and voted on a poll upon such resolution.

WRITTEN CONSENT

Notwithstanding the foregoing, Section 8.10 of the Indenture also provides that the Extraordinary Resolution may be passed by an instrument signed by the holders of any Series of Debentures holding not less than 66 2/3% of the aggregate principal amount of such Series of Debentures.

QUORUM

Pursuant to Section 8.4 of the Indenture, at least two holders of not less than 50% of the principal amount of each Series of Debentures then outstanding (present in person or by proxy) will constitute a quorum for the Meeting with respect to such Series. In the absence of a quorum within 30 minutes after the time scheduled for the Meeting, the Meeting may be adjourned to such place and time as may be appointed by the Debenture Trustee. Not less than 10 days' notice shall be given of the time and place of such adjourned Meeting and, at the adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally called.

CONSENTS AND VOTING AT THE MEETING

Debentureholders of each Series will provide consents, and vote, separately with respect to approval of the Extraordinary Resolution by written consent or by vote at the Meeting. Each Debentureholder as of the Record Date will have one vote in respect of each $1,000 principal amount of Debentures of which such Debentureholder shall then be the holder as of the Record Date.

As of the Record Date, the aggregate principal amount of each Series of Debentures outstanding as of the Record Date, and a summary of the thresholds applicable to each Series with respect to quorum at the Meeting, voting at the Meeting, and written consent are summarized in the following table:

SERIES OF DEBENTURES	PRINCIPAL AMOUNT OUTSTANDING	CONSENT THRESHOLD (PASSAGE OF EXTRAORDINARY RESOLUTION BY WAY OF WRITTEN CONSENT)	QUORUM THRESHOLD (MEETING)	VOTING THRESHOLD (PASSAGE OF EXTRAORDINARY RESOLUTION AT MEETING BY WAY OF POLL)
Series C Debentures	$200,000,000	Holders of at least $133,333,334 principal amount of Series C Debentures	Holders of at least $100,000,000 principal amount of Series C Debentures represented in person or by proxy.	66 2/3% of the principal amount of Series C Debentures represented in person or by proxy.
Series D Debentures	$300,000,000	Holders of at least $200,000,000 principal amount of Series D Debentures	Holders of at least $150,000,000 principal amount of Series D Debentures represented in person or by proxy.	66 2/3% of the principal amount of Series D Debentures represented in person or by proxy.
Series E Debentures	$300,000,000	Holders of at least $200,000,000 principal amount of Series E Debentures	Holders of at least $150,000,000 principal amount of Series E Debentures represented in person or by proxy.	66 2/3% of the principal amount of Series E Debentures represented in person or by proxy.
Series F Debentures	$400,000,000	Holders of at least $266,666,667 principal amount of Series F Debentures	Holders of at least $200,000,000 principal amount of Series F Debentures represented in person or by proxy.	66 2/3% of the principal amount of Series F Debentures represented in person or by proxy.

SERIES OF DEBENTURES	PRINCIPAL AMOUNT OUTSTANDING	CONSENT THRESHOLD (PASSAGE OF EXTRAORDINARY RESOLUTION BY WAY OF WRITTEN CONSENT)	QUORUM THRESHOLD (MEETING)	VOTING THRESHOLD (PASSAGE OF EXTRAORDINARY RESOLUTION AT MEETING BY WAY OF POLL)
Series G Debentures	$300,000,000	Holders of at least $200,000,000 principal amount of Series G Debentures	Holders of at least $150,000,000 principal amount of Series G Debentures represented in person or by proxy.	66 2/3% of the principal amount of Series G Debentures represented in person or by proxy.
Series H Debentures	$600,000,000	Holders of at least $400,000,000 principal amount of Series H Debentures	Holders of at least $300,000,000 principal amount of Series H Debentures represented in person or by proxy.	66 2/3% of the principal amount of Series H Debentures represented in person or by proxy.
Series I Debentures	$500,000,000	Holders of at least $333,333,334 principal amount of Series I Debentures	Holders of at least $250,000,000 principal amount of Series I Debentures represented in person or by proxy.	66 2/3% of the principal amount of Series I Debentures represented in person or by proxy.

BINDING EFFECT

Section 8.11 of the Indenture provides that an "extraordinary resolution" passed at a meeting of Debentureholders or by an instrument in writing in lieu of a meeting of Debentureholders, each in accordance with the provisions contained in the Indenture, shall, subject to the requirements contained in the Indenture, be binding upon all Debentureholders, whether or not present at such meeting and whether or not signatories thereto, as applicable, and each and every Debentureholder and the Debenture Trustee shall be bound by such extraordinary resolution and instrument in writing.

CONSENT AND PROXY SOLICITATION

This Solicitation Statement is furnished in connection with the Consent Solicitation and Proxy Solicitation, which are being conducted concurrently by management of Allied in connection with the Debenture Amendments. It is expected that the Solicitation will be made primarily by mail, but consents, proxies and voting instructions may also be solicited electronically and personally by employees of Allied at nominal costs.

Management may also retain one or more proxy solicitation firms, including Carson Proxy Advisors, on customary terms to solicit proxies on its behalf by telephone or electronic mail. The total cost of the Solicitation will be borne by Allied.

CONSENT SOLICITATION

Allied is, pursuant to the Consent Solicitation, soliciting the written consent of Debentureholders to the passing of the Extraordinary Resolution. Debentureholders who execute and deliver a valid consent and proxy form consenting to and voting for the approval of the Extraordinary Resolution (and who do not validly revoke such consent and proxy) prior to the Consent/Proxy Deadline shall be considered to have provided written consent to the Extraordinary Resolution for the purposes of the Consent Solicitation.

If Debentureholders representing not less than 66 2/3% of the aggregate principal amount of all outstanding Debentures of a Series of Debentures have delivered valid consents and proxies consenting to and voting for the approval of the Extraordinary Resolution by the Consent/Proxy Deadline (and have not validly revoked such consents and proxies), the Extraordinary Resolution will be passed by the written consent of the Debentureholders of such Series and the Meeting will be cancelled as it relates to such Series. Allied will notify Debentureholders of any such approval and cancellation of the Meeting prior to the time scheduled for commencement of the Meeting by way of press release. Allied reserves the right to terminate, extend or modify the terms of the Consent solicitation of consents and proxies at any time prior to the Meeting.

PROXY SOLICITATION

In addition to and concurrent with the Consent Solicitation, Allied is, pursuant to the Proxy Solicitation, soliciting proxies in connection with the Meeting. The Meeting will only be held with respect to a Series of Debentures if the Consent Solicitation does not achieve the required 66 2/3% approval threshold for such Series as more fully explained elsewhere in this Solicitation Statement.

APPROVAL OF EXTRAORDINARY RESOLUTION AT THE MEETING

If we fail to achieve the required approval threshold for one or more Series of Debentures pursuant to the Consent Solicitation and the Meeting is held, Debentureholders of each such Series will be asked to consider and, if thought advisable, to pass, with or without alteration or modification, the Extraordinary Resolution attached as Appendix "A" to this Solicitation Statement, to authorize the Debenture Amendments, and to authorize Allied, at its option, and the Debenture Trustee to enter into the Supplemental Indenture to give effect to the Debenture Amendments, and to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof.

RECORD DATE

The Record Date for the purposes of determining the Debentureholders entitled to receive notice of and to provide instructions with respect to consents and to vote at the Meeting is the close of business on Monday, May 1, 2023 (the "***Record Date***").

MEETING DATE AND TIME

The Meeting, if required, will be held at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Brookfield Place, Toronto ON M5J 2T9, on Thursday, June 1, 2023 at 10:00 a.m. (Eastern time), unless adjourned, postponed or earlier cancelled.

Notwithstanding the foregoing, Allied may, at its option, at any time prior to the Meeting, cancel or postpone the Meeting or modify the matters to be considered thereat. In the event that the Extraordinary Resolution is approved pursuant to the Consent Solicitation with respect to one or more Series, the Meeting will be cancelled with respect to each applicable Series. In addition, to the extent that the Meeting is held and a quorum is not present at the commencement of the Meeting, the Meeting may be adjourned in accordance with the Indenture, as described above under "Approval of Debentureholders under the Indenture - Quorum", and at the adjourned meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally called.

APPOINTMENT OF PROXIES

If you are a registered Debentureholder or proxy thereof, you may provide consent and vote at the Meeting, if held, or if you do not wish to, or are unable to, participate in the Meeting, you can exercise your right to vote at the Meeting, by completing, signing and returning the accompanying consent and proxy form to the Tabulation Agent in accordance with the instructions set out therein by the Consent/Proxy Deadline, unless such deadline is extended or the Meeting is adjourned or postponed, in which case the deadline for submitting a proxy shall be no later than 48 hours (excluding Saturdays, Sundays and holidays observed in Toronto, Ontario) before any adjourned or postponed Meeting. Allied reserves the right to waive the Consent/Proxy Deadline and accept and treat as valid those consent and proxy forms received after the Consent/Proxy Deadline for the purpose of both the Consent Solicitation and the Meeting.

PROCEDURES FOR PROVIDING CONSENT AND VOTING

The consent and proxy form delivered with this Solicitation Statement provides a means for a registered Debentureholder or proxy thereof to consent to or withhold consent from, and vote for or against, the Extraordinary Resolution. **The holders of the Debentures represented by the accompanying consent and proxy form will consent to or withhold consent from, and vote for or against, the Extraordinary Resolution in accordance with their instructions as specified in the consent and proxy form.** The consent and proxy form further provides that if a registered Debentureholder or proxy thereof submits a consent and proxy form that does not specify whether such Debentures are to consent to or withhold consent from, or be voted for or against the Extraordinary Resolution, they will be deemed to consent to and the proxyholder will vote for the Extraordinary Resolution.

The accompanying consent and proxy form when properly completed, signed and deposited with the Tabulation Agent, confers discretionary authority upon the proxyholder(s) named therein with respect to amendments to or variations of matters identified in the Notice of Meeting of Debentureholders and with respect to any matters that may properly come before the Meeting. Allied currently knows of no such amendments, variations or other matters which may come before the Meeting other than those referred to in the Notice of Meeting of Debentureholders. **If any such amendment, variation or other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed consent and proxy form to vote on such amendment, variation or other matter in accordance with their judgment.**

Debentureholders and proxyholders who execute and deliver a valid consent and proxy form and consent to and vote for the Extraordinary Resolution (and who do not validly revoke such consent and proxy form) prior to the Consent/Proxy Deadline shall be considered to have provided written consent to the Extraordinary Resolution for the purposes of the Consent Solicitation.

Instructions for Beneficial Debentureholders

Beneficial Debentureholders who wish to deliver a consent and voting instructions are not permitted to execute the consent and proxy form accompanying this Solicitation Statement, but must instead instruct the CDS Participant through which they hold their Debentures that they wish to consent or withhold consent and vote in sufficient time (as determined by the CDS Participant through which they hold their Debentures) prior to the CDS Deadline, being the deadline for CDS Participants to submit consent and proxy instructions to the CDSX system.

Beneficial Debentureholders should promptly contact their CDS Participants and obtain and follow the instructions provided by their CDS Participants with respect to the applicable procedures and deadlines for providing consent and voting instructions through such CDS Participants, which will be earlier than the deadlines that are set out in this Solicitation Statement. If a beneficial Debentureholder provides consent and voting instructions, such beneficial Debentureholder may not be able to trade or otherwise transfer the Debentures that are the subject of such instructions.

It is the sole and exclusive responsibility of each beneficial Debentureholder to ensure that their instructions regarding consent and voting are properly submitted by the CDS Participant through which they hold their Debentures to the Debenture Trustee on or before the deadlines set forth in this Solicitation Statement and any additional deadlines set by their CDS Participants.

REVOCATION OF CONSENTS AND PROXIES

A Debentureholder or proxy thereof who has given a consent and proxy form may revoke the consent and proxy by completing and signing an instrument in writing, including another consent and proxy form bearing a later date, duly executed by the Debentureholder or proxy thereof or by his or her authorized attorney, and deposited with the Tabulation Agent as provided above, provided the revocation is received prior to the Consent/Proxy Deadline. Any revocations received after this time will not have any effect. A Debentureholder may also revoke a consent and proxy in any other manner permitted by law.

Only registered Debentureholders or proxies thereof have the right to revoke a consent and proxy form submitted by them. A beneficial holder may revoke consent and proxy instructions or a voting instruction form provided by its CDS Participant in accordance with the instructions provided therein.

BENEFICIAL DEBENTUREHOLDERS

Based on the register of Debentures maintained by the Debenture Trustee, all of the Debentures are held through a "book-entry" system under which such Debentures are evidenced either by way of a global certificate or by a non-certificated format (electronically) that is registered in the name of CDS. As such, CDS is the sole registered Debentureholder.

A beneficial Debentureholder as of the close of business on the Record Date is entitled to: (a) provide instructions regarding whether to consent or withhold consent, and direct how the Debentures beneficially owned by such holder are to be voted at the Meeting, or (b) obtain a legal form of proxy from the applicable CDS Participant that will entitle the holder to attend and vote at the Meeting.

Only registered Debentureholders as of the Record Date, or their duly appointed proxyholders, have the right to provide or withhold consent as part of the Consent Solicitation and to vote at the Meeting, or to appoint or revoke a proxy, as part of the Proxy Solicitation. However, CDS, or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to consent or withhold consent as part of the Consent Solicitation or wishing to vote their Debentures at the Meeting must provide instructions to the CDS Participant through which they hold their Debentures in sufficient time (as determined by the CDS Participant through which they hold their Debentures) prior to the CDS Deadline.

Beneficial Debentureholders may direct the CDS Participant through which they hold their Debentures to make an election to consent or withhold consent and vote through CDSX prior to the deadline. However, the completed and executed consent and proxy form must also be returned to the Tabulation Agent by the registered Debentureholder or those CDS Participants designated as proxies of the registered Debentureholder, if and as applicable, even when a direction or an election is made through CDSX. Instructions and directions submitted through CDSX will constitute an instruction and direction to the registered holder of the applicable Debentures, or its proxyholder (where applicable), to complete, execute and deliver a consent and proxy form as so instructed and directed, and to receive payment of any fee through CDSX.

Applicable regulatory policy requires Allied to forward meeting materials to applicable CDS Participants for onward distribution to beneficial Debentureholders who have not waived their right to receive such materials and CDS Participants to seek voting instructions from such beneficial Debentureholders in advance of the Meeting. Every CDS Participant has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Debentureholders in order to ensure that their Debentures are voted as part of the Solicitation.

Most brokers delegate responsibility for obtaining instructions from their clients to Broadridge Investor Communications Corporation ("***Broadridge***"). Broadridge or any other intermediary as applicable, mails the proxy materials and voting instruction form to beneficial shareholders, at Allied's expense.

Although beneficial holdings of Debentureholders may not be recognized directly at the Meeting for the purposes of voting Debentures registered in the name of CDS, a beneficial Debentureholder may attend the Meeting as a proxyholder and vote its Debentures in that capacity. If a beneficial Debentureholder wishes to attend the Meeting and vote its Debentures, it must do so as proxyholder for the registered holder of the Debentures. To do this, a beneficial Debentureholder should enter its name in the blank space on the applicable form of consent and proxy or voting instruction form provided to it and return the document to its CDS Participant in accordance with the instructions provided by such CDS Participant well in advance of the Consent/Proxy Deadline.

Beneficial Debentureholders who wish to elect with respect to the Consent Solicitation or vote their Debentures at the Meeting must carefully follow the procedures and instructions received from their CDS Participant and contact their CDS Participant if they need assistance. **CDS Participants may set deadlines for the return of consent and voting instructions that are well in advance of the Consent/Proxy Deadline.**

CONSENT AND PROXY FORM

The consent and proxy form accompanying this Solicitation Statement may be signed by your intermediary (typically by a facsimile, stamped signature) and completed to indicate the number of Debentures beneficially owned by you. If the consent and proxy form has not been completed, it is being used by your intermediary to obtain voting instructions only.

In addition to appointing a proxyholder to represent a Debentureholder at the Meeting, each consent and proxy form that is returned with the "CONSENTS TO/VOTES FOR" box marked will constitute the relevant Debentureholder's irrevocable written approval of the Extraordinary Resolution for the purposes of the Indenture.

You should follow the instructions on the document that you have received and contact the CDS Participant through which your Debentures are held promptly if you need assistance.

VOTING OF PROXIES

In connection with any ballot that may be called for, the representatives designated in the consent and proxy form will vote the Debentures represented thereby for or against the Extraordinary Resolution in accordance with the instructions indicated on the particular form of proxy and consent and, if a choice is specified with respect to any matter to be acted upon, the Debentures, will be voted accordingly. **In the absence of any direction, the Debentures will be voted FOR the Extraordinary Resolution.**

The representatives designated in the enclosed forms of proxy and consent have discretionary authority with respect to amendments to or variations of matters identified in the Notice of Meeting of Debentureholders and with respect to other matters that may properly come before the Meeting.

At the date hereof, representatives of Allied know of no such amendments, variations or other matters.

FEES AND EXPENSES

Allied will bear the costs of the Solicitation and of the Meeting, if held, including the fees and expenses of the Information Agent and the Tabulation Agent and any solicitation of consents or proxies by officers, trustees or employees of Allied, as well as the legal, printing and other costs associated with the preparation of the Solicitation Statement. Allied will pay the Trustee under the Indenture reasonable and customary compensation for its services in connection with the matters contemplated herein, plus reimbursement for expenses.

Brokers, dealers, trust companies and other nominees will be reimbursed by Allied for customary mailing and handling expenses incurred by them in forwarding materials to their customers. Allied will not be responsible for any expenses incurred by Debentureholders in connection with the Solicitation and the Meeting. Allied will pay all other fees and expenses attributable to the Solicitation and the Meeting, other than expenses incurred by any Debentureholders.

ADDITIONAL INFORMATION

Allied is not using "notice and access" to send materials relating to the Solicitation and the Meeting to registered or beneficial Debentureholders. Allied is sending materials directly to non-objecting beneficial owners and will pay for delivery of materials and requests for consent and voting instructions by intermediaries, including to objecting beneficial owners. These security holder materials are being sent to both registered and non-registered owners of the Debentures. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of Debentures, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Computershare Trust Company of Canada, in its capacity as Tabulation Agent will be responsible for organizing or running the Meeting, if held. The Tabulation Agent will be responsible for tabulating the results of voting at the Meeting, including verifying the holdings of Debentureholders and validating consent and proxy forms. The Debenture Trustee will not be liable for any damages incurred in connection with calling, holding and convening the Meeting or the process for participating in and voting at the Meeting as set out herein.

TRUSTEES' RECOMMENDATION

The Board of Trustees of Allied, acting in good faith, has determined that the Debenture Amendments are in the best interests of Allied and, as such, has authorized submission of the Extraordinary Resolution to Debentureholders for approval. The Board of Trustees unanimously recommends that Debentureholders CONSENT TO/VOTE FOR the Extraordinary Resolution.

Certain Canadian Federal Income Tax Considerations

The following is a general summary of the anticipated material Canadian federal income tax considerations to Debentureholders arising from and relating to the Debenture Amendments and receipt of the Consent Fee as of the date of this Solicitation Statement.

No ruling from the CRA has been requested, or will be obtained, regarding the Canadian federal income tax consequences of the Debenture Amendments to Debentureholders. This summary is not binding on the CRA, and the CRA is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the CRA and the Canadian courts could disagree with one or more of the positions taken in this summary.

This summary is based upon the facts set out in this Solicitation Statement, the current provisions of the Income Tax Act (Canada) and the regulations thereunder (the "***Tax Act***") in force as of the date hereof, all specific proposals (the "***Proposed Amendments***") to amend the Tax Act publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative practices and assessing policies of the CRA made publicly available in writing prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all.

This summary does not apply to a Debentureholder: (i) that is a "financial institution" (as defined in the Tax Act) for the purposes of the "mark-to-market" rules in the Tax Act, (ii) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) that makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, or (v) that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act) with respect to the Debentures. Such Debentureholders should consult their own tax advisors.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any Debentureholder, and no representations with respect to the income tax consequences to any such holder are made. Consequently, Debentureholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Debenture Amendments and acquiring, holding and disposing of Debentures.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of a security must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

RESIDENTS OF CANADA

This portion of the summary is generally applicable to a Debentureholders who, at all relevant times, for purposes of the Tax Act (i) are resident or deemed to be resident in Canada, (ii) deal at arm's length and are not affiliated with Allied, (iii) hold Debentures as capital property, and (iv) who acquire the Debentures as beneficial owners (a "***Resident Debentureholder***"). Generally, the Debentures will be considered to be capital property to a holder provided that the holder does not hold the Debentures in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their Debentures as capital property may, in certain circumstances, be entitled to have their Debentures, and all other "Canadian securities" (as defined in the Tax Act) owned by such holders in the year of the election or any subsequent year, treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. Such holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

Receipt of the Consent Fee

While there is no authority addressing directly the Canadian tax treatment of the Consent Fee, a Resident Debentureholder who receives the Consent Fee will generally be required to include the amount of such Consent Fee in computing the income of the Resident Debentureholder for the taxation year in which such Consent Fee is received. Resident Debentureholders should consult their own tax advisors having regard to their own particular circumstances.

Proposed Debenture Amendments

The adoption of the Debenture Amendments should not, in and of itself, result in a novation or be considered to fundamentally alter the terms of the Debentures causing a rescission. Accordingly, the adoption of the Proposed Amendments should not, in and of itself, result in a disposition of the Debentures for the purposes of the Tax Act and the adoption of the Debenture Amendments should not, in and of itself, give rise to any consequences under the Tax Act to a Resident Debentureholder.

NON-RESIDENTS OF CANADA

This portion of the summary is generally applicable to a Debentureholder that, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention (i) is not, and is not deemed to be, resident in Canada, (ii) is neither a "specified shareholder" of Allied nor a person not dealing at arm's length with a "specified shareholder" of Allied as defined in subsection 18(5) of the Tax Act, and (iii) does not use or hold, and is not deemed to use or hold, the Debentures in a business carried on in Canada (a "***Non-Resident Debentureholder***").

Receipt of the Consent Fee

Any Consent Fee paid by Allied will be made without withholding or deduction for taxes unless required by law. It is not entirely free from doubt whether the Consent Fee is subject to withholding under the Tax Act. Allied does not intend to withhold any amounts pursuant to the Tax Act upon payment of any Consent Fee.

Proposed Debenture Amendments

The adoption of the Debenture Amendments should not, in and of itself, give rise to any consequences under the Tax Act to a Non-Resident Debentureholder.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No trustee or executive officer of Allied at any time since the beginning of Allied's last financial year nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

Other Business

Management of Allied does not currently know of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting of Debentureholders accompanying this Solicitation Statement. If any other matters properly arise or come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

Debentureholder Rights

Some of your rights as a Debentureholder, including those relating to the Meeting, are described generally in this Solicitation Statement. For more details, reference is made to the full text of the Indenture, a copy of which is posted for public access on Allied's SEDAR profile at *www.sedar.com*, or, alternatively, can be obtained upon written request to the Chief Financial Officer of Allied, 134 Peter Street, Suite 1700, Toronto, Ontario, M5V 2H2.

Tabulation Agent and Information Agent

Computershare Trust Company of Canada has been appointed by Allied as Tabulation Agent in connection with the Consent Solicitation and the Meeting. The Tabulation Agent will receive reasonable and customary compensation from Allied for its services in connection with the Consent Solicitation and the Meeting, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Consent Solicitation.

Allied has retained Carson Proxy Advisors to act as Information Agent in connection with the Consent Solicitation and the Meeting. The Information Agent will receive reasonable and customary compensation from Allied for its services in connection with the Consent Solicitation and the Meeting, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Consent Solicitation and the Meeting.

The Tabulation Agent and the Information Agent do not assume any responsibility for the accuracy or completeness of the information contained in this Solicitation Statement or any failure by Allied to disclose events that may have occurred and may affect the significance or accuracy of such information.

Legal Matters

Certain Canadian legal matters relating to this Solicitation Statement are to be passed upon by Aird & Berlis LLP on behalf of Allied.

Approval of the Trustees

The contents of this Solicitation Statement and its sending to Debentureholders have been approved by the Board of Trustees.

Dated at Toronto, Ontario, this 5th day of May, 2023.

BY ORDER OF THE BOARD OF TRUSTEES

(Signed) "*Anne E. Miatello*"

ANNE E. MIATELLO
Senior Vice President, General Counsel
and Corporate Secretary

Appendix "A"

–Extraordinary Resolution

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. the amendments (the "***Debenture Amendments***") to the trust indenture between Allied Properties Real Estate Investment Trust ("***Allied***") and Computershare Trust Company of Canada (the "***Debenture Trustee***") dated as of May 13, 2015 (as amended or supplemented from time to time, the "***Indenture***") governing the 3.636% Series C Senior Unsecured Debentures due April 21, 2025 ("***Series C Debentures***"), 3.394% Series D Senior Unsecured Debentures due August 15, 2029 ("***Series D Debentures***"), 3.113% Series E Senior Unsecured Debentures due April 8, 2027 ("***Series E Debentures***"), 3.117% Series F Senior Unsecured Debentures due February 21, 2030 ("***Series F Debentures***"), 3.131% Series G Senior Unsecured Debentures due May 15, 2028 ("***Series G Debentures***"), 1.726% Series H Senior Unsecured Debentures due February 12, 2026 ("***Series H Debentures***") and 3.095% Series I Senior Unsecured Debentures due February 6, 2032 (the "***Series I Debentures***" and, together with the Series C Debentures, Series D Debentures, Series E Debentures, Series F Debentures, Series G Debentures and Series H Debentures, collectively, the "***Debentures***"), substantially as described in the consent and proxy solicitation statement of Allied dated May 5, 2023 (as amended or supplemented from time to time, the "***Solicitation Statement***"), are hereby approved, authorized, consented and assented to;
2. the entering into by Allied and the Debenture Trustee of, and the performance of their respective obligations under, a supplemental indenture (the "***Supplemental Indenture***") to give effect to the Debenture Amendments, substantially in the form attached as Appendix "B" to the Solicitation Statement are hereby authorized and approved;
3. notwithstanding the passing of this extraordinary resolution or the passing of similar resolutions, without further notice to, or approval of, the holders of Debentures, (i) each of the Debenture Trustee and, if necessary, Allied is hereby authorized and empowered to amend the Indenture to the extent permitted by the Indenture, and (ii) Allied is hereby authorized and empowered not to give effect to this extraordinary resolution, nor enter into the Supplemental Indenture at any time prior to the execution and delivery of the Supplemental Indenture;

4. subject to paragraph 3(ii), the Debentureholders hereby authorize and direct Allied and the Debenture Trustee, as applicable, to take such actions and execute and deliver such documents as counsel may advise are necessary to carry out the intent of this extraordinary resolution;
5. any officer or trustee of Allied is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
6. the Debenture Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the Debenture Trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Debenture Trustee of such documents or the doing of such other acts or things.

Appendix “B”

–Form of Supplemental Indenture

Tenth Supplemental Indenture

THIS INDENTURE dated as of [ ], 2023.

BETWEEN:

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST, a trust existing under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated as of [ ], 2023,

(the "*Trust*")

OF THE FIRST PART

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada,

(the "*Indenture Trustee*")

OF THE SECOND PART

RECITALS:

A. The Trust has entered into a trust indenture (the "***Trust Indenture***"), dated as of May 13, 2015, between the Trust and the Indenture Trustee, which provides for the issuance of one or more series of unsecured debt securities of the Trust by way of supplemental indentures.

B. The Trust has entered into a first supplemental indenture, dated as of May 13, 2015, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.748% Series A Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series A Debentures.

C. The Trust has entered into a second supplemental indenture, dated as of May 12, 2016, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.934% Series B Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series B Debentures.

D. The Trust has entered into a third supplemental indenture, dated as of April 21, 2017, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.636% Series C Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series C Debentures.

E. The Trust has entered into a fourth supplemental indenture, dated as of August 15, 2019, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.394% Series D Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series D Debentures.

F. The Trust has entered into a fifth supplemental indenture, dated as of October 8, 2019, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.113% Series E Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series E Debentures.

G. The Trust has entered into a sixth supplemental indenture, dated as of February 21, 2020, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.117% Series F Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series F Debentures.

H. The Trust has entered into a seventh supplemental indenture, dated as of May 15, 2020, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.131% Series G Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series G Debentures.

I. The Trust has entered into an eighth supplemental indenture, dated as of February 12, 2021, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 1.726% Series H Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series H Debentures.

J. The Trust has entered into a ninth supplemental indenture, dated as of August 21, 2021, between the Trust and the Indenture Trustee for the purpose of providing for the issue of 3.095% Series I Debentures of the Trust under the Trust Indenture and establishing the terms, provisions and conditions of the Series I Debentures.

K. This tenth supplemental indenture is entered into for the purpose of implementing certain amendments to the Trust Indenture pursuant to section 13.1(1)(f) thereof on the terms set out in this Supplemental Indenture.

L. The foregoing statements of fact and recitals are made by the Trust and not by the Indenture Trustee.

NOW THEREFORE THIS TENTH SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows.

ARTICLE 1 - INTERPRETATION

1.1 Supplemental Indenture

This Tenth Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this Tenth Supplemental Indenture will be read together and have effect so far as practicable as though all of the provisions of both indentures were contained in one instrument.

1.2 Tenth Supplemental Indenture

The terms "***this Tenth Supplemental Indenture***", "***this indenture***", "***herein***", "***hereof***", "***hereby***", "***hereunder***" and similar expressions, unless the context otherwise specifies or requires, refer to the Trust Indenture as supplemented by this Tenth Supplemental Indenture and not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this Tenth Supplemental Indenture.

1.3 Definitions

All terms used but not defined in this Tenth Supplemental Indenture have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this Tenth Supplemental Indenture. In the event of any inconsistency between the terms in the Trust Indenture and this Tenth Supplemental Indenture, the terms in this Tenth Supplemental Indenture prevail.

ARTICLE 2 - AMENDMENTS TO THE TRUST INDENTURE

2.1 Amendments to the Trust Indenture

The Trust Indenture is amended as follows:

(a) the following defined terms are added to Section 1.1 in alphabetical order:

""***Declaration of Trust***" means the amended and restated declaration of trust of the Trust dated as of [ ], 2023, as it may be further amended or amended and restated from time to time;";

""***Exchangeable Securities***" means any securities of any trust, limited partnership (including the LP) or corporation other than the Trust that are convertible or exchangeable directly for Units without the payment of additional consideration therefor and, for greater certainty, includes the LP Class B Units but does not include Trust Exchangeable Securities;";

""***LP***" means Allied Properties Exchangeable Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;";

""***LP Agreement***" means the limited partnership agreement of the LP;";

""***LP Class B Unit***" means a unit of interest in the LP designated as an LP Class B Unit and having the rights and attributes described in the LP Agreement with respect thereto, including the right of a holder thereof to exchange such unit for a Unit;";

""***Register***" means the register which shall be established and maintained pursuant to the Declaration of Trust;";

""***Rights Plan***" means the Unitholders' rights plan established by the Trust, as amended, supplemented and/or restated from time to time;";

""***Trust Exchangeable Securities***" means rights (including, for greater certainty, the creation and issuance of rights pursuant to the Rights Plan), warrants or options or other instruments or securities, including securities exercisable, convertible or exchangeable for Units, to subscribe for fully paid Units which rights, warrants, options, instruments or securities may be exercisable, convertible or exchangeable at such subscription price or prices and at such time or times as the Trustees may determine;";

""***Unitholder***" means a person whose name appears on the Register as a holder of Units;";

(b) the definition of "Indebtedness" in Section 1.1 of the Trust Indenture is deleted in its entirety and replaced with the following:

""***Indebtedness***" of any Person means (without duplication), on a consolidated basis and adjusted, as and to the extent applicable, for Proportionate Consolidation Adjustments, (i) any obligation of such Person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under generally accepted accounting principles), (ii) any obligation of such Person incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation of such Person issued or assumed as the deferred purchase price of property, (iv) any Capital Lease Obligation of such Person, and (v) any obligations of the type referred to in clauses (i) through (iv) of another Person, the payment of which such Person has guaranteed or for which such Person is responsible or liable; provided that, for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of such Person in accordance with generally accepted accounting principles. Obligations referred to in clauses (i) through (v) exclude (a) trade accounts payable, (b) distributions payable to unitholders and to holders of Exchangeable Securities, (c) accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, (d) indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness has a term not in excess of 12 months, (e) intangible liabilities, (f) deferred revenues and (g) those obligations accounted for as finance leases (i.e., Freehold Lease and Land Lease obligations under GAAP); (h) the Units and the Exchangeable Securities, all of which will be deemed not to be Indebtedness for the purposes of this definition;"

(c) Section 8.4 of the Trust Indenture is deleted in its entirety and replaced with the following:

"Subject to the provisions of this Indenture, at any meeting of the holders of a series of Debt Securities, a quorum shall consist of one or more Debtholders present in person or by proxy

and representing at least 25%, or, if the meeting is called to pass an Extraordinary Resolution, 50%, of the aggregate principal amount of the Debt Securities then outstanding in that series. At any meeting of the holders of all series of Debt Securities then outstanding, a quorum shall consist of one or more Debtholders present in person or by proxy and representing at least 25%, or, if the meeting is called to pass an Extraordinary Resolution, 50%, of the aggregate principal amount of all Debt Securities then outstanding. If a quorum of the Debtholders is not present within 30 minutes from the time fixed for holding any such meeting, the meeting, if convened by the Debtholders or pursuant to a Debtholders' Request, will be dissolved; but in any other case the meeting will be adjourned to be held at a place and upon a date and at a time to be fixed by the Indenture Trustee which will give at least 10 days' notice of the date, time and location to which such meeting is adjourned. Such notice shall state that at the adjourned meeting, the Debtholders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened. For clarity, if a meeting to pass an Extraordinary Resolution is adjourned, at the adjourned meeting a resolution passed by the favourable votes of not less than 66⅔% or, in the case of Section 8.9(2), 75% of the principal amount of Debt Securities represented at the meeting will be an Extraordinary Resolution for the purposes of this Indenture, notwithstanding that the holders of more than 50% of the principal amount of the applicable Debt Securities are not present in person or by proxy at such adjourned meeting."

ARTICLE 3 - MISCELLANEOUS

3.1 Indenture Trustee Accepts Trusts

The Indenture Trustee accepts the trusts declared in this Tenth Supplemental Indenture and agrees to perform the same upon the terms and conditions set out in this Tenth Supplemental Indenture and in accordance with the Trust Indenture.

3.2 Governing Law

This Supplemental Indenture, and all matters related to or arising from this Supplemental Indenture, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

3.3 Counterparts

This Tenth Supplemental Indenture may be executed in several counterparts, by DocuSign or other form of electronic transmission capable of producing a printed copy, each of which so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have executed this Tenth Supplemental Indenture under the hands of their proper officers or authorized signatories.

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

Per: _____

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____

Per: _____

Appendix "C"

–Certain Definitions

"***Aggregate Assets***" of Allied as of any date means the total assets of Allied, excluding goodwill and future income tax assets, determined on a consolidated basis and in accordance with GAAP, and giving effect to the Proportionate Consolidation Adjustments and to the extent applicable, adjusted for any adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than fair value adjustments reflecting an increase or decrease in the fair value of investment properties).

"***Calculation Reference Date***" means, with respect to any date, the last day of the most recently completed fiscal quarter of Allied.

"***Capitalization Factor***" of Allied means, as at the relevant Calculation Reference Date, the amount determined as the simple average of the weighted average capitalization rate published by Allied in reference to the calculation of the fair value of its assets in Allied's annual or interim financial statements or management's discussion and analysis published for each of the eight most recently completed fiscal quarters (including the fiscal quarter in which the relevant Calculation Reference Date occurs).

"***Capital Lease Obligation***" of any Person means the obligation of such Person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a capital finance lease or a liability on a consolidated balance sheet of such Person in accordance with generally accepted accounting principles.

"***Consolidated Depreciation and Amortization Expense***" means for any period, depreciation and amortization expense (to the extent deducted, if any) of Allied and its Subsidiaries, determined on a consolidated basis in accordance with GAAP and giving effect to Proportionate Consolidation Adjustments.

"***Consolidated EBITDA***" for any period means Consolidated Net Income for such period increased by the sum of, without duplication, (i) Consolidated Interest Expense for such period, excluding capitalized interest, (ii) Consolidated Depreciation and Amortization Expense for such period, and (iii) Consolidated Income Tax Expense for such period (other than income taxes, either positive or negative, attributable to unusual or non-recurring gains or losses or other non-cash gains or losses as adjusted for in calculating Consolidated Net Income).

"***Consolidated Income Tax Expense***" means, for any period, the aggregate of all taxes based on income of Allied and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP and giving effect to Proportionate Consolidated Adjustments.

"***Consolidated Indebtedness***" of Allied as at any date means the consolidated Indebtedness of Allied as at such date determined, except as otherwise expressly provided in the Series I Indenture or in the Trust Indenture, in accordance with GAAP and including any Proportionate Consolidation Adjustments.

"***Consolidated Interest Expense***" means, for any period, total interest expense (including that portion attributable to Capital Lease Obligations in accordance with GAAP and capitalized interest), amortization, write-off of debt issuance costs and commissions, discounts or other fees and charges associated with Indebtedness of Allied and its Subsidiaries, determined on a consolidated basis in accordance with GAAP and giving effect to Proportionate Consolidation Adjustments.

"***Consolidated Net Income***" means, for any period, the net income (loss) of Allied for such period determined on a consolidated basis in accordance with GAAP, excluding (i) any gain or loss attributable to the sale or other disposition of any asset or liability, other than the sale or disposition of income properties held for resale, (ii) any non-cash changes in fair value and other non-cash gains or losses of Allied, determined on a consolidated basis in accordance with GAAP, and (iii) other unusual or non-recurring items; and giving effect to (iv) Proportionate Consolidation Adjustments; and including or excluding, as applicable, (v) the related tax impact of items (i) to (iv).

"***Consolidated Unsecured Indebtedness***" of Allied at any date means the Consolidated Indebtedness of Allied that is not secured in any manner by any Lien as at such date, determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

"***Encumbered***" when used, as of any date, in reference to any asset of Allied, means an asset which is encumbered by any Lien that secures the payment of any obligations under any Indebtedness. The designation of a particular asset as Encumbered at any particular time shall not necessarily result in its continued designation as such at any future time and vice versa (i.e., assets previously designated Encumbered may cease to qualify as such in accordance with the foregoing definition and assets previously not designated as such may become designated Encumbered upon meeting the qualification criteria of the foregoing definition).

"***Equity Interests***" means all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or non-voting, participating or non-participating, including common stock, preferred stock or any other equity security.

"***GAAP***" or "***generally accepted accounting principles***" means, as at any date of determination, generally accepted accounting principles in effect in Canada as of the date thereof, which is International Financial Reporting Standards for Allied as at the date hereof.

"***Indebtedness***" of any Person means (without duplication), on a consolidated basis and adjusted, as and to the extent applicable, for Proportionate Consolidation Adjustments, (i) any obligation of such Person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under generally accepted accounting principles), (ii) any obligation of such

Person incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation of such Person issued or assumed as the deferred purchase price of property, (iv) any Capital Lease Obligation of such Person, and (v) any obligations of the type referred to in clauses (i) through (iv) of another Person, the payment of which such Person has guaranteed or for which such Person is responsible or liable; provided that, for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of such Person in accordance with generally accepted accounting principles. Obligations referred to in clauses (i) through (v) exclude (a) trade accounts payable, (b) distributions payable to Unitholders, (c) accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, (d) indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness has a term not in excess of 12 months, (e) intangible liabilities, (f) deferred revenues and (g) those obligations accounted for as finance leases (i.e., Freehold Lease and Land Lease obligations under GAAP), all of which will be deemed not to be Indebtedness for the purposes of this definition.

"***Joint Venture Arrangement***" means any real estate asset or operation in which Allied or any of its Subsidiaries participates where they do not, considered together on a combined basis, own 100% of the Equity Interests in the asset or operation.

"***Lien***" means any security interest, encumbrance, lien, hypothec, mortgage, pledge, charge or any other arrangement (including a deposit arrangement) or condition that in substance secures payment or performance of an obligation.

"***Material Subsidiary***" at any date means any Subsidiary of Allied which constitutes more than 10% of the Adjusted Unitholders' Equity calculated as at such date.

"***Non-Recourse Indebtedness***" means any Indebtedness of a Subsidiary of Allied which is a single purpose company or whose principal assets and business are constituted by a particular project and pursuant to the terms of such Indebtedness payment is to be made from the revenues arising out of such project with recourse for such payment being available only to the revenues or the assets of such single purpose company or the project.

"***Person***" means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, land trusts, business trusts or other organizations whether or not legal entities, and governments and agencies and political subdivisions thereof.

"***Proportionate Consolidation Adjustments***" means the effect on assets, liabilities, unitholders' equity, revenues, expenses and other financial statement elements of accounting for Joint Venture Arrangements using the proportionate consolidation method irrespective of, and in place of, the accounting treatment applied under GAAP.

"***Rating***" means the final rating (without reference to any outlook or trend), if any, assigned to the senior unsecured debt of a Person or to such Person, as applicable, by a Specified Rating Agency.

"***Reference Period***" means the most recently completed four fiscal quarters preceding the calculation for which consolidated financial statements of Allied have been publicly released.

"***Specified Rating Agencies***" with respect to Debentures of any Series shall mean each of Moody's Investors Service, Inc., Standard & Poor's, DBRS and Fitch Ratings Inc. as long as, in each case, it has not ceased to rate the Debentures of such series or failed to make a rating of Debentures of such series publicly available for reasons outside of Allied's control; provided that if one or more of Moody's Investor Services, Inc., Standard & Poor's, DBRS or Fitch Ratings Inc. ceases to rate the Debentures of such series or fails to make a rating of the Debentures of such series publicly available for reasons outside of Allied's control, Allied may select any other "approved rating organization" within the meaning of National Instrument 41-101 *General Prospectus Requirements* as a replacement agency for such one or more of them, as the case may be; and "***Specified Rating Agency***" means any one of them.

"***Subordinated Indebtedness***" means Indebtedness of Allied (or its successor) (i) that is expressly subordinate in right of payment to the Debentures and the obligations of Allied and its Subsidiaries under its revolving credit facilities and (ii) in connection with the issuance of which each Specified Rating Agency confirms in writing that its Rating, if any, for the Debentures upon the issuance of the Indebtedness will be at least equal to the Rating accorded to the Debentures immediately prior to the issuance of the Indebtedness.

"***Subsidiary***" has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*, as at the date hereof.

"***Unencumbered Aggregate Adjusted Assets***" as at any date means, as at the relevant Calculation Reference Date, the Aggregate Assets (excluding any amount relating to assets that are Encumbered), *provided that* the component amount thereof that would otherwise comprise the amount shown on a balance sheet as "Investment properties" (or its equivalent) shall be instead calculated as the amount obtained by applying the Capitalization Factor as at such Calculation Reference Date to determine the fair value of Allied's assets that would comprise "Investment properties" (excluding assets that are Encumbered) using the valuation methodology described by Allied in its then most recently published annual or interim financial statements or management's discussion and analysis, applied consistently in accordance with past practice.