

**AMENDMENT TO AMENDED AND RESTATED MANAGEMENT AGREEMENT**

Amendment to the Amended and Restated Management Agreement (the "**Amendment**") effective as of December 24, 2024 (the "**Effective Date**"), between Slate Office REIT (formerly known as, FAM Real Estate Investment Trust) (the "**REIT**") and Slate Management ULC (formerly known as, Huntingdon Capital Corp.) (the "**Manager**", and together with the REIT, the "**Parties**", and each, a "**Party**").

**WHEREAS:**

- A. The Parties have entered into an Amended and Restated Management Agreement effective as of August 12, 2014 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms, the "**Management Agreement**");
- B. On October 2, 2024, the Manager delivered a notice of termination to the REIT pursuant to Section 10.2(2) of the Management Agreement terminating the Management Agreement effective as of March 30, 2025;
- C. The Parties desire to amend the Management Agreement to, among other things, provide for the earlier termination of the Management Agreement effective as of December 31, 2024, on the terms and subject to the conditions set forth herein; and
- D. Pursuant to Section 12.10 of the Management Agreement, the amendments contemplated by the Parties must be contained in a written agreement signed by each Party.

**NOW, THEREFORE**, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions.** Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Management Agreement.
2. **Amendments to the Management Agreement.** As of the Effective Date, the Management Agreement is hereby amended or modified as follows:
  - (a) Subsection 7.4(1) of the Management Agreement is hereby deleted in its entirety and replaced with the following:

"(1) During the Initial Term and any Renewal Term and for a period of two years following the termination of this Agreement, the REIT shall not, without the prior written consent of the Manager, and the REIT shall cause its Affiliates not to, directly or indirectly, solicit for employment and/or hire as an employee of the REIT or its Affiliates, any Personnel (other than non-executive employees of the Manager who respond to an advertisement available to the general public), provided that the REIT and its Affiliates shall be entitled and required to make offers of employment to and shall be permitted to hire, on such terms as the REIT may, in its sole discretion, determine, those employees of the Manager set forth on Schedule "A" hereto. Any offers of employment provided by the REIT or any of its

Affiliates pursuant to this paragraph shall (A) be made to the respective employee on December 27, 2024, and (B) provide that the employee's employment with the REIT commences on the date following the termination of this Agreement."

(b) A new Subsection 7.4(1.1) is hereby added:

"(1.1) The Manager shall pay from its funds (and not the funds of the REIT) to each employee listed on Schedule "A" that accepts an offer of employment with the REIT or any of its Affiliates on or prior to December 31, 2024, an amount aggregating to an amount at least equal to the amount set forth opposite such employee's name on Schedule "A" on account of the annual bonus for the year 2024 earned by or payable to such employee and such other amount on account of the cessation of employment with the Manager as the Manager may in its discretion determine."

(c) Section 8.1 of the Management Agreement is hereby deleted in its entirety and replaced with the following:

"Effective on the termination of this Agreement, the Manager hereby irrevocably waives all rights of the Manager pursuant to Section 3.5 of the Declaration of Trust to nominate any trustee or trustees to stand for election to the board of trustees of the REIT. The Manager hereby consents, pursuant to Section 14.7 of the Declaration of Trust, to an amendment to the Declaration of Trust to remove the Manager's nomination right and agrees to execute such consents, instruments or other documents that may reasonably be required to give effect to the foregoing."

(d) Subsection 9.3(1)(b) of the Management Agreement is hereby deleted in its entirety and replaced with the following:

"(b) In addition, if this Agreement is terminated for any reason and the REIT or any of its Affiliates employs any Personnel (other than those employees listed on Schedule "A" hereto) within twelve (12) months of the effective date of such termination, the REIT or such Affiliate shall indemnify and save harmless the Manager and its Affiliates from and against and reimburse the Manager for any and all severance and termination payments and costs actually paid or payable by the Manager or its Affiliates in respect of such Personnel. For greater certainty, this Section 9.3(1)(b) shall not apply to those employees listed on Schedule "A" hereto."

(e) Subsection 10.2(2) of the Management Agreement is hereby deleted in its entirety and replaced with the following:

"(2) The Manager may terminate this Agreement at any time upon one hundred and eighty (180) days prior written notice to the REIT. Notwithstanding the foregoing, the REIT hereby acknowledges that the Manager delivered a notice of termination to the REIT on October 2, 2024 pursuant to this Subsection 10.2(2) and the Parties hereby agree that such termination shall become effective as of December 31, 2024. Upon such termination pursuant to this Section 10.2(2), notwithstanding any other provision of this Agreement (including, without

limitation, Section 10.4), the REIT shall pay to the Manager on or prior to December 31, 2024 a fee in the amount of \$2,000,000, plus any additional Fees payable to the Manager pursuant to Article 4 of this Agreement but unpaid by the REIT up to (and including) December 31, 2024, plus, in each case, any taxes payable in respect of such fees pursuant to Section 4.6 of this Agreement, which fees shall be paid in full, final and complete satisfaction of:

- (i) all earned and unpaid amounts due to the Manager hereunder up to (and including) the date of termination and all fees, compensation and amounts that may hereafter become due to the Manager;
- (ii) all reimbursable amounts and/or Expenses incurred by the Manager but unpaid by the REIT prior to the date of termination which are required to be reimbursed by the REIT hereunder; and
- (iii) all Fees payable to the Manager pursuant to Article 4 of this Agreement but unpaid by the REIT up to (and including) the date of termination.

The Manager acknowledges and agrees that upon payment of such fees, the Manager shall not be entitled to any other payment hereunder, other than any amounts that may become payable pursuant to Section 9.2 or Subsection 9.3(1)(b) in accordance with the terms and subject to the conditions set forth in this Agreement. The REIT acknowledges and agrees that, in the event that the REIT does not make the payment required under this Subsection 10.2(2) on or prior to December 31, 2024, this Agreement shall instead terminate on March 30, 2025 in accordance with the first sentence of this Section 10.2(2) and the notice of termination delivered by the Manager pursuant thereto on October 2, 2024."

- (f) Section 10.3 of the Management Agreement is hereby deleted in its entirety and replaced with the following:

"Upon termination of this Agreement for any reason, the Manager, at the request of the REIT at any time within one hundred and eighty (180) days following the effective date of termination, shall forthwith deliver to the REIT, or as the REIT may direct, a full and final accounting and all original records, documents and books of account relating to the Services and any Additional Services provided hereunder, including, without limitation, all information referenced under Section 3.8, Section 3.9, Section 3.10 and Section 3.11 of this Agreement (other than proprietary systems owned by the Manager, provided that the REIT shall be provided reasonable access to such proprietary systems for a period of ninety (90) days following the effective date of termination), which are then in the possession or control of the Manager or its Affiliates provided, however, that the Manager may retain copies of such records, documents and books of account for its own purposes. Where such data is in electronic form, it shall be made available in useable electronic format. The REIT acknowledges that nothing in this Section 10.3 shall require the Manager to provide the REIT with any internal correspondence among any Personnel of the Manager."

(g) Section 10.4 of the Management Agreement is hereby deleted in its entirety and replaced with the following:

"Upon termination of this Agreement for any reason, other than a termination pursuant to Section 10.2(2), the REIT shall pay to the Manager all earned and unpaid amounts due to the Manager hereunder up to (and including) the date of termination, together with any reimbursable amounts and/or Expenses incurred by the Manager but unpaid by the REIT prior to the date of termination which are required to be reimbursed by the REIT hereunder. In addition, upon termination of this Agreement for any reason, other than a termination pursuant to Section 10.2(2), the REIT shall pay Fees to the Manager in respect of transactions that have been approved or committed to by the REIT or any of its Affiliates, but not yet completed, as of the date of termination which would have otherwise been payable if such transactions had been completed as of the date of termination."

(h) Section 10.5 of the Management Agreement is hereby deleted in its entirety and replaced with the following:

"Upon termination of this Agreement for any reason, the Manager shall terminate, or cause to be terminated, or assign with the consent of the applicable property manager, the following property management agreements (the "**Existing Property Management Agreements**") entered into by the Manager and each of the below property managers (the "**Property Managers**"):

- (i) Property Management Agreement dated April 18, 2017 between Slate Management Corporation and Colliers Macaulay Nicolls Inc. (the "**Colliers PMA**");
- (ii) Management Appointment dated August 30, 2024 between Slate Management ULC and Aramark Property Services Ltd (the "**Aramark PMA**"); and
- (iii) Property Management Agreement dated December 22, 2021 between Slate Management Corporation and Cushman & Wakefield U.S., Inc. (the "**C&W PMA**")

Concurrently with the termination or assignment, as applicable, of the Existing Property Management Agreements by the Manager, the REIT or any of its Affiliates shall, as applicable, enter into a new property management agreement with each of the Property Managers or assume the Existing Property Management Agreement with the consent of the applicable Property Manager.

In the event that the REIT has not either entered into a new property management agreement or assumed the Existing Property Management Agreement with each Property Manager by December 31, 2024, in each case, containing a waiver from the applicable Property Manager of the Termination Notice Period (as defined below), the REIT shall prepay from its funds to each such Property Manager the applicable amount set forth below in satisfaction of all amounts owing under the

applicable Existing Property Management Agreement for the period from December 31, 2024 until the expiry of the termination notice period under such Existing Property Management Agreement (the "**Termination Notice Period**"):

- (iv) With respect to the Colliers PMA, the REIT shall pay the Property Manager an amount equal to *[Redacted – Dollar Amount]*; and
- (v) With respect to the Aramark PMA, the REIT shall pay the Property Manager an amount equal to *[Redacted – Dollar Amount]*; and
- (vi) With respect to the C&W PMA, the REIT shall pay the Property Manager an amount equal to *[Redacted – Dollar Amount]*.

If the REIT is required to prepay any Property Manager on account of an Existing Property Management Agreement in accordance with the foregoing paragraph, then, for the Termination Notice Period: (A) the Manager shall hold the rights, benefits or remedies under such Existing Property Management Agreement in trust for the benefit of the REIT as bare trustee; and (B) the Manager shall, at the request and expense and under the direction of the REIT, in the name of the Manager or otherwise as the REIT specifies, take all such actions and do all such things as are, in the opinion of the REIT, necessary or desirable in order that obligations of the Manager under such Existing Property Management Agreement may be performed in a manner such that the value of the rights, benefits or remedies will be preserved and will enure to the benefit of the REIT and such that all money receivable under such Existing Property Management Agreement may be received by the REIT."

- (i) A new Section 10.8 is hereby added:

**"Section 10.8 Name Change**

Upon the termination of this Agreement for any reason, the REIT shall change the name of the REIT and all of its subsidiaries to cease to use the name "Slate" or "SOT". The name change of the REIT shall be effective on or prior to the date of termination of this Agreement, and the name change for each subsidiary of the REIT shall be effective on or prior to the date of termination of this Agreement or as soon as reasonably practicable thereafter."

- (j) Schedule "A" is hereby added to the Management Agreement following page 41 thereof in the form attached to this Amendment as Schedule "A".

3. **Date of Effectiveness; Limited Effect.** This Amendment will be deemed effective as of the Effective Date. Except as expressly provided in this Amendment, all of the terms and provisions of the Management Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Management Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Management Agreement to "this Agreement," "the

Agreement, " "hereunder," "hereof," "herein," or words of like import, will mean and be a reference to the Management Agreement as amended by this Amendment.

#### 4. **Miscellaneous.**

(a) Governing Law. This Amendment is governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein and the Parties irrevocably attorn to the non-exclusive jurisdiction of the courts of such province.

(b) Successors and Assigns. This Amendment is binding upon and shall enure to the benefit of the Parties hereto and their respective permitted successors and assigns.

(c) Headings. The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) Counterparts. This Amendment may be executed in counterparts, each of which is deemed an original, but all of which together constitutes one and the same agreement.

(e) Entire Agreement. This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Costs and Expenses. Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

(g) REIT Limitation of Liability. Each Party acknowledges that the obligations of the REIT under this Amendment will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the REIT) of any of the trustees, unitholders, officers, employees, agents or annuitants or beneficiaries of any plan of which a unitholder acts as trustee or carrier, of the REIT.

(h) Acknowledgement of REIT. The REIT hereby acknowledges that the Manager delivered a notice of termination to the REIT pursuant to Section 10.2(2) of the Management Agreement on October 2, 2024, delivered a transition plan to the REIT pursuant to Section 10.6 of the Management Agreement in full satisfaction of the Manager's obligations pursuant to Section 10.6(2)(i) of the Management Agreement, delivered an asset plan in respect of 2025 pursuant to Section 3.5 of the Management Agreement and delivered a Budget in respect of 2025 pursuant to Section 4.4 of the Management Agreement.

(i) Termination of ROFO Agreement. The Parties acknowledge and agree that upon the termination of the Management Agreement, the ROFO Agreement shall automatically and simultaneously terminate.

**IN WITNESS WHEREOF**, the Parties have executed this Amendment as of the date first written above.

**SLATE OFFICE REAL ESTATE  
INVESTMENT TRUST**

Per: (signed) *"Shant Poladian"*

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Name: Shant Poladian

Title: Trustee

**SLATE MANAGEMENT ULC**

Per: (signed) *"Robert Armstrong"*

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Name: Robert Armstrong

Title: Vice President

**SCHEDULE "A"**

**EMPLOYEES**

*[Redacted – Commercially Sensitive Information]*