

**VALUE CAPITAL TRUST AND AIP YIELD FUND, LP ANNOUNCE FURTHER DETAILS
REGARDING PREVIOUSLY ANNOUNCED QUALIFYING TRANSACTION**

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Toronto, Ontario – February 18, 2021 – Value Capital Trust (TSXV: VLU-P) (“**Value**”) and AIP Yield Fund, LP (“**AIPYF**”) are pleased to provide an update on the December 22, 2020 announcement that they entered into a non-binding letter of intent dated December 18, 2020 (the “**LOI**”). The LOI outlines the terms and conditions pursuant to which Value and AIPYF will complete a transaction that will result in a reverse take-over of Value by AIPYF (the “**Proposed Transaction**”). The Proposed Transaction is not a Non-Arm’s Length Qualifying Transaction and, if completed, will constitute Value’s “Qualifying Transaction” (“**QT**”) (as such terms are defined in Policy 2.4 of the TSX Venture Exchange (the “**TSXV**”).

AIPYF

AIPYF is a limited partnership organized under the *Limited Partnerships Act* (Ontario) on March 14, 2019, and has a head office in Toronto, Ontario. AIPYF finances the construction, acquisition and management of light industrial flex multi-tenant properties being developed across North America. AIPYF holds the exclusive rights to purchase all completed AllTrades Industrial Properties, Inc. (“**AllTrades**”) properties being developed across North America, including five facilities currently under development in the Dallas-Fort Worth, Texas submarkets with a projected future purchase price by AIPYF of approximately US\$86 million. Additionally, AllTrades has identified six additional facilities across the Texas markets planned to commence development subsequently to the closing of the QT and approved by AIPYF to purchase under the exclusive agreement.

Pursuant to Policy 2.4 of the TSXV, the following table sets forth selected combined unaudited financial information for AIPYF from the date of its organization (March 14, 2019) to December 31, 2020. The financial information has been prepared in accordance with International Financial Reporting Standards.

	<u>Period Ended December 31, 2020 (Unaudited)</u>
Cash	US\$47,817
Total assets	US\$3,830,914
Total liabilities	US\$2,894,709
Unitholders’ equity	US\$936,205
Revenues	US\$103,340
Net loss	US\$(158,087)

As a component of the Amalgamation (as defined below), AIPYF intends to purchase all of the assets (the “**Purchased Assets**”) of AIP Eagle Court, LLC (“**AIPEC**”). The Purchased Assets have been recorded as inventory of AIPYF under IFRS (representing approximately \$3.7 million or approximately 97% of AIPYF’s total assets as at December 31, 2020). Upon completion of the Proposed Transaction, the Purchased Assets will be recorded as “investment properties”, and AIPYF will record a fair market value adjustment to the recently-completed appraisal amount of \$5,200,000 for AIPEC.

Proposed Transaction Summary

The Proposed Transaction is expected to be structured as a three-cornered amalgamation, whereby Value will acquire the limited partnership units of AIPYF and the shares of AIP Yield Fund GP Inc. (“**AIPGP**”),

AIPGP will amalgamate with a wholly owned subsidiary of Value (the “**Amalgamation**”) to form a newly amalgamated company as the general partner of AIPYF (“**Amalco**”). The result of the Amalgamation will be that Value will be the sole limited partner of AIPYF, and a subsidiary of Value will be the general partner of AIPYF. The business of AIPYF will continue to be undertaken by AIPYF, and the business of Value will be the ownership of the limited partnership units of AIPYF. Amalco, the general partner of AIPYF, will act as general partner of AIPYF as well as manage the business and affairs of Value. Pursuant to the Proposed Transaction, holders of AIPYF units (the “**AIPYF Units**”) will receive one post-Consolidation (as defined below) unit of Value (each, a “**Value Unit**”) for each AIPYF Unit held. In addition, Value will acquire all of the assets of AIPC for a purchase price of US\$5,200,000, payable in a combination of cash and assumption of AIPEC’s permanent mortgage of US\$3,300,000.

It is anticipated that the issuer resulting from the Proposed Transaction (the “**Resulting Issuer**”) will be listed as a Tier 1 Real Estate Issuer on the TSXV. In order to align the value of the Value Units with the value per AIPYF Unit at which the Proposed Transaction will be completed, it is anticipated that Value will consolidate its units on the basis of one post-consolidation Value Unit for every 30 existing Value Units (the “**Consolidation**”). Pursuant to the terms of the Proposed Transaction, pre-Consolidation Value Units are being valued at US\$0.125 per Value Unit and the AIPYF Units shall have an implied value of US\$3.75 per AIPYF Unit, as established by the Offering (as defined below).

In connection with the Proposed Transaction, Value intends to change its name to “AIP Yield Fund Trust” or such other name as is acceptable to the regulators (the “**Name Change**”). Further, it is proposed that the board of directors of the general partner of AIPYF will replace the existing board of trustees of Value and thereafter act in both capacities. Biographical information regarding these individuals is provided below under the heading “Board of Trustees”.

The Proposed Transaction is subject to the parties successfully entering into a definitive agreement in respect of the Proposed Transaction on or before March 31, 2021, or such other date as Value and AIPYF may mutually agree. Completion of the Proposed Transaction is also subject to a number of other conditions, including obtaining all necessary board, unitholder and regulatory approvals, including TSXV approval. The terms and conditions of the Proposed Transaction may change based on Value’s due diligence (which will be limited, as Value intends to rely upon the due diligence conducted by the Exchange and the Agent in connection with the Offering) and the receipt of tax, corporate and securities law advice for both Value and AIPYF.

In connection with the Proposed Transaction, Value will, if necessary, convene a meeting of its unitholders for the purpose of approving, among other matters, the Name Change, the Consolidation, the adoption of a new option plan and the election of the board of trustees of Value. AIPYF will convene a meeting of its unitholders for the purpose of approving the Amalgamation and the Proposed Transaction. The Proposed Transaction has been unanimously approved by the boards of trustees of Value and AIPYF and both boards recommend that their respective unitholders vote in favour of the Proposed Transaction and related matters.

As at the date of this news release, Value has 11,600,000 Value Units and 1,021,180 options, each exercisable to acquire one Value Unit (on a pre-Consolidation basis), issued and outstanding. As at the date hereof, AIPYF has 100,000 AIPYF Units and 100,000 options issued and outstanding.

On completion of the Proposed Transaction (including the maximum number of AIPYF Units to be issued in the Offering) and assuming completion of the Consolidation, it is anticipated that there will be an aggregate of approximately 4,705,882 Value Units issued and outstanding and additional securities convertible into or exercisable to acquire 134,039 Value Units. On completion of the Proposed Transaction (including the maximum number of AIPYF Units to be issued in the Offering) and assuming completion of the Consolidation, former unitholders of Value will hold Value Units, representing 8% of the outstanding

Value Units and former unitholders of AIPYF will hold Value Units, representing 2% of the outstanding Value Units (on a non-diluted basis).

It is expected that the Proposed Transaction will be completed on April 30, 2021 but shall be completed no later than 10 business days following the satisfaction or waiver of all conditions set forth in the Definitive Agreement and any other documents, agreements or instruments related to the Amalgamation.

Exclusive Agreements

Simultaneously with the completion of the Proposed Transaction, AIPYF intends to enter into an agreement with AllTrades, pursuant to which AIPYF will be granted an exclusive right to purchase all of AllTrades' completed and leased facilities, as well as any facilities in development. AIPYF will also provide AllTrades with a percentage of the required funding for the development of its national rollout.

Additionally, and simultaneous with the completion of the Proposed Transaction, AIPYF intends to enter into an agreement with AllTrades, whereby AllTrades will provide one dollar (US\$1.00) per square foot of each building sold to AIPYF. Such monies will go into a separate AllTrades account (loss pool) for the benefit of AIPYF in order to cover any tenant income loss, as well as costs of evicting and replacing delinquent tenants.

Private Placement

In conjunction with, or prior to the completion of the Proposed Transaction, pursuant to the terms of an engagement letter dated February 4, 2021 between AIPYF and Echelon Wealth Partners Inc. (the "**Agent**"), AIPYF will undertake a brokered private placement of AIPYF Units for aggregate gross proceeds of up to US\$20,000,000 (the "**Offering**"). The proceeds of the Offering will be released to AIPYF immediately on closing and will be used to invest in AllTrades for the acquisition and development of new facilities, acquire the assets of AIPEC and working capital and general corporate purposes, including costs associated with completing the Proposed Transaction. In connection with the Offering, the Agent will receive a cash commission equal to 8% of the aggregate gross proceeds of the Offering and broker warrants to acquire such number of Units as is equal to 8% of the Units sold in the Offering.

Bridge Loan and Break Fee

In accordance with the terms of the LOI, Value has applied for TSXV approval in respect of a bridge loan in the amount of C\$225,000 proposed to be provided to AIPYF in accordance with Policy 2.4 of the TSXV (the "**Bridge Loan**"). In the event that the Proposed Transaction is not completed, the LOI provides that AIPYF will pay Value the amount of C\$50,000 as a broken deal fee (the "**Broken Deal Fee**"). AIPEC and AllTrades will provide promissory notes and guarantees to Value for the combined amount of C\$275,000 to cover the repayment of the Bridge Loan and the Broken Deal Fee.

Sponsorship

The Proposed Transaction is subject to the sponsorship requirements of the TSXV, unless a waiver or exemption from this requirement can be obtained in accordance with the policies of the TSXV. Value intends to qualify for an exemption to the sponsorship requirement, however there is no assurance that an exemption from this requirement can or will be obtained.

Filing Statement

In connection with the Proposed Transaction and pursuant to the requirements of the TSXV, Value will file a filing statement on its issuer profile on SEDAR (www.sedar.com), which will contain details regarding the Proposed Transaction, the Offering, Value, AIPYF and the Resulting Issuer.

Board of Trustees

Subject to applicable unitholder and TSXV approval, it is anticipated that the board of trustees of the Resulting Issuer will be:

Greg Vorwaller – *Chief Executive Officer*

Mr. Vorwaller has over 30 years of experience in the real estate industry, spanning the private equity investing, financial services and investment consulting sectors. Mr. Vorwaller also serves as Executive Chairman of AllTrades. Most recently, Mr. Vorwaller served as President and Partner of Trez Capital (“Trez”), a leading private equity bridge lender and investor in Canada and the United States. At Trez, Mr. Vorwaller architected and executed a five-year strategic plan that more than doubled annual loan originations to \$2.5 billion and assets under management to \$4 billion, one year ahead of target. Mr. Vorwaller also acted as the Global Head of Capital Markets at Cushman & Wakefield (“C&W”), the business unit responsible for advising clients on the sale, financing and recapitalization of their real estate holdings. Under Mr. Vorwaller’s leadership, the annual volume of concluded transactions at C&W grew from \$20 billion to \$40 billion. Mr. Vorwaller also served as the Global COO and President of CBRE Capital Markets, where he oversaw the transformation of the business to become the top ranked sales and financing advisor in the world, with over \$100 billion in closed transactions in 2010.

Mr. Vorwaller has served as the lead advisor on over \$5 billion in sales, financings and recapitalizations encompassing the industrial, office, retail, multifamily and hospitality property sectors. Mr. Vorwaller received his BA in History from the University of Wisconsin-Madison and has been actively involved with NMHC and ULI.

Bruce Hall – *Chief Financial Officer and Corporate Secretary*

Mr. Hall is a senior financial executive with a strong background in the energy, real estate, private equity, construction and manufacturing industries. Mr. Hall is also the Chief Financial Officer and a director of AllTrades.

Most Recently, Mr. Hall has been the principal of his own CFO consulting and advisory firm, assisting both large and small public and private companies with complete services including all areas of accounting and financial operations, interim CEO and CFO, mergers & acquisitions, recapitalizations, crisis management, cash flow management, banking and capital, taxation and regulatory including extensive SEC reporting, compliance and U.S. GAAP experience. Previously, Mr. Hall has been the CFO of several publicly-traded and private companies including senior level positions at Knight Energy Corp., Probex Corp., VeroLube Inc., Recognition Equipment, Inc., RG America, Inc. and Harris Adacom Corporation. Mr. Hall began his career in public accounting with the international “Big 4” firm Ernst & Young LLP and is a licensed Certified Public Accountant in the State of Texas, a licensed Certified Management Accountant and is a graduate of the University of Texas at Austin.

Nathan Smith – *Independent Trustee and Audit Committee Member*

Mr. Smith is currently the CFO and a director of 60 Degrees Group SEZC Ltd, a position he has held since April 2015. Mr. Smith was previously the Managing Director of a fiduciary company providing independent directorships to hedge funds. Between September 2010 and July 2013, Mr. Smith acted as a manager at Price Waterhouse Coopers. Between September 2006 and August 2010, Mr. Smith was a Senior at Eisner Amper. Mr. Smith has a BSBA in Accounting from the Thomas Edison State College in New Jersey and an MBA in Finance from Monmouth University in New Jersey. He is also a Certified Public Accountant, a designation he has held for about 10 years.

Leslie Wulf – *Trustee*

Mr. Wulf has been the founder of several successful companies over his career, spanning both private and public companies in the U.S. and Canada and serving as CEO and director. At each of these companies Mr. Wulf raised large sums of both public, private and bank financing. Mr. Wulf is also head of Capital Markets and Finance at AllTrades. The companies that Mr. Wulf has been involved with span several different industries: VeroLube, Inc. is a used oil collection and re-refining company; Edleun Inc. (now Busy Bee as sold to Ontario Teachers' Pension Fund) is the largest for profit early learning and child care provider in Canada; Adroit Investments is a M&A management company; Children's Choice Learning Centers Inc. (now Bright Horizons, after being sold to Bain Capital) is a national non-traditional child care company in the U.S.; and Real Time Management Solutions LLC is a web-based real-time child care management software company. Mr. Wulf was also one of the founders as well as President of Dirt Motorsport (now World Racing Group) that consolidated the dirt track racing sanctioning bodies across the U.S. and held more than 800 national and local races annually. Previously, Mr. Wulf was President and CEO of a U.S. based operator of family entertainment, educational and fitness centers in 11 countries.

Trading in Value Units

Trading in the Value Units has been halted in compliance with the policies of the TSXV. Trading in the Value Units will remain halted pending the review of the Proposed Transaction by the TSXV and satisfaction of the conditions of the TSXV for resumption of trading. It is likely that trading in the Value Units will not resume prior to the closing of the Proposed Transaction.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Cassels Brock & Blackwell LLP acts as Canadian legal counsel to AIPYF. Borden Ladner Gervais LLP acts as legal counsel to Value.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Value and AIPYF with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: (i) expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction, (ii) the timing for closing and the pricing and size of the Offering, and (iii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Value and AIPYF's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Value and AIPYF believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction; the ability to obtain requisite regulatory and unitholder approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with regulatory bodies,

employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Proposed Transaction; changes in general economic, business and political conditions, including changes in the financial markets; and the diversion of management time on the Proposed Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Value and AIPYF and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Value and AIPYF have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Value and AIPYF do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

For further information, please contact:

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AIP Yield Fund, LP

Name: Leslie Wulf
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All information contained in this press release with respect to Value and AIPYF was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority unitholder approval. Where applicable, the Proposed Transaction cannot close until the required unitholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Value should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.