

**FIRST AMENDMENT  
TO DECLARATION OF TRUST**

This **FIRST AMENDMENT TO THE DECLARATION OF TRUST** dated as of March 26, 2020.

**WHEREAS** Edouard Babineau, Earl Brewer, Stephen Johnson, Richard Hamm, Denis Losier, Barbara Trenholm and Michael Zakuta, as the trustees of Plaza Retail REIT (“**Plaza**” or the “**Trust**”), entered into a declaration of trust dated as of November 1, 2013 (the “**Declaration of Trust**”) in respect of the Trust;

**AND WHEREAS** the undersigned are the current Trustees of the Trust;

**AND WHEREAS** Plaza desires to amend its Declaration of Trust in order to provide for the ability to hold Unitholder meetings by electronic means rather than in person in light of the public impact of the COVID-19 pandemic and the health and safety of Unitholders, employees and other stakeholders of the Trust;

**AND WHEREAS** Sections 13.1(a) and (k) of the Declaration of Trust provide that the Board may, without prior approval from or notice to Unitholders, amend the Declaration of Trust in certain circumstances, including: (i) to ensure continued compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Board or the Trust, and (ii) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required by the Declaration of Trust) which, in the opinion of the Board, is not prejudicial to Unitholders and is necessary or desirable.

**AND WHEREAS** it is in the best interests of the Trust and Unitholders to amend the Declaration of Trust on the basis set out herein and the Trustees wish to amend the Declaration of Trust as such;

**NOW THEREFORE**, the parties hereto hereby covenant, undertake and declare as follows:

**1. Expressions and Definitions**

Unless otherwise defined herein, all expressions and definitions contained in this First Amendment shall have the same meaning as the corresponding expressions and definitions in the Declaration of Trust.

**2. Amendments to the Declaration of Trust**

Article 8 of the Declaration of Trust shall be amended to add Section 8.19, which shall read as follows:

**8.19 Meetings by Telephone, Electronic or Other Communications Facility**

*Any meeting of Unitholders may be held entirely by means of a telephonic, electronic or other communication facility. A person who votes at the meeting or establishes a communications link to the meeting is deemed to be present in person at the meeting. Any such meeting of the Unitholders shall be deemed to be held at the place where the registered office of the Trust is located. The rules and procedures for any meeting of Unitholders held by means of a telephonic, electronic or other communication facility shall be such reasonable rules and procedures as are determined by the Trustees and such rules and procedures shall be binding upon all parties participating in the meeting.*

**3. Ratification and Confirmation**

As amended and modified by this First Amendment, the Declaration of Trust is in all respects ratified and confirmed and, along with this First Amendment, shall be read, taken and construed as one and the same agreement and, where the terms herein are inconsistent with those of the Declaration of Trust, the terms of this agreement shall govern.

**4. Further Assurances**

The parties hereto covenant and agree, from and after the execution of this First Amendment, to sign such other instruments, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this First Amendment and every part of it.

**5. Governing Law**

This First Amendment shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Any and all disputes arising under this First Amendment, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario.

**6. Counterparts**

This First Amendment may be executed in several counterparts, each of which whenso executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

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**IN WITNESS WHEREOF** the Trustees have caused this First Amendment to the Declaration of Trust to be signed as of the date first above written.

*(SIGNED) "Earl Brewer"*

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**EARL BREWER**

*(SIGNED) "Stephen Johnson"*

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**STEPHEN JOHNSON**

*(SIGNED) "Denis Losier"*

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**DENIS LOSIER**

*(SIGNED) "Jane Marshall"*

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**JANE MARSHALL**

*(SIGNED) "Barbara Trenholm"*

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**BARBARA TRENHOLM**

*(SIGNED) "Michael Zakuta"*

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**MICHAEL ZAKUTA**