

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and, subject to certain exceptions, may not be offered or sold in the United States.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Plaza Retail REIT at 98 Main Street, Fredericton, New Brunswick E3A 9N6, Attention: Secretary (telephone: 506-451-1826), and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

February 13, 2018



PLAZA RETAIL REIT

\$45,000,000

5.10% Convertible Unsecured Subordinated Debentures due March 31, 2023

This short form prospectus qualifies the distribution (the "**Offering**") of \$45,000,000 aggregate principal amount of 5.10% convertible unsecured subordinated debentures of Plaza Retail REIT ("**Plaza**" or the "**REIT**") due March 31, 2023 (the "**Debentures**"). The Offering is being made pursuant to an underwriting agreement dated February 6, 2018 (the "**Underwriting Agreement**") among Plaza and RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Desjardins Securities Inc., Canaccord Genuity Corp., Raymond James Ltd., and Industrial Alliance Securities Inc. (collectively, the "**Underwriters**").

Plaza is an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to a declaration of trust of Plaza dated November 1, 2013 (the "**Declaration of Trust**"). The current issued and outstanding trust units of the REIT (the "**Units**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "PLZ.UN". The REIT's 5.75% convertible unsecured subordinated debentures due December 31, 2018 (the "**Series D Debentures**") are listed and posted for trading on the TSX under the symbol "PLZ.DB.D". The TSX has conditionally approved the listing of the Debentures and the Units issuable upon conversion of the Debentures. Listing is subject to Plaza fulfilling all the listing requirements of the TSX on or before May 7, 2018. Plaza has reserved the trading symbol "PLZ.DB.E" for the Debentures. On February 12, 2018, being the last day on which the Units were traded prior to the date of this prospectus, the closing price of the Units on the TSX was \$4.11. **There is currently no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures, and the extent of issuer regulation. See "Risk Factors".**

The Debentures shall bear interest from, and including, the date of Closing at the rate of 5.10% per annum, payable semi-annually in arrears on March 31 and September 30 in each year, commencing September 30, 2018. The maturity date of the Debentures will be March 31, 2023 (the "**Maturity Date**") and the first interest payment on September 30, 2018 will include accrued and unpaid interest for the period from, and including, the date of closing of the Offering to, and including, September 30, 2018.

Debentureholder's Conversion Privilege

Each Debenture will be convertible into fully-paid, non-assessable and freely-tradeable Units at the option of the holder of a Debenture (the “**Debentureholder**”) at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date fixed by the REIT for redemption of the Debentures at a conversion price of \$5.65 per Unit (the “**Conversion Price**”), being a conversion ratio of 176.9912 Units for each \$1,000 principal amount of Debentures. The Conversion Price is subject to adjustment upon the occurrence of certain events. Debentureholders converting their Debentures will receive accrued and unpaid interest thereon for the period from the last interest payment date on their Debentures (or the date of Closing if no interest has yet been paid with respect to the Debentures) to and including the last record date set by the REIT occurring prior to the date of conversion for determining the unitholders (as defined herein) entitled to receive a distribution on the Units. Notwithstanding the foregoing, no Debentures may be converted during the five business days preceding and including March 31 and September 30 in each year, commencing September 30, 2018 as the registers of the Debenture Trustee (as defined herein) will be closed during such periods. For a description of the tax consequences on the conversion, redemption or repayment at maturity of the Debentures see “Certain Canadian Federal Income Tax Considerations”.

The Debentures shall not be redeemable on or before March 31, 2021 except in the event of the satisfaction of certain conditions after a Change of Control has occurred. See “Description of Debentures – Change of Control of the REIT” below. At any time on and after April 1, 2021 and prior to March 31, 2022, the Debentures may be redeemed in whole or in part from time to time at the option of the REIT on not more than 60 days’ and not less than 30 days’ prior notice at a price equal to their principal amount (the “**Redemption Price**”) plus accrued and unpaid interest thereon up to but excluding the redemption date, provided that the Current Market Price of the Units on the date on which notice of redemption is given is not less than 125% of the Conversion Price. At any time on and after April 1, 2022 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part from time to time at the option of the REIT on not more than 60 days’ and not less than 30 days’ prior notice at a price equal to the Redemption Price plus accrued and unpaid interest thereon up to but not including the redemption date. In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a pro rata basis or in such other manner as the Debenture Trustee deems equitable. The REIT will have the right to purchase Debentures in the market, by tender, or by private contract at any price; provided, however, that if an Event of Default (as defined below) has occurred and is continuing, the REIT will not have the right to purchase the Debentures by private contract. See “Description of the Debentures”.

Price: \$1,000 per Debenture

	Price to the Public ⁽¹⁾	Underwriters’ Fee	Net Proceeds to the REIT ⁽²⁾
Per Debenture	\$1,000	\$37.50	\$962.50
Total Debentures ⁽³⁾	\$45,000,000	\$1,687,500	\$43,312,500

Notes:

- (1) The terms of the Offering and the offering price of the Debentures were established by negotiation between the REIT and the Underwriters.
- (2) Before deducting expenses of the Offering estimated at \$400,000, which, together with the Underwriters’ fee, will be paid from the proceeds of the Offering.
- (3) The REIT has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part and at any time up to 30 days after the closing of the Offering to purchase up to an additional \$2.25 million aggregate principal amount of Debentures on the same terms as set forth above solely to cover over-allotments, if any, and for market stabilization purposes (See “Price Stabilization and Passive Market Making”). If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters’ fee and net proceeds to the REIT will be \$47,250,000, \$1,771,875 and \$45,478,125, respectively (before deducting expenses of the Offering estimated at \$400,000). This short form prospectus qualifies the distribution of the Over-Allotment Option. A purchaser who acquires Debentures forming part of the Over-Allotment Option acquires those Debentures under this short form prospectus, regardless of whether the position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	\$2,250,000 aggregate principal amount of Debentures	At any time up to 30 days after the closing of the Offering	\$1,000 per Debenture

The Underwriters, as principals, conditionally offer the Debentures, subject to prior sale, if, as and when issued, sold and delivered by the REIT and accepted by the Underwriters in accordance with the conditions of the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters by Goodmans LLP on behalf of the REIT and by Stikeman Elliott LLP on behalf of the Underwriters.

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering (the "**Closing**") is expected to occur on or about February 21, 2018. Registrations and transfers of the Debentures will be effected only through the book-based system administered by CDS. Beneficial Owners of Debentures will not, except in limited circumstances, be entitled to receive physical certificates evidencing their ownership of Debentures.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions that stabilize or maintain the market price of the Debentures at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Debentures at prices lower than that stated above. Any such reduction will not affect the proceeds received by the REIT. See "Plan of Distribution".**

CIBC World Markets Inc. and Scotia Capital Inc. are affiliates of banks that are lenders to the REIT or its subsidiaries under three separate facilities (the "Credit Facilities"). Certain of the Underwriters, including RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Desjardins Securities Inc. and Industrial Alliance Securities Inc. are affiliates of banks that are lenders to Plaza, whose indebtedness is secured by specific properties. Accordingly, the REIT may be considered to be a "connected issuer" of RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Desjardins Securities Inc., and Industrial Alliance Securities Inc. within the meaning of applicable Canadian securities legislation. See "Plan of Distribution – Relationship Between the REIT and the Underwriters".

An investment in the Debentures is subject to a number of risks that should be carefully considered by a prospective investor. Prospective investors should carefully review the risk factors referred to under "Risk Factors" before purchasing Debentures.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Debentures are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

Plaza's head office is located at 98 Main Street, Fredericton, New Brunswick.

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GENERAL MATTERS

Prospective investors should rely only on the information contained or incorporated by reference in this short form prospectus. The REIT has not authorized anyone to provide different information. If an investor is provided with different or inconsistent information, he or she should not rely on it. The REIT is not making an offer to sell these Securities in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained or incorporated by reference in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus or the respective dates of the documents incorporated by reference herein. The REIT does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

References to “\$” are to Canadian currency. Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Plaza at 98 Main Street, Fredericton, New Brunswick, E3A 9N6, Attention: Secretary (telephone: 506-451-1826). In addition, copies of the documents incorporated by reference herein may be obtained from the securities commissions or similar authorities in the provinces of Canada online at www.sedar.com.

The following documents or portions of documents, filed with the securities commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) the annual audited consolidated financial statements of the REIT as at and for the years ended December 31, 2016 and 2015, together with the notes thereto and the auditors’ report thereon (the “**Annual Financial Statements**”);
- (b) management’s discussion and analysis of results of operations and financial condition of the REIT for the years ended December 31, 2016 and 2015 (the “**Annual MD&A**”);
- (c) the unaudited condensed interim consolidated financial statements of the REIT as at and for the three and nine months ended September 30, 2017 and 2016, together with the notes thereto (the “**Interim Financial Statements**”);
- (d) management’s discussion and analysis of financial condition and results of operations of the REIT for the three and nine months ended September 30, 2017 and 2016 (the “**Q3 MD&A**”);
- (e) the annual information form of the REIT dated March 24, 2017 for the year ended December 31, 2016 (the “**AIF**”);
- (f) the management information circular dated March 24, 2017 relating to the annual general meeting of unitholders of the REIT held on May 25, 2017 (the “**MIC**”);
- (g) the material change report of the REIT dated February 1, 2018 filed in connection with the announcement of the Offering; and
- (h) the term sheet dated January 31, 2018 in respect of the Offering (the “**Marketing Materials**”).

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* which are filed by the REIT with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this short form prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any template version of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein.

ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, counsel to the REIT, and Stikeman Elliott LLP, counsel to the Underwriters, based on the provisions of the Tax Act in effect as of the date hereof, the Securities will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), tax-free savings account (“**TFSA**”) and deferred profit sharing plan (“**DPSP**”) at the time of issue provided that, at that time: (A) in the case of the Debentures, (i) the Debentures are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) or (ii) the REIT qualifies as a “mutual fund trust” for purposes of the Tax Act and the Units are listed on a “designated stock exchange” in Canada (except that the Debentures are not qualified investments for a trust governed by a DPSP to which payments are made by the REIT); and (B) in the case of the Units issuable pursuant to the terms of the Debentures, (i) such Units are listed on a “designated stock exchange” or (ii) the REIT qualifies as a “mutual fund trust” for purposes of the Tax Act.

Notwithstanding the foregoing, if the Securities are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP, the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Securities will not be a “prohibited investment” for a TFSA, RDSP, RRIF, RRSP or RESP provided that the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, (i) deals at arm’s length with the REIT for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the REIT. In addition, a Unit will generally not be a “prohibited investment” if the Unit is “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP. Prospective purchasers who intend to hold the Securities in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors to ensure that the Securities would not be a prohibited investment having regard to their particular circumstances.

FORWARD-LOOKING STATEMENTS

This short form prospectus contains forward-looking statements which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this short form prospectus include, but are not limited to, statements with respect to: (i) the Offering,

including the REIT's and the Underwriters' ability to complete the Offering; (ii) net proceeds expected to be raised from the Offering and use of proceeds from the Offering (including any redemptions of the Series D Debentures and the repayment of amounts outstanding on the REIT's operating line of credit); (iii) the expected tax treatment of the REIT's distributions to unitholders; (iv) the strategy of the REIT; and (v) the REIT's intention to pay distributions.

Forward-looking statements are necessarily based on the REIT's current views with respect to future events and are subject to certain risks, uncertainties, estimates and assumptions, which, while considered reasonable by management of the REIT as of the date of this short form prospectus, may cause the actual results and performance of the REIT to differ materially from the forward-looking statements contained herein or in certain documents incorporated by reference herein. Among other things, these risks may relate to the business of the REIT generally, competition, interest rate fluctuations, debt financing and refinancing, restrictive covenants, reliance on external sources of capital, credit, lease roll-over and occupancy, development and acquisitions, joint venture investments, environmental matters, litigation, potential undisclosed liabilities associated with acquisitions, availability of cash flow, capital expenditures and distributions, cash distributions, current economic conditions, reliance on anchor tenants, economic stability of local markets, specific lease considerations, ownership of ground lease properties, potential conflicts of interest, liquidity, uninsured losses, key personnel, operational matters, status for tax purposes, changes in legislation and administrative policy, dilution, restrictions on redemptions, the market for Units and Debentures and Unit and Debenture prices, investments in Units and Debentures, and disclosure controls and procedures on internal control over financial reporting. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, economic, capital market and competitive real estate conditions.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors". These forward-looking statements are made as of the date of this short form prospectus and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

GLOSSARY OF TERMS

In this short form prospectus, the following terms have the meanings set forth below:

“**Accredited Investor**” means an accredited investor, as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended.

“**Adjustments**” has the meaning ascribed to it under “Earnings Coverage”.

“**affiliate**” or “**associate**” when used to indicate a relationship with a person or company, has the same meaning as set forth in the *Securities Act* (Ontario).

“**AIF**” means the annual information form of the REIT for the year ended December 31, 2016, dated March 24, 2017.

“**Annual Financial Statements**” means the annual audited consolidated financial statements of the REIT as at and for the years ended December 31, 2016 and 2015, together with the notes thereto and the auditors’ report thereon.

“**Annual MD&A**” means the management’s discussion and analysis of results of operations and financial condition of the REIT for the years ended December 31, 2016 and 2015.

“**Beneficial Owner**” means a person who holds a beneficial interest in the Global Debentures as shown on the books of CDS or a CDS Participant.

“**business day**” means any day other than a Saturday, Sunday or statutory holiday in the City of Toronto, Ontario.

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors.

“**CDS Participant**” means a broker, dealer, bank, other financial institution or other person who participates directly in the book-entry registration and book-based securities transfer system administered by CDS for the Debentures.

“**Change of Control**” means the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction over 66⅔% or more of the votes attaching, collectively, to the outstanding Units; but shall not include any capital reorganization of the REIT or a consolidation, amalgamation, arrangement or merger of the REIT with or into any other person, or a sale, conveyance or lease of the properties and assets of the REIT as an entirety or substantially as an entirety to any other person, or a liquidation, dissolution or winding-up or other similar transaction of the REIT, if the holders of the Units and securities exchangeable into Units immediately prior to the effective time of such event or transaction, hold directly or indirectly more than 33⅓% of the equity interests of the continuing, successor or purchaser entity (on an as-converted basis, as applicable), as the case may be, immediately after the effective time of such event or transaction.

“**Closing**” means the closing of the Offering, which is expected to occur on or about February 21, 2018.

“**Conversion Price**” means the price at which Units will be issued upon conversion of the Debentures, at the holder’s option, into fully-paid Units, which is \$ 5.65 per Unit, subject to adjustment upon the occurrence of certain events.

“**CRA**” means Canada Revenue Agency.

“**Credit Facilities**” has the meaning ascribed to it on the cover page of this prospectus.

“**Current Market Price**” means, for any date, the volume weighted average trading price per Unit for the Units on the TSX (or if the Units are not listed on the TSX, on such other stock exchange on which the Units are listed as selected by the REIT and approved by the Debenture Trustee, or if the Units are not listed on any stock exchange, on the over-the-counter market) for the 20 consecutive trading days ending on the fifth trading days preceding the applicable date.

“**Debenture Certificates**” means the form of debenture that will be issued to Beneficial Owners, as described under “Description of Debentures – Book-Entry System”.

“**Debenture Trustee**” means CIBC Mellon Trust Company.

“**Debentureholder**” means a registered holder from time to time of the Debentures.

“**Debentures**” means the 5.10% convertible unsecured subordinated debentures of the REIT due March 31, 2023 to be issued pursuant to the Indenture and qualified under this prospectus.

“**Declaration of Trust**” means the declaration of trust of Plaza dated November 1, 2013.

“**DPSP**” means a deferred profit sharing plan.

“**Event of Default**” has the meaning ascribed to it under “Events of Default”.

“**Global Debentures**” means one or more global book-entry only certificates evidencing a Debenture which will be delivered to CDS and registered in the name of CDS, or its nominee, for purposes of being held by or on behalf of CDS as custodian for the CDS Participants.

“**Holder**” means a holder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, deals at arm’s length with the REIT and each of the Underwriters and is not affiliated with the REIT or any of the Underwriters and holds the Securities as capital property.

“**holders of debentures**” means Debentureholders, as well as holders of any other series of debentures.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“**Indenture**” means the indenture dated September 27, 2007 providing for the issuance of convertible unsecured subordinated debentures originally entered into between KEYreit (formerly Scott’s Real Estate Investment Trust) and the Debenture Trustee, as supplemented by a seventh supplemental trust indenture to be entered into between the REIT and the Debenture Trustee on or prior to Closing.

“**Interest Obligation**” means the obligation to pay all or any part of the interest on the Debentures.

“**Interest Payment Date**” means the date that the Interest Obligation is payable under the Indenture.

“**Interim Financial Statements**” means the unaudited condensed interim consolidated financial statements of the REIT as at and for the three and nine months ended September 30, 2017 and 2016, together with the notes thereto.

“**KEYreit**” means KEYreit, a REIT, formerly Scott’s Real Estate Investment Trust.

“**Marketing Materials**” means the term sheet dated January 31, 2018 in respect of the Offering.

“**Maturity Date**” means the date on which the Debentures will mature, being March 31, 2023.

“**MIC**” means the management information circular dated March 24, 2017 relating to the annual general meeting of unitholders of the REIT held on May 25, 2017.

“**Offer**” means an offer in writing to purchase all of the Debentures outstanding within 30 days following the occurrence of a Change of Control.

“**Offer Price**” means the price at which the REIT is required to make an offer to purchase Debentures upon a Change of Control, being a price (payable only in cash) equal to 101% of the principal amount thereof plus accrued and unpaid interest.

“**Offering**” means the offering of the Debentures pursuant to this short form prospectus.

“**Over-Allotment Option**” mean an option that the REIT has granted to the Underwriters, exercisable in whole or in part and at any time up to 30 days after the closing of the Offering to purchase up to an additional \$2.25 million aggregate principal amount of Debentures on the same terms as the Debentures solely to cover over-allotments, if any, and for market stabilization purposes.

“**person**” includes any individual, partnership, limited partnership, association, body corporate, trust, joint venture, trustee, executor, administrator, legal representative, government, regulatory authority or other entity.

“**Plaza**” means Plaza Retail REIT.

“**Proposed Amendments**” means all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

“**Q3 MD&A**” means the management’s discussion and analysis of financial condition and results of operations of the REIT for the three and nine months ended September 30, 2017 and 2016.

“**Redemption Notes**” means unsecured subordinated promissory notes of the REIT having a maturity date and bearing interest from the date of issue at a market rate of interest to be determined at the time of issuance by the Trustees, such promissory notes to provide that the REIT shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

“**Redemption Price**” means the price at which Debentures may be redeemed, equal to their principal amount.

“**REIT**” means Plaza Retail REIT.

“**RESP**” means a registered education savings plan.

“**RRIF**” means a registered retirement income fund.

“**RRSP**” means a registered retirement savings plan.

“**Rule 144A**” means Rule 144A under the U.S. Securities Act.

“**Securities**” means Debentures acquired pursuant to this Offering and Units acquired pursuant to the terms of the Debentures.

“**Senior Indebtedness**” of any person means, without duplication: (i) indebtedness for borrowed money of such person; (ii) purchase money obligations of such person; (iii) other indebtedness of such person which is evidenced by a note, bond, debenture or similar instrument; (iv) all obligations of such person under any financing lease; (v) all obligations of such person under any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other, similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any master agreement relating to or governing any or all of the foregoing, and in each case, the amount of such obligations included in indebtedness shall be limited to the amount that would be included in the financial statements of such person as determined in accordance with generally accepted accounting principles; (vi) every reimbursement obligation of such person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such person; and (vii) all obligations of the type referred to in (i) to (vi) above of another person the payment of which such person has guaranteed or is responsible or liable for, directly or indirectly, as obligor, guarantor or otherwise or has agreed to ensure that such other person has sufficient funds therefor; other than indebtedness evidenced by the Debentures and all other existing and future debentures or other instruments of the REIT which, by the terms of the instrument creating or evidencing the indebtedness, are

expressed to be *pari passu* with, or subordinate in right of payment to, the Debentures and for greater certainty, excludes trade payables and other current liabilities incurred in the ordinary course of business.

“**Series D Debentures**” means the REIT’s 5.75% convertible unsecured subordinated debentures due December 31, 2018.

“**Series VII Debentures**” means the REIT’s \$5.5 million, 5.50% convertible debentures due June 30, 2021.

“**SIFT**” means a SIFT trust or a SIFT partnership as defined in the SIFT Rules.

“**SIFT Rules**” means the provisions of the Tax Act applicable to specified investment flow-through trusts and specified investment flow-through partnerships.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

“**TFSA**” means a tax-free savings account.

“**Trustees**” means the trustees of the REIT from time to time.

“**TSX**” means the Toronto Stock Exchange.

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended.

“**Underwriters**” means, collectively, RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Desjardins Securities Inc., Canaccord Genuity Corp., Raymond James Ltd., and Industrial Alliance Securities Inc.

“**Underwriting Agreement**” means the underwriting agreement dated February 6, 2018 between the REIT and the Underwriters, as described under “Plan of Distribution”.

“**Unit Interest Payment Election**” means the election of the REIT to deliver sufficient freely tradeable Units to the Debenture Trustee to satisfy all or any part of the Interest Obligation, in accordance with the Indenture.

“**Unit Payment Election**” has the meaning ascribed to it under “Description of Debentures – Payment upon Redemption or Maturity”.

“**Unitholders**” means the registered holders of Units from time to time.

“**Units**” means the trust units of the REIT.

PLAZA RETAIL REIT

Overview

Headquartered in Fredericton, New Brunswick, Plaza is an unincorporated “open-ended” real estate investment trust established pursuant to its Declaration of Trust and governed by the laws of the Province of Ontario.

Plaza is a leading retail property owner and developer, primarily in Atlantic Canada, Quebec and Ontario. Plaza’s portfolio at September 30, 2017 include interests in 295 properties totaling approximately 7.7 million square feet across Canada and additional lands held for development. Plaza’s properties include a mix of strip plazas, stand-alone small box retail outlets and enclosed shopping centres, anchored by approximately 90% national tenants. Plaza is fully internalized, therefore providing unitholders directly with the synergies that come with an internalized platform. Plaza has an active development pipeline with 23 projects totaling approximately 1.8 million square feet.

For further information regarding the REIT and its properties and business see the Annual MD&A and AIF and other documents incorporated by reference in this short form prospectus available at www.sedar.com under the REIT’s profile.

CONSOLIDATED CAPITALIZATION OF THE REIT

The following table sets forth the REIT’s consolidated capitalization as at September 30, 2017 and the *pro forma* consolidated capitalization of the REIT as at September 30, 2017 as adjusted to give effect to the Offering and the use of proceeds therefrom, and all other material changes since such date. The following should be read with the Interim Financial Statements and the Q3 MD&A incorporated by reference in this short form prospectus.

	As at September 30, 2017 (in thousands) ⁽¹⁾	<i>Pro Forma</i> As at September 30, 2017 as adjusted to give effect to the Offering (in thousands) ⁽²⁾
Indebtedness		
Debentures ⁽³⁾	\$49,663	\$60,408
Mortgage bonds	\$14,739	\$14,739
Mortgages	\$449,855	\$449,855
Operating facility ⁽⁴⁾	\$35,669	\$26,756
Notes payable	\$1,244	\$1,244
Class B exchangeable LP units	\$5,777	\$5,777
Unitholders’ Equity		
Units and retained earnings ⁽⁵⁾	\$454,820	\$452,988
Non-controlling Interests⁽⁶⁾	\$4,210	\$4,210
Total Capitalization	\$1,015,977	\$1,015,977

Notes:

- (1) All figures are shown at their carrying amounts.
- (2) Excludes the potential effect of the Over-Allotment Option.
- (3) As at September 30, 2017, \$34 million was outstanding on the Series D Debentures. A portion of the net proceeds of the Offering will be used to redeem the currently outstanding Series D Debentures. The fair value of the Series D Debentures at September 30, 2017 was \$34.255 million, resulting in a gain of \$255 thousand compared to the settlement amount of \$34 million.
- (4) Approximately \$8.9 million of the net proceeds of the Offering will be used to repay amounts currently outstanding on the REIT’s operating facility.
- (5) Adjusted for expenses of the Offering and the gain on settlement of the Series D Debentures.
- (6) Represents minority interests in certain entities owned by the REIT.

USE OF PROCEEDS

The estimated net proceeds to Plaza from its sale of the Debentures, after deducting the Underwriters' fee of \$1,687,500 and the estimated expenses of this Offering of \$400,000, but before giving effect to any exercise of the Over-Allotment Option, will be approximately \$42,912,500.

Plaza intends to use the net proceeds from the Offering as follows:

- (i) To redeem the currently outstanding Series D Debentures (current outstanding balance of \$34.0 million), which mature on December 31, 2018 and which have a par call date of December 31, 2017; and
- (ii) the remainder of the net proceeds to repay amounts outstanding on the REIT's operating line of credit and to fund the REIT's future and on-going development and re-development activities and for general trust purposes.

Any proceeds from the exercise of the Over-Allotment Option will be used to repay amounts outstanding on the REIT's operating line of credit and to fund the REIT's future and on-going development and re-development activities and for general trust purposes.

EARNINGS COVERAGE

The REIT's interest requirements, after giving *pro forma* effect to transactions involving the changes in indebtedness not reflected in the Annual Financial Statements and Interim Financial Statements (in each case, including, but not limited to, the issue of the Debentures, the redemption of the Series D Debentures and the repayment of amounts outstanding on the REIT's operating line of credit, all as disclosed above under "Use of Proceeds") and all servicing costs that have been, or are expected to be, incurred in connection therewith (collectively, the "**Adjustments**"), for the twelve-month period ended September 30, 2017 and the year ended December 31, 2016, would have been \$27,552,000 and \$28,952,000, respectively, and its profit attributable to unitholders (before deducting finance costs and income taxes) for such periods would have been \$49,254,000 and \$61,394,000, respectively, which is 1.79 and 2.12 times the REIT's *pro forma* interest requirements for such periods, respectively. Excluding changes in fair value, the REIT's *pro forma* earnings coverage ratios for the twelve-month period ended September 30, 2017 and the year ended December 31, 2016, would have been 2.19 and 2.03 times, respectively.

The earnings coverage and the *pro forma* earnings coverage set forth above have been prepared in accordance with Canadian disclosure requirements, using financial information that was prepared in accordance with IFRS. The *pro forma* earnings assume that there are no additional earnings derived from the use of the net proceeds of the Debentures.

DESCRIPTION OF DEBENTURES

The Offering consists of \$45,000,000 aggregate principal amount of Debentures (plus the Debentures to be issued pursuant to the Over-Allotment Option) at a price of \$1,000 per Debenture. The following is a summary of the material attributes and characteristics of the Debentures. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the terms of the Indenture.

(1) General

The Debentures will be issued pursuant to the Indenture. The aggregate principal amount of all debentures authorized for issue under the Indenture is unlimited. However, the aggregate principal amount of Debentures issued pursuant to the Offering will be limited to \$45,000,000 (plus up to \$2,250,000 aggregate principal amount of Debentures issuable upon exercise of the Over-Allotment Option).

The Debentures will be dated as of the date of Closing and will be issuable only in denominations of \$1,000 and integral multiples thereof. The Debentures will be due on March 31, 2023.

Except as described below, the Debentures will bear interest from and including the date of issue at 5.10% per annum, payable in equal semi-annual payments in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. Regardless of the date of issue, the first interest payment will include interest accrued from the date of Closing up to, and including, September 30, 2018. Payment of interest to a non-resident holder of Debentures may be subject to Canadian withholding tax.

The principal amount of the Debentures will be payable in lawful money of Canada or, at the option of the REIT and subject to applicable regulatory approval, in Units. See “Description of Debentures – Redemption and Purchase” and “Description of Debentures – Payment upon Redemption or Maturity”. The interest on the Debentures will be payable by the REIT in lawful money of Canada.

The Debentures will be a direct obligation of the REIT and will not be secured by any mortgage, pledge, hypothec or other charge and will be subordinated to all of the REIT’s existing and future Senior Indebtedness. See “Description of Debentures – Subordination”. The Indenture does not restrict the REIT from incurring additional indebtedness for borrowed money or from mortgaging, pledging or charging its properties to secure any indebtedness.

CIBC Mellon Trust Company is the Debenture Trustee under the Indenture.

(2) Conversion Privilege

The Debentures will be convertible at the holder’s option into fully paid and non-assessable Units at any time before the close of business on the earlier of the Maturity Date and the business day immediately preceding the date fixed for redemption at the Conversion Price, which, subject to adjustment as summarized below, is a ratio of 176.9912 Units per \$1,000 principal amount of Debentures, and representing a premium of approximately 33% to the reference price. The conversion right shall be subject to the standard anti-dilution provisions. Debentureholders converting their Debentures will receive accrued and unpaid interest thereon for the period from the last interest payment date on their Debentures to and including the last record date set by the REIT occurring prior to the date of conversion for determining the unitholders entitled to receive a dividend on the Units. Notwithstanding the foregoing, no Debentures may be converted during the five business days preceding and including March 31 and September 30 each year, commencing September 30, 2018, as the registers of the Debenture Trustee will be closed during such periods. No fractional Units will be issued on any conversion but, in lieu thereof, the REIT shall satisfy fractional interests by a cash payment equal to the Current Market Price of any fractional interest.

Subject to the provisions thereof, the Indenture provides for the adjustment of the Conversion Price in certain events including:

- (A) the subdivision or consolidation of the outstanding Units;
- (B) the distribution of Units (or securities convertible into or exchangeable for Units) to all or substantially all Unitholders by way of distribution or otherwise other than distributions of Units (or securities convertible into or exchangeable for Units) to Unitholders who have elected to receive distributions in securities of the REIT in lieu of receiving cash dividends paid in the ordinary course;
- (C) the issuance of options, rights or warrants to all or substantially all Unitholders entitling them to acquire Units (or securities convertible into or exchangeable for Units) for a period of not more than 45 days after the applicable record date, at a price per Unit (or in the case of securities, convertible into or exchangeable for Units, at a conversion price or exchange price per Unit) which is less than 95% of the then Current Market Price of the Units as at the applicable record date; and
- (D) the distribution to all or substantially all Unitholders of any securities or assets (other than those referred to in (A), (B) or (C), cash distributions in the ordinary course and equivalent distributions in securities paid in lieu of cash distributions in the ordinary course).

There will be no adjustment of the Conversion Price in respect of any event described in (B), (C) or (D) above if the Debentureholders are allowed to participate as though they had converted their Debentures prior to the applicable record date or effective date. The REIT will not be required to make adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%.

In the case of a reclassification or a capital reorganization (other than a change resulting from consolidation or subdivision) of the Units or in the case of any consolidation, amalgamation, arrangement or merger of the REIT with or into any other person, or in the case of a sale, conveyance or lease of the properties and assets of the REIT as, or substantially as, an entirety to any other person, or a liquidation, dissolution, winding-up of the REIT or other similar transaction, the terms of the conversion privilege shall be adjusted so that each Debentureholder shall, after such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale, conveyance, lease, liquidation, dissolution, winding-up or other similar transaction, be entitled to receive the number of units, shares or other securities or property of the REIT or of the continuing, successor or purchaser entity, as the case may be, that such holder would be entitled to receive if on the effective date thereof, it had been the holder of the number of Units into which the Debenture was convertible immediately prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale, conveyance, lease, liquidation, dissolution, winding-up or other similar transaction. No consent of the Debentureholders will be required in connection with any of the events described in this paragraph and the Debentureholders will have no voting or other approval rights with respect to any such event.

(3) Redemption and Purchase

The Debentures shall not be redeemable on or before March 31, 2021 except in the event of the satisfaction of certain conditions after a Change of Control has occurred. See “Description of Debentures – Change of Control of the REIT” below. At any time on and after April 1, 2021, and prior to March 31, 2022, the Debentures may be redeemed in whole or in part from time to time at the option of the REIT on not more than 60 days’ and not less than 30 days’ prior notice at the Redemption Price equal to par plus accrued and unpaid interest thereon up to but excluding the redemption date, provided that the Current Market Price of the Units on the date on which notice of redemption is given is not less than 125% of the Conversion Price. At any time on and after April 1, 2022, and prior to the Maturity Date, the Debentures may be redeemed in whole or in part from time to time at the option of the REIT on not more than 60 days’ and not less than 30 days’ prior notice at a price equal to the Redemption Price equal to par plus accrued and unpaid interest thereon up to but not including the redemption date.

In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a pro rata basis or in such other manner as the Debenture Trustee deems equitable.

The REIT will have the right to purchase Debentures in the market, by tender, or by private contract at any price; provided, however, that if an Event of Default (as defined below) has occurred and is continuing, the REIT will not have the right to purchase the Debentures by private contract.

(4) Payment upon Redemption or Maturity

On redemption or at maturity, the REIT will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee in lawful money of Canada an amount equal to the aggregate Redemption Price of the outstanding Debentures which are to be redeemed or the principal amount of the outstanding Debentures which have matured, together with accrued and unpaid interest thereon up to but excluding the redemption date or Maturity Date. The REIT may, at its option, on not more than 60 days’ and not less than 30 days’ prior notice, subject to applicable regulatory approval and provided no Event of Default has occurred and is continuing, elect to satisfy its obligation to pay the Redemption Price of the Debentures which are to be redeemed or the principal amount of the Debentures which are due on maturity, as the case may be, by issuing freely tradable Units to the Debentureholders (the “**Unit Payment Election**”). Any accrued and unpaid interest thereon will be paid in cash. The number of Units to be issued will be determined by dividing the aggregate Redemption Price of the outstanding Debentures which are to be redeemed or the principal amount of the outstanding Debentures which have matured, as the case may be, by 95% of the Current Market Price on the date fixed for redemption or the Maturity Date, as the case may be. No fractional Units will be issued on redemption or maturity but in lieu thereof the REIT shall satisfy fractional interests by a cash payment equal to the Current Market Price of any fractional interest.

(5) Restriction on Unit Redemption Right or Maturity Right

The REIT shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of the Units, dividend or other distribution on the Units or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

- (A) the number of securities to be issued;
- (B) the price at which securities are to be issued, converted or exchanged; or
- (C) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the Unit Payment Election, or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Unit Payment Election.

(6) Subordination

The payment of the principal of, and interest on, the Debentures is subordinated in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Indebtedness of the REIT. The Debentures will also effectively rank junior to the liabilities of the REIT's subsidiaries.

Subject to statutory or preferred exceptions or as may be specified by the terms of any particular securities, the Debentures and each other series of debentures issued under the Indenture or under indentures supplemental to the Indenture (including the REIT's Series D and Series VII Debentures) will rank *pari passu* with each other (regardless of their actual date or terms of issue), and with all other present and future subordinated and unsecured indebtedness of the REIT, except for sinking fund provisions (if any) applicable to different series of debentures or similar types of obligations of the REIT. The payment of the principal of, and, interest on, the Debentures will have priority over the payment of any distribution on the Units.

The Indenture provides that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to the REIT, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of the REIT, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of the REIT, then those holders of Senior Indebtedness will receive payment in full before the Debentureholders will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon. The Indenture also provides that the REIT will not make any payment, and the Debentureholders will not be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including without any limitation by set-off, combination of accounts or realization of security or otherwise in any manner whatsoever) on account of indebtedness represented by the Debentures (a) in a manner inconsistent with the terms (as they exist on the date of issue) of the Debentures or unless all of the Senior Indebtedness has been repaid in full, (b) at any time when an event of default has occurred under the Senior Indebtedness and is continuing and the notice of such event of default has been given by or on behalf of the holders of Senior Indebtedness to the REIT, unless the Senior Indebtedness in default has been repaid in full or such event of default has been cured or waived in accordance with the terms of such Senior Indebtedness, or (c) if the making of the payment on account of the indebtedness represented in the Debentures would create, by the giving of notice or the lapse of time, an event of default under any of the Senior Indebtedness unless the Senior Indebtedness that would be in default has been repaid in full.

The Debentures will also be effectively subordinate to claims of all creditors of the REIT's subsidiaries except to the extent the REIT is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors.

(7) Change of Control of the REIT

Within 30 days following the occurrence of a Change of Control, the REIT will be required to make an offer in writing to purchase all of the Debentures then outstanding (the "Offer") at the Offer Price.

The Indenture contains notification and repurchase provisions requiring the REIT to give written notice to the Debenture Trustee of the occurrence of a Change of Control within 30 days of such event together with the Offer. The Debenture Trustee will thereafter mail to each Debentureholder a notice of the Change of Control together with a copy of the Offer to repurchase all of the outstanding Debentures.

If 90% or more in aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered to the REIT pursuant to the Offer, the REIT will have the right and obligation to redeem all the remaining Debentures at the Offer Price. Such redemption may not be satisfied through the issuance of Units. Notice of such redemption must be given by the REIT to the Debenture Trustee within 10 days following the expiry of the Offer, and promptly thereafter, by the Debenture Trustee to the holders of the Debentures not tendered pursuant to the Offer. Payment of the Offer Price will be subordinated as described under “Description of Debentures – Subordination” and may be limited by the REIT’s current or future debt agreements.

(8) Events of Default

The Indenture provides that an event of default (“**Event of Default**”) in respect of the Debentures will occur if any one or more of the following described events has occurred and is continuing with respect to the Debentures: (i) failure for 15 days to pay interest on the Debentures when due; (ii) failure to pay principal or premium, if any, when due on the Debentures, whether at maturity, upon redemption, by declaration or otherwise; (iii) a failure to make an Offer when required as a result of a Change of Control or failure to pay the Offer Price when due and payable; (iv) certain events of bankruptcy, insolvency or reorganization of the REIT under bankruptcy or insolvency laws; (v) an encumbrancer having taken possession of or appointing a receiver for all or substantially all property of the REIT; or (vi) default in the observance or performance of any material covenant or condition in the Indenture and continuance of such default for a period of 30 days after notice in writing has been given by the Debenture Trustee or by holders of not less than 25% of the outstanding principal amount of Debentures to the REIT specifying such default and requiring the REIT to rectify the same. If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall, upon request of holders of not less than 25% in principal amount of Debentures, declare the principal of, premium, if any, and interest on all outstanding Debentures to be immediately due and payable. In certain cases, the holders of a majority of the principal amount of the Debentures may, on behalf of the holders of all Debentures, waive any Event of Default and/or cancel any such declaration upon such terms and conditions as such holders shall prescribe.

(9) Interest Payment Election

The REIT may elect, from time to time, to satisfy its obligation to pay all or any part of the interest on the Debentures (the “**Interest Obligation**”), on the date it is payable under the Indenture (an “**Interest Payment Date**”), by delivering to the Debenture Trustee sufficient freely tradeable Units to satisfy all or any part, as the case may be, of the Interest Obligation in accordance with the Indenture (the “**Unit Interest Payment Election**”). The Indenture provides that, upon such election, the Debenture Trustee shall (a) accept delivery from the REIT of Units, (b) accept bids with respect to, and facilitate settlement of sales of, such Units, each as the REIT shall direct in its absolute discretion, (c) invest the proceeds of such sales in short-term Canadian Government Obligations (as defined in the Trust Indenture) which mature prior to the applicable Interest Payment Date, and use the proceeds received from such permitted government securities, together with any proceeds from the sale of Units not invested as aforesaid, to satisfy or partially satisfy, as the case may be, the Interest Obligation, and (d) perform (within its capacity) any other action necessarily incidental thereto. This short form prospectus does not qualify for distribution any Units that may be issued in the future in connection with the Unit Interest Payment Election and any issuance and sale of Units in connection with the Unit Interest Payment Election will be carried out in accordance with applicable securities laws.

The Indenture sets forth the procedures to be followed by the REIT and the Debenture Trustee in order to effect the Unit Interest Payment Election. Neither the REIT’s making of the Unit Interest Payment Election nor the consummation of sales of Units will (a) affect the right of the Debentureholders to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the interest payable on such Interest Payment Date, or (b) entitle such holders to receive any Units in satisfaction of the Interest Obligation.

(10) Offers for Debentures

The Indenture contains provisions to the effect that if an offer is made for the Debentures which is a take-over bid for Debentures within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Debentures (other than Debentures held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Debentures held by the Debentureholders who did not accept the offer on the terms offered by the offeror; provided that Debentureholders will have the right to elect to be paid the fair value of their Debentures by providing notice to the offeror and following the other procedures set forth in the Indenture.

(11) Modification

The rights of the Debentureholders as well as holders of any other series of debentures (collectively, the “**holders of debentures**”) that may be issued under the Indenture or indentures supplemental to the Indenture may be modified in accordance with the terms of the Indenture. For that purpose, among others, the Indenture contains certain provisions which (subject to certain exceptions) will make binding on all holders of debentures resolutions passed at meetings of the holders of debentures by votes cast thereat by holders of not less than 66 $\frac{2}{3}$ % of the principal amount of the debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than 66 $\frac{2}{3}$ % of the principal amount of the debentures. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of debentures of each particularly affected series.

(12) Book-Entry System

The Debentures will be issued in “book-entry only” form and must be purchased or transferred through a CDS Participant. The Debentures will be evidenced by one or more Global Debentures, which will be delivered on Closing to CDS and registered in the name of its nominee. Registration of interests in and transfers of the Debentures will be made only through the system for clearing, depository and entitlement services maintained by CDS.

Except as described below, a purchaser acquiring an interest in the Debentures will not be entitled to a certificate or other instrument from the Debenture Trustee or CDS evidencing that purchaser’s interest therein, and such purchaser will not be shown on the records maintained by CDS, except through a CDS Participant. Such purchaser will receive a confirmation of purchase from the Underwriter or other registered dealer from whom Debentures are purchased.

None of the REIT, the Underwriters or the Debenture Trustee will assume any liability for: (a) any aspect of the records relating to the securities entitlements of the purchasers in the Debentures held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Debentures; or (c) any advice or representation made by or with respect to CDS and contained in this short form prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of the CDS Participants. The holding and transfer of interests in book-entry only securities, including distribution of entitlements relating to such securities, are done through the clearing, depository and entitlement services of CDS. Entitlements paid to CDS on account of such securities are credited by CDS to the relevant accounts of CDS Participants and then by such CDS Participants to the accounts of their underlying entitlement holders. As a result, CDS Participants must look solely to CDS and Beneficial Owners must look solely to CDS Participants for the payment of the principal, interest and other amounts owing on the Debentures paid by or on behalf of the REIT to CDS.

As indirect holders of Debentures, Beneficial Owners should be aware that they (subject to the situations described below) will hold securities entitlements through a CDS Participant representing their interest in the Debentures and: (a) will not have Debentures registered in their name; (b) will not have physical certificates representing their interest in the Debentures; (c) will not be able to sell the Debentures to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Debentures as security.

The Debentures will be issued to Beneficial Owners in fully registered and certificate form (the “**Debenture Certificates**”) only if: (a) required to do so by applicable law; (b) the book-entry only system ceases to exist; (c) the

REIT or CDS advises the Debenture Trustee that CDS is no longer willing or able to continue as depository with respect to the Debentures and the REIT is unable to locate a qualified successor; (d) the REIT, at its option, decides that the Debentures will no longer be held in the book-entry form; or (e) after the occurrence of an Event of Default (as described under “Description of Debentures — Events of Default”), CDS Participants acting on behalf of Beneficial Owners representing, in the aggregate, more than 25% of the aggregate principal amount of the Debentures then outstanding advise CDS in writing that the continued holding of the Debentures in a book-entry only system through CDS is no longer in their best interest, provided the Debenture Trustee has not waived the Event of Default in accordance with the terms of the Indenture.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Debenture Trustee must notify CDS, for and on behalf of CDS Participants and Beneficial Owners, of the availability of Debenture Certificates. Upon surrender by CDS of the single certificate representing the Debentures and receipt of instructions from CDS of the entitlement holders in whose name the Debentures are to be registered, the Debenture Trustee will deliver the Debentures in the form of Debenture Certificates and thereafter the REIT will recognize the holders of such Debenture Certificates as Debentureholders under the Indenture.

Interest on the Debentures will be paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, interest will be paid by cheque and sent by prepaid mail to the registered holder or by such other means as may become customary for the payment of interest. Payment of principal, including payment in the form of Units if applicable, and the interest due, at maturity or on a redemption date, will be paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, payment of principal, including payment in the form of Units if applicable, and interest due, at maturity or on a redemption date, will be paid upon surrender thereof at any office of the Debenture Trustee or as otherwise specified in the Indenture.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the REIT has agreed to sell and the Underwriters have severally agreed to purchase on Closing \$45,000,000 aggregate principal amount of Debentures at par payable in cash to the Underwriters against delivery. The Closing is expected to take place on or about February 21, 2018.

The TSX has conditionally approved the listing of the Debentures and the Units issuable upon conversion of the Debentures. Listing is subject to Plaza fulfilling all the listing requirements of the TSX on or before May 7, 2018. Plaza has reserved the trading symbol “PLZ.DB.E” for the Debentures. **There is currently no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures, and the extent of issuer regulation. See “Risk Factors”.**

On January 31, 2018, being the last day on which the Units were traded prior to the public announcement of the terms of the Offering, the closing price of a Unit on the TSX was \$4.26. The terms of the Offering were determined by negotiation between the REIT and RBC Dominion Securities Inc. on its own behalf and on behalf of the Underwriters.

In consideration for their services in connection with the Offering, the Underwriters will receive an aggregate fee of \$1,687,500 (or 3.75% of the gross proceeds of the Offering before giving effect to any exercise of the Over-Allotment Option) to be paid by the REIT.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint and several) and may be terminated at their discretion on the basis of the “material adverse change out”, “disaster out”, “regulatory out”, and “income tax out” provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events as set out in the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the securities if any of the securities are purchased under the Underwriting Agreement. The Underwriters are entitled under the Underwriting Agreement to indemnification by the REIT against certain liabilities and expenses.

The Underwriting Agreement provides that the REIT will not create, issue or sell (or agree or announce any such agreement to create, issue or sell), directly or indirectly, except in certain limited circumstances, any equity securities or any securities exchangeable or convertible into or exercisable for equity securities, without the prior written consent of RBC Dominion Securities Inc. on behalf of the Underwriters, for a period of 90 days following Closing, such consent not to be unreasonably withheld or delayed.

This Offering is being made in each of the provinces of Canada. The Debentures have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States. Each Underwriter has agreed that, except as permitted under the Underwriting Agreement, it will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Debentures at any time within the United States, except pursuant to an exemption from registration under the U.S. Securities Act.

The Underwriting Agreement permits the Underwriters, acting through their registered U.S. broker-dealer affiliates, to (i) offer and resell Debentures, purchased from the REIT, in the United States to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A; or (ii) to offer Debentures to certain Accredited Investors as substituted purchasers to whom the REIT may sell Debentures in transactions that comply with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D thereunder, and in each case in accordance with and similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Debentures outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Debentures that are sold in the United States will be restricted securities within the meaning of Rule 144(a)(3) of the U.S. Securities Act and certificates representing the Debentures that are sold in the United States to Accredited Investors will contain a legend to the effect that the Debentures have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Debentures in the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Debentures within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

The Underwriters propose to offer the Debentures at \$1,000 per \$1,000 principal amount of Debentures. After the Underwriters have made a reasonable effort to sell the Debentures at the above-mentioned price, such offering price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the above-mentioned price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Debentures is less than the gross proceeds paid by the Underwriters to the REIT.

Price Stabilization and Passive Market Making

In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Debentures at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price for Debentures while the Offering is in progress. These transactions may also include making short sales of the Debentures, which involve the sale by the Underwriters of a greater number of Debentures than they are required to purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase the Debentures. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Debentures. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Debentures may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Debentures are listed, in the over-the-counter market, or otherwise.

Over-Allotment Option

Plaza has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part and at any time up to 30 days after the closing of the Offering, to purchase up to an additional \$2,250,000 aggregate principal amount of Debentures at the same price and upon the same terms as the Offering. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' fee and the net proceeds to the REIT, before deducting the expenses of the Offering, will be \$47,250,000, \$1,771,875 and \$45,478,125, respectively. This short form prospectus qualifies the grant of the Over-Allotment Option. A purchaser who acquires Debentures forming part of the Over-Allotment Option acquires those Debentures under this short form prospectus, regardless of whether the position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Relationship Between the REIT and the Underwriters

Certain of the Underwriters, including RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Desjardins Securities Inc., and Industrial Alliance Securities Inc. are affiliates of banks that are lenders to Plaza. As at September 30, 2017, Plaza was indebted to the banks in an aggregate amount of approximately \$218.3 million (at the REIT's consolidated percentage), which debt is secured by specific properties. In addition, CIBC World Markets Inc. and Scotia Capital Inc. are affiliates of banks that are lenders to Plaza or its subsidiaries pursuant to the REIT's Credit Facilities. The REIT's Credit Facilities consist of: (i) a revolving operating line of credit for up to \$44 million (approximately 35.7 million outstanding at September 30, 2017), which fluctuates depending on the specific assets pledged as security, at a rate of prime plus 0.75% or BA plus 2.00% maturing July 31, 2018 secured by 42 properties; (ii) a secured \$20 million development line of credit (\$1.8 million outstanding at September 30, 2017) at a rate of prime plus 0.75% or BA plus 2.25% maturing July 31, 2018; and (iii) a secured \$15 million development line of credit (2.6 million outstanding at September 30, 2017) at a rate of prime plus 0.75% or BA plus 2.00% maturing July 31, 2018.

As a result of the above, the REIT may be considered a connected issuer of RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Desjardins Securities Inc., and Industrial Alliance Securities Inc. for the purposes of the securities regulations of certain Canadian provinces. As of the date of this short form prospectus, the REIT is in compliance with the terms of its indebtedness. Since the date the indebtedness was incurred, the financial position of Plaza and the value of the collateral granted as security for the indebtedness have not materially changed. The Underwriters have advised that the decision to underwrite the Offering was made independently of the banks and the banks had no influence as to the determination of the terms of the distribution. The Underwriters will not receive any benefit in connection with this Offering other than the Underwriters' fee payable by the REIT.

PRIOR SALES

The following table sets forth the details regarding all issuances of Units, including issuances of all securities convertible into Units during the 12 months preceding the date hereof:

Date of Issue	Issuance Type	Number of Securities Issued	Price per Security (\$)
February 15, 2017	Trust Units (DRIP)	26,450	\$5.00
February 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	249	\$5.15
February 15, 2017	Deferred Units (in respect of monthly cash distributions)	177	\$5.15
February 23, 2017	Deferred Units (trustee fees)	2,087	\$5.15
March 15, 2017	Trust Units (DRIP)	27,195	\$4.84
March 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	265	\$4.99
March 15, 2017	Deferred Units (in respect of monthly cash distributions)	193	\$4.99
April 17, 2017	Trust Units (DRIP)	27,278	\$4.76
April 17, 2017	Trust Units (redemption of monthly Distribution RSUs)	268	\$4.90
April 17, 2017	Deferred Units (in respect of monthly cash distributions)	197	\$4.90
May 15, 2017	Trust Units (DRIP)	28,910	\$4.62
May 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	273	\$4.76
May 15, 2017	Deferred Units (in respect of monthly cash distributions)	204	\$4.76
May 25, 2017	Deferred Units (trustee fees)	6,053	\$4.75
June 1, 2017	Deferred Units (annual grant)	10,548	\$4.74
June 15, 2017	Trust Units (DRIP)	35,807	\$4.61
June 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	278	\$4.75
June 15, 2017	Deferred Units (in respect of monthly cash distributions)	234	\$4.75
July 15, 2017	Trust Units (DRIP)	32,559	\$4.33
July 15, 2017	Trust Units (redemption monthly Distribution RSUs)	297	\$4.46
July 15, 2017	Deferred Units (in respect of monthly cash	304	\$4.46

Date of Issue	Issuance Type	Number of Securities Issued	Price per Security (\$)
	distributions)		
August 10, 2017	Deferred Units (trustee fees)	2,891	\$4.41
August 15, 2017	Trust Units (DRIP)	32,614	\$4.27
August 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	307	\$4.39
August 15, 2017	Deferred Units (in respect of monthly cash distributions)	309	\$4.39
September 15, 2017	Trust Units (DRIP)	85,299	\$4.22
September 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	308	\$4.35
September 15, 2017	Deferred Units (in respect of monthly cash distributions)	329	\$4.35
October 16, 2017	Trust Units (DRIP)	81,571	\$4.24
October 16, 2017	Trust Units (redemption of monthly Distribution RSUs)	308	\$4.36
October 16, 2017	Deferred Units (in respect of monthly cash distributions)	330	\$4.36
November 9, 2017	Deferred Units (trustee fees)	2,958	\$4.31
November 15, 2017	Trust Units (DRIP)	94,542	\$4.21
November 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	308	\$4.34
November 15, 2017	Deferred Units (in respect of monthly cash distributions)	333	\$4.34
November 21, 2017	Trust Units (exchange of Class B LP units)	53,000	\$4.60
December 15, 2017	Trust Units (DRIP)	99,009	\$4.09
December 15, 2017	Trust Units (redemption of monthly Distribution RSUs)	318	\$4.21
December 15, 2017	Deferred Units (in respect of monthly cash distributions)	361	\$4.21
December 16, 2017	Trust Units (redemption of RSUs)	17,795	\$4.22
December 30, 2017	Trust Units (redemption of RSUs)	733	\$4.27

Date of Issue	Issuance Type	Number of Securities Issued	Price per Security (\$)
January 15, 2018	Trust Units (DRIP)	112,609	\$4.17
January 15, 2018	Trust Units (redemption of monthly Distribution RSUs)	493	\$4.29
January 15, 2018	Deferred Units (in respect of monthly cash distributions)	356	\$4.29
January 17, 2018	Trust Units (redemption of RSUs)	475	\$4.27

TRADING PRICE AND VOLUME

The Units are listed and posted for trading on the TSX under the trading symbol “PLZ.UN”. On January 31, 2018, being the last day on which the Units traded prior to the public announcement of the Offering, the closing price of the Units on the TSX was \$4.26. On February 12, 2018, being the last day on which the Units traded prior to the filing of this final short form prospectus, the closing price of the Units on the TSX was \$4.11. The following table shows the monthly range of high and low prices per Unit and total monthly volumes traded on the TSX during the 12 months preceding the date hereof.

Month	Price per Unit Monthly High (\$)	Price per Unit Monthly Low (\$)	Total Monthly Volume (Units)
February 2017.....	5.18	5.03	1,018,568
March 2017.....	5.13	4.80	1,642,960
April 2017.....	4.97	4.78	1,150,298
May 2017.....	4.87	4.68	1,418,944
June 2017.....	4.81	4.55	1,028,306
July 2017.....	4.61	4.27	1,209,302
August 2017.....	4.64	4.33	939,517
September 2017.....	4.53	4.27	1,686,139
October 2017.....	4.42	4.27	1,076,079
November 2017.....	4.38	4.23	1,118,347
December 2017.....	4.34	4.17	1,040,489
January 2018.....	4.36	4.23	1,458,194
February 2018 (until February 12, 2018).....	4.29	3.97	772,868

The outstanding Series D Debentures are traded on the TSX under the trading symbol “PLZ.DB.D”. The following table sets forth the reported minimum and maximum prices and total monthly trading volumes of such debentures as reported by the TSX for the periods indicated.

Month	Price per Debenture Monthly High (\$)	Price per Debenture Monthly Low (\$)	Total Monthly Volume
February 2017.....	102.61	102.02	382,000

Month	Price per Debenture Monthly High (\$)	Price per Debenture Monthly Low (\$)	Total Monthly Volume
March 2017.....	102.61	101.50	462,000
April 2017.....	102.01	101.75	150,000
May 2017.....	104.00	101.80	172,000
June 2017.....	102.25	100.90	182,000
July 2017.....	102.90	101.00	307,000
August 2017.....	102.50	101.01	392,000
September 2017.....	101.25	100.65	245,000
October 2017.....	102.00	100.40	234,000
November 2017.....	101.50	100.61	429,300
December 2017.....	101.40	100.19	480,000
January 2018.....	101.25	100.00	393,000
February 2018 (until February 12, 2018).....	100.75	100.20	457,000

DISTRIBUTION POLICY

On November 15, 2002, Plaza commenced paying a distribution and since that time, has announced annual distribution increases each year. On November 9, 2017, the REIT announced an increase to its annual distribution from \$0.27 per Unit to \$0.28 per Unit, payable in monthly instalments of 2.33 cents per Unit. The distribution increase became effective beginning with the January 2018 distribution, which will be paid on February 15, 2018. Future distributions will depend on a number of factors, including current and expected operating cash flow, growth opportunities, and liquidity and no assurance can be provided on the amount of distributions, if any, to be paid in future months. See “Risk Factors”.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Goodmans LLP, counsel to the REIT, and Stikeman Elliott LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to the acquisition, holding and disposition of Debentures acquired pursuant to this Offering and Units acquired pursuant to the terms of the Debentures (collectively, the “**Securities**”). This summary is applicable to a holder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, deals at arm’s length with the REIT and each of the Underwriters and is not affiliated with the REIT or any of the Underwriters and holds the Securities as capital property (a “**Holder**”). The Securities generally will be capital property to a Holder provided that the Holder does not hold the Securities in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their Securities as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Securities, and any other “Canadian security” (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Holders who do not hold their Securities as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a “financial institution” subject to the mark-to-market rules; (ii) that is a “specified financial institution”; (iii) that is a partnership; (iv) an interest in which would be a “tax shelter investment”; (v) that has elected to determine its “Canadian tax results” in a foreign currency pursuant to the “functional currency” reporting rules; or (vi) that enters into a “derivative forward agreement” with respect to any Securities, each as defined in the Tax Act. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Securities.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Proposed Amendments**”), counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”), and a certificate as to certain factual matters from an executive officer of the REIT. No assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all. Except for Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of its intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. On October 18, 2017, the Minister of Finance (Canada) announced that the government intends to move forward with these passive investment measures, which are expected to be introduced in the 2018 Federal Budget. No specific amendments to the Tax Act were proposed in connection with these announcements and this summary does not consider the implications of these announcements. Holders that are private corporations should consult their own tax advisors regarding the implications of these announcements with respect to their particular circumstances.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Securities. The income and other tax consequences of acquiring, holding or disposing of Securities will vary depending on a Holder’s particular status and circumstances, including the province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Holder. Prospective Holders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Securities in their own circumstances.

This summary does not address Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents of Canada should consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of Securities. Distributions on Securities or amounts paid in respect thereof, whether in cash or Units, and the issuance of Units on the conversion, redemption or repayment at maturity of Debentures, will be paid or issued net of any applicable withholding tax.

Mutual Fund Trust Status

This summary assumes that the REIT will qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. An executive officer of the REIT has advised counsel that it intends to ensure that the REIT will meet the requirements necessary for it to qualify as a mutual fund trust at all times. If the REIT were not to qualify as a mutual fund trust at all times, the income tax considerations, in certain respects, would be materially and adversely different from those described below.

SIFT Rules

The SIFT Rules effectively tax certain income of a publicly-traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable corporation and distributed by way of dividend to its shareholders. These rules apply to “SIFT trusts”, “SIFT partnerships” (each as defined in the Tax Act) and their investors.

Where the SIFT Rules apply, distributions of a SIFT trust’s “non-portfolio earnings” are not deductible in computing the SIFT trust’s net income. Non-portfolio earnings generally are defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than certain dividends) from, and capital gains from the disposition of, “non-portfolio properties” (as defined in the Tax Act). The SIFT trust is itself liable to pay income tax on an amount equal to the amount of such non-deductible distributions (grossed up for taxes) at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust generally are

deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation. Such deemed dividends will qualify as “eligible dividends” for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals resident in Canada and for purposes of computing a Canadian resident corporation’s “general rate income pool” or “low rate income pool”, as the case may be (each as defined in the Tax Act). In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

The REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, if it qualifies as a “real estate investment trust”, as defined in the Tax Act, throughout the year (the “**REIT Exception**”). The REIT Exception is comprised of a number of technical tests and the determination as to whether the REIT qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. An executive officer of the REIT has advised counsel that the REIT expects to qualify for the REIT Exception in 2018 and future years. However, no assurances can be given that subsequent investments or activities undertaken by the REIT will not result in the REIT failing to qualify for the REIT Exception in 2018 or any subsequent taxation year. See “Risk Factors- Status for Tax Purposes” in the AIF. **If the REIT is subject to the SIFT Rules, certain of the income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may have a material adverse effect on the after-tax returns of certain Unitholders.**

The remainder of this summary is subject to the SIFT Rules discussed above and assumes that the REIT qualifies at all times for the REIT Exception.

Taxation of the REIT

The taxation year of the REIT is the calendar year. The REIT must compute its income or loss for each taxation year as though it were an individual resident in Canada. The REIT’s income for a taxation year for purposes of the Tax Act will include, among other things, any net taxable capital gains for that year and the REIT’s allocated share of the income (or loss, subject to its “at-risk” amount) of its underlying partnerships, as determined in accordance with their partnership agreements, for the fiscal period of such underlying partnerships ending in, or coinciding with, the taxation year of the REIT, whether or not such income is distributed to the REIT in the taxation year.

In computing its income or loss, the REIT may deduct administrative costs and other expenses of a current nature incurred by it for the purpose of earning income from its business or property, provided such expenses are reasonable and otherwise deductible, subject to the applicable provisions of the Tax Act. The REIT may also deduct any expenses incurred by it in the course of the issuance of its units on a five-year straight line basis (subject to proration for short taxation years).

The REIT may deduct from its income for a taxation year amounts, not exceeding the amount that would otherwise be its income for the year, which become payable by it to Unitholders in such year. An amount will be considered to be payable in a taxation year if it is paid to a Unitholder in the year by the REIT or if a Unitholder is entitled in the year to enforce payment of the amount. Counsel has been advised by an executive officer of the REIT that the Trustees’ current intention is to make payable to Unitholders each year sufficient amounts such that the REIT generally will not be liable to pay tax under Part I of the Tax Act. Where the REIT does not have sufficient cash to distribute such amounts in a particular taxation year, the REIT will make one or more in-kind distributions in the form of additional Units. Income of the REIT payable to the Unitholders in the form of additional Units generally will be deductible to the REIT in computing its taxable income.

Losses incurred by the REIT cannot be allocated to Holders but may be deducted by the REIT in the future years in accordance with the Declaration of Trust and the Tax Act.

In the event the REIT would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Units of the REIT during the year.

Taxation of Holders of Debentures

Interest on Debentures

A Holder that is a corporation, partnership, unit trust or a trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year all interest on the Debentures that accrues (or is deemed to accrue) to the Holder to the end of that taxation year (or if the Holder disposes of the Debentures in the year, that accrues or is deemed to accrue to it until the time of disposition) or that becomes receivable by or is received by the Holder before the end of that taxation year, including on a conversion, redemption or repayment at maturity, except to the extent that the Holder included that interest in computing its income for a preceding taxation year.

Any other Holder (including an individual) will be required to include in computing its income for a taxation year all interest on the Debentures that is received or receivable by the Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), including on a conversion, redemption or repayment at maturity, except to the extent that the Holder included that interest in computing its income for a preceding taxation year. Such a Holder may also be required to include in computing its income for a taxation year all interest on the Debentures that accrues or is deemed to accrue to the Holder to the end of any “anniversary day” (as defined in the Tax Act) in that taxation year, except to the extent that the Holder included that interest in computing its income for that taxation year or a preceding taxation year. For this purpose, an anniversary day means the day that is one year after the day immediately preceding the date of issue of a Debenture, the day that occurs at every successive one year interval from that date and the day on which the Debenture is disposed of.

Exercise of Conversion Privilege

A Holder who converts a Debenture into Units or Units and cash delivered in lieu of a fraction of a Unit pursuant to the conversion privilege will be considered to have disposed of the Debenture for proceeds of disposition equal to the aggregate of the fair market value of the Units so acquired at the time of acquisition and the amount of any cash received in lieu of fractional Units (less the amount received or deemed to be received on account of interest as discussed above). The Holder may realize a capital gain or capital loss as described below under “Dispositions of Debentures”.

The cost to the Holder of Units acquired on the conversion of a Debenture generally will be equal to the fair market value of such Units at the time of acquisition, and must be averaged with the adjusted cost base of all other Units held as capital property by the Holder immediately before that time for the purposes of calculating the adjusted cost base to the Holder of such Units.

Redemption or Repayment of Debentures

If the REIT redeems a Debenture prior to maturity or repays a Debenture at maturity and the Holder does not exercise the conversion privilege prior to such redemption or repayment, the Holder will be considered to have disposed of the Debenture for proceeds of disposition equal to the amount received by the Holder (other than the amount received on account of interest) on such redemption or repayment. If the Holder receives Units or Units and cash delivered in lieu of a fraction of a Unit on redemption or repayment, the Holder will be considered to have received proceeds of disposition equal to the aggregate of the fair market value of the Units so received at the time of acquisition and the amount of any cash received in lieu of fractional Units. The Holder may realize a capital gain or capital loss computed as described below under “Dispositions of Debentures”. The cost to the Holder of the Units so received generally will be equal to the fair market value of such Units at the time of acquisition, and must be averaged with the adjusted cost base of all other Units held as capital property by the Holder immediately before that time for the purposes of calculating the adjusted cost base to the Holder of such Units.

Dispositions of Debentures

A disposition or deemed disposition by a Holder of a Debenture (including on a conversion, redemption or repayment at maturity of such Debenture) generally will result in the Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition (adjusted as described below) is greater (or less) than the

aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. The tax treatment of capital gains and capital losses is generally discussed below under the heading "Capital Gains and Capital Losses".

Upon such a disposition or deemed disposition of a Debenture, interest accrued thereon to the date of disposition and not yet due will be included in computing the Holder's income, except to the extent such amount was otherwise included in the Holder's income, and will be excluded in computing the Holder's proceeds of disposition.

Taxation of Holders of Units

REIT Distributions

A Holder generally will be required to include in computing income for a particular taxation year the portion of the net income of the REIT, including net realized taxable capital gains, that is paid or payable to the Holder in that taxation year, whether or not those amounts are received in cash, additional Units or otherwise. Any loss of the REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Holder. The Declaration of Trust provides that income and net taxable capital gains for purposes of the Tax Act will be allocated to Unitholders in the same proportion as distributions received by the Unitholders.

Provided that the appropriate designations are made by the REIT, net taxable capital gains realized by the REIT that are paid or become payable to a Holder will retain their character as taxable capital gains to Holders for purposes of the Tax Act. The non-taxable portion of any net realized capital gains of the REIT that is paid or payable to a Holder in a year will not be included in computing the Holder's income for the year. Any other amount in excess of the net income of the REIT that is paid or payable to a Holder in a year generally should not be included in the Holder's income for the year but will reduce the adjusted cost base of the Units held by such Holder. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Holder will be deemed to have realized a capital gain equal to the negative amount and the Holder's adjusted cost base of the Units will be increased by the amount of such deemed capital gain.

Provided that the appropriate designations are made by the REIT, such portions of the taxable dividends received, or deemed to be received, on shares of taxable Canadian corporations as are paid or payable, or deemed to be paid or payable, by the REIT to Holders effectively will retain their character and be treated and taxed as such in the hands of Holders for purposes of the Tax Act. The normal (or in the case of eligible dividends, the enhanced) gross-up and dividend tax credit rules will apply to Holders who are individuals (other than certain trusts) and the deduction in computing taxable income generally will be available, subject to the rules in the Tax Act, to Holders that are corporations. Holders that are "private corporations" (as defined in the Tax Act) and certain other corporations controlled directly or indirectly by or for the benefit of an individual or a related group of individuals will be subject to the refundable tax under Part IV of the Tax Act.

Disposition of Units

Upon the disposition or deemed disposition of Units by a Holder, whether on a redemption or otherwise, the Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the REIT which represents an amount that must otherwise be included in the Holder's income as described herein) exceed (or are less than) the aggregate of the Holder's adjusted cost base of the Units immediately before such disposition and any reasonable costs of disposition. The tax treatment of capital gains and capital losses is generally discussed below under the heading "Capital Gains and Capital Losses".

The adjusted cost base to a Holder of a Unit generally will include all amounts paid by the Holder for the Unit subject to certain adjustments and may be reduced by distributions made by the REIT to a Holder of Units as described above. The cost of additional Units received in lieu of a cash distribution will be the amount of income of the REIT distributed by the issuance of such Units. For the purpose of determining the adjusted cost base to a Holder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Holder as capital property immediately before that acquisition.

A redemption of Units in consideration for cash or Redemption Notes, as the case may be, will be a disposition of such Units for proceeds of disposition equal to such cash or the fair market value of such Redemption Notes, as the

case may be, less any income or capital gain realized by the REIT in connection with the redemption of those Units to the extent such income or capital gain is designated by the REIT to the redeeming Holder. Holders exercising the right of redemption consequently will realize a capital gain, or sustain a capital loss, depending upon whether such proceeds of disposition exceed, or are exceeded by, the adjusted cost base of the Units redeemed.

Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Holder and the amount of any net taxable capital gains designated by the REIT in respect of a Holder will be included in such Holder's income under the Tax Act as a taxable capital gain. One-half of any capital loss (an “**allowable capital loss**”) realized by a Holder must be deducted against any taxable capital gains realized by the Holder in the year of disposition, and any excess of allowable capital losses over taxable capital gains may be carried back to the three preceding taxation years or forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Refundable Tax

A Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 10 2/3% on certain types of income, including interest and taxable capital gains.

Alternative Minimum Tax

A Holder that is an individual or trust (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of (i) capital gains realized on a disposition of Securities and (ii) net income of the REIT, paid or payable, or deemed to be paid or payable, to the Holder and that is designated as taxable dividends or net taxable capital gains.

RISK FACTORS

An investment in the Debentures is subject to certain risks. Investors should carefully consider the risks described below, the risk factors described in the Annual MD&A, AIF and other information elsewhere in this short form prospectus and the documents incorporated by reference herein, prior to making an investment in the Debentures. If any of such or other risks occur, the REIT's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Debentures could decline and investors could lose all or part of their investment in the Debentures. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.

No Prior Public Market for the Debentures

There is currently no trading market for the Debentures. There can be no assurance that an active or liquid market for the Debentures will develop following the completion of the Offering, or if developed, that such a market will be sustained. If an active public market does not develop or is not maintained, investors may have difficulty selling their Debentures.

Volatile Market Price for Debentures

The price of the Debentures was established by negotiation between the REIT and the Underwriters with reference to the market price of the Debentures and other factors, and may not be indicative of the price at which the Debentures will trade following the completion of the Offering.

The market price for Debentures may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the REIT's control, including the following: (i) actual or anticipated fluctuations in the REIT's results of operations, financial performance and future prospects; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the REIT; (iv) addition or departure of the REIT's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Debentures (vi) sales or anticipated

sales of additional Debentures; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the REIT or its competitors; (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the REIT's industry or target markets; (ix) liquidity of the Debentures; (x) prevailing interest rates; (xi) the market price of the Debentures; and (xii) general economic conditions.

In particular, prevailing interest rates will affect the market price or value of the Debentures. Assuming all other factors remain unchanged, the market price or value of the Debentures, which carry a fixed interest rate, will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Credit Risk in Respect of the Debentures, Prior Ranking Indebtedness and Absence of Covenant Protection

The likelihood that purchasers of the Debentures will receive payments owing to them under the terms of the Debentures will depend on the financial health of the REIT and its creditworthiness. In addition, the Debentures are unsecured obligations of the REIT and are subordinate in right of payment to all the REIT's existing and future Senior Indebtedness. Therefore, if the REIT becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the REIT's assets will be available to pay its obligations with respect to the Debentures only after it has paid all of its Senior Indebtedness and secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Debentures then outstanding.

The Debentures are also effectively subordinate to claims of creditors (including trade creditors) of the REIT's subsidiaries except to the extent the REIT is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. The Indenture does not prohibit or limit the ability of the REIT or its subsidiaries to incur additional debt or liabilities (including Senior Indebtedness) or to make distributions, except, in respect of distributions, where an Event of Default has occurred and such default has not been cured or waived. The Indenture does not contain any provision specifically intended to protect Debentureholders in the event of a future leveraged transaction involving the REIT.

Conversion of Debentures Following Certain Transactions

In the case of certain transactions, each Debenture will become convertible into the securities, cash or property receivable by a holder of Units in the kind and amount of securities, cash or property into which the Debenture was convertible immediately prior to the transaction. This change could substantially lessen or eliminate the value of the conversion privilege associated with the Debentures in the future. For example, if the REIT were acquired in a cash merger, each Debenture would become convertible solely into cash and would no longer be convertible into securities whose value would vary depending on the REIT's future prospects and other factors. See "Description of the Debentures – Conversion Privilege".

Value of Conversion Privilege

Upon the occurrence of a Change of Control of the REIT, Debentureholders will have the right to require the REIT to redeem the Debentures in an amount equal to 101% of the principal amount of the Debentures, plus accrued and unpaid interest until the date of redemption. In the event that Debentureholders holding 90% or more of the Debentures exercise their right to require the REIT to redeem the Debentures, the REIT may acquire the remaining Debentures on the same terms. In such event, the conversion privilege associated with the Debentures would be eliminated, which may adversely affect some or all of the Debentureholders. See "Description of the Debentures – Change of Control of the REIT".

Inability of the REIT to Purchase Debentures on a Change of Control

The REIT may be required to purchase all outstanding Debentures upon the occurrence of a Change of Control. However, it is possible that following a Change of Control, the REIT will not have sufficient funds at that time to make any required purchase of outstanding Debentures or that restrictions contained in other present or future indebtedness or agreements will restrict those purchases. The REIT's failure to purchase the Debentures would

constitute an Event of Default under the Indenture, which may also constitute a default under the terms of the REIT's other indebtedness at that time. See "Description of the Debentures – Change of Control of the REIT".

Redemption Prior to Maturity

The Debentures may be redeemed, at the option of the REIT, in whole at any time or in part from time to time on and after April 1, 2021, subject to certain conditions for redemptions prior to the Maturity Date, at a price equal to the principal amount thereof plus accrued and unpaid interest (See "Description of the Debentures — Redemption and Purchase"). Debentureholders should assume that this redemption option will be exercised if the REIT is able to refinance at a lower interest rate or if it is otherwise in the interest of the REIT to redeem the Debentures. Debentureholders' whose Debentures are redeemed would not be entitled to participate in any growth in the trading price of the Debentures or underlying Units and may not be able to reinvest their redemption proceeds in securities providing a comparable expected rate of return as the Debentures for a comparable level of risk.

Dilution

The principal amount of debentures under the Indenture that the REIT is authorized to issue is unlimited. The REIT may, in its sole discretion, issue additional debentures from time to time subject to the rules of any applicable stock exchange on which the Debentures are then listed and applicable securities law. The issuance of any additional Debentures may have a dilutive effect on the interests of holders of Debentures.

To the extent that any of the net proceeds of the Offering remain un-invested pending their use, or are used to pay down indebtedness with a low interest rate, the Offering may result in substantial dilution, on a per Unit basis, to the REIT's net income and certain other financial measures used by the REIT.

EXPERTS

The matters referred to under "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations", as well as certain other legal matters relating to the issue and sale of the Debentures, will be passed upon by Goodmans LLP on behalf of the REIT and by Stikeman Elliott LLP on behalf of the Underwriters. As of the date of this short form prospectus, the partners and associates of Goodmans LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated February 2, 2018, the REIT was granted relief from the requirement to file, together with the filing of the preliminary short form prospectus only, French versions of the Annual Financial Statements, Annual MD&A, Interim Financial Statements, Q3 MD&A, AIF and MIC.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP are the auditors of the REIT and have confirmed with respect to the REIT, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The registrar and transfer agent of Plaza is AST Trust Company (Canada) as the Administration Agent for CIBC Mellon Trust Company, 600 The Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the

securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE REIT

Dated: February 13, 2018

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

PLAZA RETAIL REIT

(Signed) Michael Zakuta
Chief Executive Officer

(Signed) Floriana Cipollone
Chief Financial Officer

On behalf of the Board of Trustees

(Signed) Earl Brewer
Trustee

(Signed) Barbara Trenholm
Trustee

CERTIFICATE OF THE UNDERWRITERS

Dated: February 13, 2018

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

RBC DOMINION SECURITIES INC.

(Signed) David Switzer
Director

BMO NESBITT BURNS INC.

(Signed) Onorio Lucchese
Managing Director

CIBC WORLD MARKETS INC.

(Signed) Jeff Appleby
Managing Director

SCOTIA CAPITAL INC.

(Signed) Charles Vineberg
Director

DESJARDINS SECURITIES INC.

(Signed) Mark Edwards
Managing Director, Investment Banking

CANACCORD GENUITY CORP.

(Signed) Dan Sheremeto
Managing Director

RAYMOND JAMES LTD.

(Signed) Lucas Atkins
Managing Director

INDUSTRIAL ALLIANCE SECURITIES INC.

(Signed) Dennis Kunde
Managing Director, Investment Banking