

First name, initials and surname <i>Prénom, initiales et nom de famille</i>	Address for service, giving Street & No. or R.R. No., Municipality and Postal Code. <i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R. ou le nom de la municipalité et le code postal</i>	Resident Canadian State Yes or No <i>Résident Canadien Oui/Non</i>
Moshe Ronen	85 Hanna Avenue, Suite 400, Toronto, ON M6K 3S3	Yes
Jon Hagan	85 Hanna Avenue, Suite 400, Toronto, ON M6K 3S3	Yes
Bernard McDonell	85 Hanna Avenue, Suite 400, Toronto, ON M6K 3S3	Yes
Susan J. McArthur	85 Hanna Avenue, Suite 400, Toronto, ON M6K 3S3	Yes
Andrea M. Stephen	85 Hanna Avenue, Suite 400, Toronto, ON M6K 3S3	Yes

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

FIRST CAPITAL REALTY INC.

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
First Capital Realty Inc.	1886781	2013	03	20
First Capital (Canholdings) Corporation	1642802	2013	03	22

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The authorized capital of the Corporation is divided into two classes, as follows:

(i) an unlimited number of special shares designated as Preference Shares, issuable in one or more series; and

(ii) an unlimited number of shares designed as Common Shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See attached pages 4A to 4B

PREFERENCE SHARES

(i) Preference Shares Issuable in Series

The Preference Shares may, at any time and from time to time, be issued in one or more series each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of the Corporation. The directors of the Corporation may, before issuance and subject as hereinafter provided, determine the designation, rights, privileges, restrictions and conditions attaching to the Preference Shares of each series including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, whether cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends;
- (b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;
- (c) any rights of retraction vested in the holders of Preference Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;
- (d) any conversion rights;
- (e) any rights to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up and the amount and preference of such rights;
- (f) any sinking fund or purchase fund; and
- (g) any other provisions, (subject to paragraph (ii) below with respect to voting rights), attaching to any such series of the Preference Shares;

the whole subject to the issue by the Director appointed under the *Business Corporations Act* (Ontario) of a certificate of amendment in respect of articles of amendment in prescribed form to designate a series of Preference Shares;

(ii) Voting Rights - Preference Shares

Except as provided in the *Business Corporations Act* (Ontario), as amended or re-enacted from time to time, the holder of a Preference Share shall not be entitled to vote at any meeting of the shareholders of the Corporation, but shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

COMMON SHARES

(i) Dividend - Common Shares

The holders of the Common Shares, after the payment of any dividends payable to the holders of the Preference Shares, shall be entitled to receive and the Corporation shall pay thereon if, as and when declared by the board of directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends in any financial year, such dividends in any financial year as the board of directors may by resolution determine.

(ii) Participation in Assets on Dissolution - Common Shares

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares shall be entitled to receive, subject to the prior rights of the holders of the Preference Shares, all of the remaining property and assets of the Corporation.

(iii) Voting Rights - Common Shares

The holder of a Common Share shall be entitled to 1 vote for each Common Share held, at any meeting of shareholders of the Corporation other than meetings of the holders of another class of shares.

(iv) Purchase of Common Shares

The Corporation may at any time or times purchase or otherwise acquire all or any part of the Common Shares.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No restrictions

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

Subject to the provisions of the Business Corporations Act (Ontario) as amended or re-enacted from time to time, the directors may, without authorization of the shareholders:

(1)

- (i) borrow money on the credit of the Corporation;
- (ii) issue, re-issue, sell or pledge debt obligations of the Corporation;
- (iii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
- (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation; and
- (v) by resolution, delegate any or all such powers to a director, a committee of directors or an officer of the Corporation.

Nothing in this subparagraph shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

- (2) The holders of any fractional shares issued by the Corporation shall be entitled to exercise voting rights and to receive dividends in respect of each such fractional share.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

FIRST CAPITAL REALTY INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Karen Weaver

Vice President & CFO

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

FIRST CAPITAL (CANHOLDINGS) CORPORATION

Names of Corporations / Dénomination sociale des sociétés

By / Par



Karen Weaver

Vice President

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

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SCHEDULE A

CANADA)	IN THE MATTER OF the <i>Business</i>
)	<i>Corporations Act</i> (Ontario) and the Articles of
PROVINCE OF ONTARIO)	Amalgamation of First Capital Realty Inc. and
)	First Capital (Canholdings) Corporation
)	
)	
TO WIT:)	

I, Karen Weaver, of the City of Toronto, in the Province of Ontario, hereby certify that:

1. I am the Executive Vice President and CFO of First Capital Realty Inc. and have knowledge of the matters herein declared.
2. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor will be prejudiced by the amalgamation.

DATED at Toronto, Ontario, this 25th day of March, 2013.



Karen Weaver

SCHEDULE A

CANADA)	IN THE MATTER OF the <i>Business</i>
)	<i>Corporations Act</i> (Ontario) and the Articles of
PROVINCE OF ONTARIO)	Amalgamation of First Capital Realty Inc. and
)	First Capital (Canholdings) Corporation
)	
)	
TO WIT:)	

I, Karen Weaver, of the City of Toronto, in the Province of Ontario, hereby certify that:

1. I am the Vice President of First Capital (Canholdings) Corporation and have knowledge of the matters herein declared.
2. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor will be prejudiced by the amalgamation.

DATED at Toronto, Ontario, this 25th day of March, 2013



Karen Weaver

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SCHEDULE B

**FIRST CAPITAL REALTY INC.
(the "Corporation")**

RECITALS:

- A. The Corporation has been amalgamated under the laws of Ontario by certificate of amalgamation dated January 1, 2013.
- B. It is desirable that the Corporation amalgamate with First Capital (Canholdings) Corporation ("Canholdings"); in this resolution, the Corporation and Canholdings are referred to as the "Amalgamating Corporations".
- C. All the issued shares of Canholdings are held by the Corporation.

RESOLVED THAT:

- 1. the amalgamation of the Corporation with Canholdings is hereby approved;
- 2. the by-laws of the amalgamated corporation shall be the by-laws of the Corporation, until amended or repealed;
 - (i) the shares of the Subsidiary shall be cancelled without any repayment of capital in respect of those shares;
 - (ii) except as may be prescribed by the *Business Corporations Act* (Ontario), the articles of amalgamation shall be the same as the articles of the Corporation;
 - (iii) no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
- 3. any director or officer of the Corporation is hereby authorized to take any action and to execute any document which, in the opinion of that person, is necessary or desirable to give effect to this resolution and to deliver all or any of those documents to the Ministry of Consumer and Business Services.

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CERTIFICATE

I, Karen Weaver, the Vice President and Chief Financial Officer of First Capital Realty Inc. (the "Corporation"), hereby certify that the foregoing is a complete and correct copy of a resolution duly passed by the board of directors of the Corporation on March 20, 2013, and that such resolution is, at the date hereof, in full force and effect, unamended.

DATED: March 25, 2013



Karen Weaver
Vice President and Chief Financial
Officer

SCHEDULE B**FIRST CAPITAL (CANHOLDINGS) CORPORATION
(the "Corporation")****RECITALS:**

- A. The Corporation has been incorporated under the laws of Ontario by certificate of incorporation dated January 1, 2005.
- B. It is desirable that the Corporation amalgamate with First Capital Realty Inc. ("FCR").
- C. All the issued shares of the Corporation are held by FCR.


RESOLVED THAT:

- 1. the amalgamation of the Corporation with FCR is hereby approved;
- 2. the by-laws of the amalgamated corporation shall be the by-laws of FCR, until amended or repealed;
- 3.
 - (i) the shares of the Corporation shall be cancelled without any repayment of capital in respect of those shares;
 - (ii) except as may be prescribed by the *Business Corporations Act* (Ontario), the articles of amalgamation shall be the same as the articles of FCR;
 - (iii) no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
- 4. any director or officer of the Corporation is hereby authorized to take any action and to execute any document which, in the opinion of that person, is necessary or desirable to give effect to this resolution and to deliver all or any of those documents to the Ministry of Consumer and Business Services.

CERTIFICATE

I, Karen Weaver, the Vice President of First Capital (Canholdings) Corporation (the "Corporation"), hereby certify that the foregoing is a complete and correct copy of a resolution duly passed by the board of directors of the Corporation on March 22, 2013, and that such resolution is, at the date hereof, in full force and effect, unamended.

DATED: March 25, 2013



Karen Weaver
Vice President and Chief Financial
Officer