

**PLAZACORP RETAIL PROPERTIES LTD.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD
ON APRIL 20, 2005**

Shareholders who do not hold their common shares in their own name as registered shareholders, should read the information under the heading “Advice to Beneficial Shareholders” for an explanation of their rights.

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Plazacorp Retail Properties Ltd. (the “Corporation”) for use at the Annual and Special Meeting of holders of common shares (“Common Shares”) of the Corporation (the “Meeting”) to be held in the Petitcodiac Room of the Lord Beaverbrook Hotel, 659 Queen Street, Fredericton, New Brunswick on Wednesday, April 20, 2005, at 10:00am (local time) and any adjournment thereof. The information contained herein is as of March 3, 2005 unless otherwise stated.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by regular employees of the Corporation without special compensation or by such agents as the Corporation may appoint. The cost of solicitation will be borne by the Corporation. The Corporation may also pay brokers or nominees holding Common Shares in their names or in the names of their principals for their reasonable expenses in sending solicitation materials to their principals.

To be effective, proxies in relation to the Meeting must be received by CIBC Mellon Trust Company, Corporate Trust Department, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1 no later than 48 hours before the Meeting or any adjournment thereof.

RECORD DATE

The Corporation will prepare a list of Shareholders of record at the close of business on March 4, 2005 (the “Record Date”). A holder of Common Shares of the Corporation (“Shareholder”) named on that list will be entitled to vote the Common Shares then registered in such holder’s name, except to the extent that (a) the holder has transferred the ownership of any of his Common Shares after that date, and (b) that the transferee of those Common Shares produces a properly endorsed share certificate, or otherwise establishes that he owns the Common Shares, and demands not later than the close of business, ten days before the Meeting, that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

Holders of Common Shares are entitled to one vote at the meeting for each Common Share held, except as otherwise provided herein.

APPOINTMENT AND REVOCATION OF PROXIES

A Shareholder has the right to appoint a person (who need not be a Plazacorp Shareholder), other than persons designated in the form of proxy accompanying this Circular, as nominee to attend at and act for and on behalf of such Shareholder at the Meeting, as the case may be, and may exercise such right by inserting the name of such person in the blank space provided on the form of proxy applicable to that meeting. If a Shareholder appoints a person designated in the form of proxy as nominee and does not direct the said nominee to vote in favour of or against, or to vote or withhold from voting on, as the case may be, any matter or matters with respect to which an opportunity was given to specify how the Common Shares registered in the name of such Shareholder may be voted, the proxy shall be voted in favour of such matter or matters.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to CIBC Mellon Trust Company, Corporate Trust Department, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1 no later than 48 hours before the Meeting or any adjournment thereof.

Revocation of Proxies

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Shareholder to attend and vote in person at the relevant meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the security holder or his attorney duly authorized in writing, or, if the security holder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited either at the offices of CIBC Mellon Trust Company, Corporate Trust Department at the aforesaid address, at any time up to and including 4:30 p.m. on the last business day preceding the day of such meeting, or any adjournment thereof, at which the proxy is to be used, or, with the Chairman at the relevant meeting on the day of such meeting or any adjournment thereof, and upon any such deposit, the proxy is revoked.

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders who do not hold Common Shares in their own names (referred to herein as “Beneficial Shareholders”) are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. Beneficial Shareholders who complete and return a proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder.

All references to Shareholders in this Circular and the accompanying form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered Shareholders who produce proof of their identity.

VOTING OF PROXIES

The persons named in the enclosed form of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appointed them. Each Shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the proxy form.

Shares represented by properly executed proxy forms in favour of the person designated on the enclosed form will be voted for, against or withheld from voting (as the case may be), in accordance with the instructions given on the proxy forms. In the absence of such instructions, such Common Shares will be voted "FOR" the election as Directors of those nominees of Management listed in the Circular and "FOR" the appointment of KPMG LLP Chartered Accountants as auditors of the Corporation and "FOR" the approval of revisions to the Corporation's Stock Option Plan and "FOR" the amalgamation of B.D.C. Developments Ltd. ("B.D.C.") with the Corporation.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As at March 3, 2005 the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation has authorized share capital consisting of an unlimited number of Common Shares without nominal or par value, of which 35,286,614 Common Shares are issued and outstanding and 1,749,333 Common Shares are reserved for the issuance on the exercise of directors', management, employees' and agent's stock options as of March 3, 2005. In addition, the Corporation is authorized to issue an unlimited number of preferred shares, none of which are currently issued.

The following table lists those persons and companies who own of record or are known to the Corporation to own beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation as at March 3, 2005.

Name	Number of Shares owned	Percentage of Total Shares Outstanding
B.D.C. Developments Ltd.	10,850,210	30.75% (1)
Richard Hamm	5,866,532	16.62% (2)

(1) B.D.C. Developments Ltd. is owned indirectly, through various holding companies, by Earl Brewer (34.2904%), Michael Zakuta (49.086%) and others (16.6236%).

Earl Brewer, Chairman of The Corporation, owns beneficially 5,100,145 (14.45%) Common Shares including his proportionate share interest in B.D.C. Developments Ltd., as well as 1,379,565 Common Shares he owns directly or through controlling interest in other registered Shareholders of the Corporation. Michael Zakuta owns or controls beneficially 7,785,413 (22.06%) Common Shares including his proportionate share interest in B.D.C. Developments Ltd., and 2,459,470 Common Shares held either directly or indirectly through his controlling or proportionate share interest in other registered Shareholders of the Corporation.

(2) Richard Hamm's shareholdings above include Common Shares owned by Alexandra Offspring Inc., a company related to Richard Hamm. Alexandra Offspring Inc. owns 1,210,684 Common Shares or 3.43%.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Among matters to be acted upon at the Meeting is the proposed amalgamation of the Corporation and B.D.C. Development Ltd. (“B.D.C.”). This matter is described in detail below under the heading “Approval of the Amalgamation of B.D.C. Developments Ltd. and Plazacorp Retail Properties Ltd.”. Earl Brewer and Michael Zakuta , who are officers, directors and significant Shareholders of the Corporation, control B.D.C.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors:

Action is to be taken at the meeting with respect to the election of directors. The Board of Directors presently consists of seven (7) members. These directors will hold office until the end of the Meeting or until a successor is elected or appointed. It is proposed that at the Meeting the Shareholders of the Corporation that seven directors be elected to hold office until the next annual meeting or until their successors are elected or appointed.

It is the intention of the management designees, if named as proxy, to vote for the election of the following persons to the Board of Directors unless otherwise directed. Management does not contemplate that any of such nominees will be unable to serve as director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless the Shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the election of directors.

Under cumulative voting, applicable to the Corporation as provided in the *Business Corporations Act* (New Brunswick) (the “NBBCA”), each holder of Common Shares entitled to vote for the election of Directors may cast a number of votes equal to the number of votes attached to the Common Shares held by that Shareholder multiplied by the number of Directors to be elected (up to seven), and the Shareholder may cast all votes in favour of one candidate or distribute them among the candidates in any manner.

Where a Shareholder has voted for more than one candidate without specifying the distribution of votes among candidates, the Shareholder will be deemed to have divided the votes equally among the candidates for whom the Shareholder voted.

On any ballot that may be called for the election of Directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled equally among all the proposed nominees whose names are set forth below, unless the Shareholder who has given the proxy has directed that the Common Shares be withheld from voting in the election of Directors. If a Shareholder desires to distribute votes otherwise than equally among the nominees for whom the Shareholder has directed persons in the enclosed form of proxy to vote, the Shareholder must do so personally at the Meeting or by another acceptable form of proxy.

If there are only seven nominees, management intends to request the Shareholders to pass a resolution permitting all the nominees whose names are set forth in the table below to be elected by a single resolution. In such event, the persons named in the enclosed form of proxy intend to rely on the discretionary authority granted to vote for such a resolution.

Unless the Shareholder specifies in the enclosed form of proxy that the Common Shares represented by the proxy are to be withheld from voting in the election of Directors, the person named in the form of proxy shall vote the Common Shares represented by the proxy in favour of the election of the persons whose names are set forth below.

The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from the nominees, and sets forth the name and municipal address of each of the persons proposed to be nominated for election as a director, their current principal occupation, all other positions and offices in the Corporation held by him or her, the year in which they were first elected a director and the number of Common Shares of the Corporation that they have advised are beneficially owned, directly or indirectly, or over which they exercise control or direction.

Directors	Position Presently Held	Principal Occupation	Director Since	Common Shares Beneficially Owned or controlled as February 28, 2005
Earl A. Brewer, Fredericton, New Brunswick (3)	Chairman and Director	Chairman, Plazacorp Retail Properties Ltd., Chairman of Greenarm Management Ltd., and Secretary and Principal of Greenarm Corporation.	Incorporation	5,100,145 (14.45%) (4)
Richard Hamm, Toronto, Ontario (2) (3)	President and Chief Executive Officer and Director	President and Chief Executive Officer of Plazacorp Retail Properties Ltd, Principal of Stepp Three Holdings Ltd. and Partner in Bluewater/Chescott Investment Management Ltd.	Incorporation	5,866,532 (16.62%) (5)
Michael A. Zakuta, Beausfield, Quebec (3)	Vice-President and Director	Vice President of Plazacorp Retail Properties Ltd. and Plaza Atlantic Limited. Real estate developer and entrepreneur since 1986 through various private companies of which he is a principal shareholder and officer.	Incorporation	7,785,413 (22.06%) (6)
Stephen Johnson, Toronto, Ontario (1) (2)	Director	President and CEO of Canadian Real Estate Investment Trust.	Incorporation	175,000 (<1%) (7)
Edouard F. Babineau, Charlottetown, Prince Edward Island (1)	Director	President and CEO of Babineau Holdings Ltd.	April 21, 2004	N/A (8)
Willard J. L'Heureux, Toronto Ontario (1) (2)	Director	Chairman of A'Postrophe Capital Partners Ltd.	April 21, 2004	N/A (9)
Barbara Trenholm, FCA Fredericton, New Brunswick (1)	Director	Professor at the University of New Brunswick Faculty of Administration. Board member of Atomic Energy of Canada and Canadian Institute of Chartered Accountants. Member of the Institute of Corporate Directors.	March 1, 2005	N/A

Notes:

(1) Member of the Audit Committee

(2) Member of the Governance and Compensation Committee

(3) Member of the Management and Reporting Committee

(4) Earl Brewer, Chairman of the Corporation, owns beneficially 5,100,145 (14.45%) Common Shares including his proportionate share interest in B.D.C. Developments Ltd. (of which Mr. Brewer owns 32.2904%), and 1,379,565 Common Shares owned directly or through controlling interest in other registered Shareholders of the Corporation. Earl Brewer owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 262,500 Common Shares at any time.

(5) Richard Hamm's shareholdings above include Common Shares owned by Alexandra Offspring Inc., a company related to Richard Hamm. Alexandra Offspring Inc. owns 1,210,684 common shares or 3.43%. Mr. Hamm owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 333,333 Common Shares at any time.

(6) Michael Zakuta owns or controls beneficially 7,785,413 (22.06%) Common Shares; including, his proportionate share interest in B.D.C. Developments Ltd. (of which Mr. Zakuta owns or controls 49.086%), and 2,459,470 Common Shares held either directly or indirectly through his controlling or proportionate share interest in other registered Shareholders of the Corporation. Michael Zakuta owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 1,075,417 Common Shares at any time.

(7) Stephen Johnson owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 96,875 Common Shares at any time

(8) Edouard Babineau owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 395,833 Common Shares at any time.

(9) Willard L'Heureux owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 322,917 Common Shares at any time.

2. Appointment of Auditors:

The Board of Directors and the management of the Corporation propose that the firm of KPMG LLP Chartered Accountants be re-appointed as auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the Audit Committee of the Board of Directors of the Corporation. KPMG LLP Chartered Accountants have been the auditors of the Corporation since their appointment at the last annual shareholder's meeting held on April 21, 2004. **Unless the Shareholder specifies in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting for the appointment of auditors, the persons named in the enclosed form of proxy shall vote the Common Shares represented by the proxy in favour of the reappointment of KPMG LLP Chartered Accountants as auditors of the Corporation to hold office until the close of the annual meeting of Shareholders next following the Meeting and to authorize the Audit Committee of the Board of Directors to fix the auditors' remuneration.**

3. Approval of the Stock Option Plan:

The Corporation proposes to amend its existing Stock Option Plan (the "Plan") to include terms that are consistent with the current TSX Venture Exchange Policy on stock options (the "Revised Plan"). The Plan has been in place since the Corporation's inception in 1999. A description of the Plan and a list of options presently outstanding can be found in the section entitled "Executive Remuneration - Stock Option Plan". The Board of Directors approved the terms of the Revised Plan on February 9, 2005. In accordance with Policy 4.4 of the TSX Venture Exchange Corporate Finance Manual, approval of the Shareholders is required.

Description of the Plan

The principal features and terms of the Revised Plan are as follows:

- (1) The Revised Plan is a "rolling" stock option plan. This means that the aggregate number of Common Shares which may be subject to option at any one time may not exceed 10% of the issued shares of the Corporation as of that date. This also means that, if options that are outstanding under the Plan are exercised, additional options can be granted so long as the total, with the new options, does not exceed 10% of the issued Common Shares of the Corporation on that date. Given the nature of a "rolling" stock option plan, the Corporation intends to seek Shareholder approval of the Plan annually at each annual shareholders' meeting;

- (2) When the options are exercised, their exercise price may not be less than the discounted market price (as defined under the Policies of the TSX Venture Exchange);
- (3) Options may not be granted to any one optionee which would exceed 5% of the issued Common Shares of the Corporation in any 12 month period;
- (4) No more than 2% of the issued Common Shares of the Corporation may be optioned at any one time to consultants or investor relations agents of the Corporation;
- (5) Options may not be granted for a term exceeding 5 years if the Corporation is a Tier 2 issuer and 10 years if the Corporation is a Tier 1 issuer (The Corporation is currently a Tier 2 issuer);
- (6) Options granted under the Plan may not be assigned by the optionees;
- (7) If the optionholder ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates or of a company providing management services to the Corporation, the option granted to the optionholder may be exercised only within 90 days next succeeding the date the optionholder ceased to be a director, officer, employee or consultant, to the extent that the optionholder was entitled to exercise it at the date of such cessation. If the person was engaged in investor relations activities, the options will expire 30 days after such person ceases to be employed to provide investor relations services;
- (8) In the event of death of an optionholder, the options previously granted to the optionholder shall be exercisable by the person or persons to whom the optionholder's rights under the option shall pass by the optionholder's will or laws of descent at any time up to and including 12 months following the death of the optionholder or the expiry of the option, whichever occurs first;
- (9) In the event of the sale of all or substantially all of the property and assets of the Corporation prior to the expiry time of an option, such option may be exercised at any time up to and including 30 days following completion of the date of such sale or prior to the expiry of the option. In the event the Corporation's Shareholders receive a "take-over" bid, such that if successful the offeror would as a result of such take-over bid beneficially own more than 50% of the outstanding Common Shares of the Corporation, the optionholder would be entitled to an acceleration right to exercise their options, not otherwise vested, for the sole purpose of accepting such bid, up to the date of the successful bid at which time the acceleration right would cease.

A copy of the Revised Plan can be found in Appendix A attached to this Information Circular.

Approvals Required

At the Meeting, Shareholders will be requested to approve a resolution approving the Revised Plan. The form of this resolution is attached as Appendix E to this Information Circular. Approval of this resolution requires the affirmative vote of a majority of the Shareholders present or represented by proxy at the Meeting. **Unless the Shareholder specified in the enclosed form of proxy that the persons named in the form of proxy are to vote against this resolution, the persons named in the form of proxy shall vote the Share represented by the proxy in favour of the resolution.**

The approval of the Revised Plan is also subject to regulatory approval including TSX Venture Exchange approval and any other approvals deemed necessary under securities legislation.

4. Approval of the Amalgamation of B.D.C. Developments Ltd. and Plazacorp Retail Properties Ltd.

Background and Reasons for the Amalgamation

The Corporation has been asked by its largest Shareholder, B.D.C., to consider arrangements which would benefit the holders of its shares. The end result of these arrangements were intended to be that the shareholders of B.D.C. would become direct owners of Common Shares of the Corporation rather than holding their interests indirectly through B.D.C. B.D.C. has asked the Corporation to consider the proposed amalgamation of B.D.C. with the Corporation on the terms described below.

Information Concerning B.D.C. Developments Ltd.

B.D.C. was incorporated under the NBBCA on March 27, 1997 and subsequently amalgamated with 604678 NB Ltd. on January 14, 2003. B.D.C. is a private company which acts as a holding company for Common Shares in the Corporation. The registered office of B.D.C. is 527 Queen Street, Suite 200, Fredericton, NB, E3B 1B8.

The only assets of B.D.C. are its Common Shares in the Corporation. While B.D.C. had previously been liable under certain mortgages and leases, B.D.C. no longer remains liable under these instruments with the exception of a mortgage with Sun Life for Wedgewood Plaza in Riverview, N.B., which matures May 1, 2009. However, this property is fully owned by the Corporation and an assumption agreement has been entered into by the Corporation's corporate predecessor and B.D.C., dated May 1, 1999, regarding this mortgage. Accordingly, the amalgamation of B.D.C. with Corporation does not introduce any new liabilities or risks to the Corporation.

B.D.C. is controlled by two Directors and officers of the Corporation, Earl Brewer, Chairman, and Michael Zakuta, Vice-President. Paul Leger, a former director and officer of the Corporation, is also a shareholder in B.D.C.

Currently, B.D.C. holds 10,850,210 Common Shares of the Corporation representing 30.75% of the Common Shares outstanding (currently 35,286,614 shares). B.D.C.'s share structure mirrors its holdings in the Corporation; i.e. there are 10,850,210 issued and outstanding B.D.C. shares held as follows (note: the beneficial owner is indicated in brackets):

	<u>Percentage</u>	<u>Shares</u>
Berak Investments Ltd. (Earl Brewer)	34.2904	3,720,585
JPL Holdings Ltd. (Paul Leger)	12.5675	1,363,599
Les Immeubles St-Prosper Inc. (Michael Zakuta Family)	12.2924	1,333,746
Plaza Zcorp. Properties Inc. (Michael Zakuta)	36.7937	3,992,198
Others	<u>4.0560</u> 100.000%	<u>440,082</u> 10,850,210

The reorganization of B.D.C. will align the interest of the Corporation with the interest of the shareholders of B.D.C. This could have the effect of facilitating any future reorganization of the Corporation.

It is proposed to amalgamate B.D.C. and the Corporation and effect a share-for-share exchange between the Corporation and B.D.C. shareholders into the amalgamated company (“Amalco”) (the “Proposed Transaction” or the “Amalgamation”). The Articles of Amalco will be the same as those of the Corporation with the exception that the minimum and maximum number of directors which will be increased to three (3) and ten (10), respectively. There will be no change in the effective control of the Corporation.

Board Approval

An independent committee of the Board consisting of Willard L’Heureux, Q.C. (Chair) and Stephen Johnson was established to consider the request of B.D.C. and the Proposed Transaction.

The Committee, having considered B.D.C.’s request and the Proposed Transaction, determined: (i) that the Proposed Transaction was in the best interests of the Corporation and Shareholders; (ii) that Shareholders should be given an opportunity to consider the Amalgamation at a special meeting of Shareholders; and (iii) that the Board should recommend to Shareholders that they approve the Amalgamation. The Board subsequently passed a resolution: (i) fixing March 4, 2005 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting; (ii) calling the Meeting for April 20, 2005; (iii) approving this Circular; and (iv) authorizing the Corporation to enter into an Amalgamation Agreement in the form attached as Appendix B to this Information Circular upon approval of the Amalgamation Resolution (attached as Appendix F to this Information Circular) by the Shareholders at the Meeting.

Among the factors taken into consideration by the Board in assessing the fairness of the Amalgamation and in determining to recommend that Shareholders approve the Amalgamation are the following:

- (i) there will be no change of control of the Corporation;
- (ii) there will be no adverse impact on any other Shareholder or the Corporation;
- (iii) B.D.C. Shareholders have provided full indemnities to the Corporation, including for any debt or liability, actual or contingent, of B.D.C.;
- (iv) B.D.C. Shareholders will bear all costs and expenses of the Amalgamation, including legal and accounting fees, for the Corporation;
- (v) the Amalgamation will facilitate possible future transactions of the Corporation; and
- (vi) the Amalgamation should enhance the liquidity of the Common Shares of the Corporation held by non-B.D.C. Shareholders by breaking up a bloc of approximately one-third of the outstanding Common Shares;

All the directors and senior officers of the Corporation have advised the Corporation that they intend to vote all Common Shares over which they have direction or control in favour of the Amalgamation Resolution.

Terms of the Amalgamation

If the Amalgamation Resolution is approved and the conditions set out in the Amalgamation Agreement are satisfied, at a future date and time to be determined by the Directors (the “Effective Time” and “Effective Date”), but in any event no later than November 4, 2005, the Corporation and B.D.C. will amalgamate and continue as one corporation. As a result of the

Amalgamation, the property of each of the Corporation and B.D.C. will become the property of Amalco and Amalco will continue to be liable for the obligations of each of the Corporation and B.D.C. Immediately after the Amalgamation, Amalco will continue to carry on the operations of the Corporation.

Upon the Amalgamation, Shareholders (other than Dissenting Shareholders and B.D.C.) will receive one Common Share of Amalco ("Amalco Common Share") for each Common Share of the Corporation. Shareholders of B.D.C. will receive one Amalco Common Share for each share of B.D.C.

Dissenting Shareholders will be entitled to be paid the fair value of their Common Shares in accordance with the NBBCA. See "Right to Dissent" below.

The Amalgamation Agreement

If approved by Shareholders, the Amalgamation, which is being carried out pursuant to Sections 120 and 121 of the NBBCA, will be effected in accordance with the Amalgamation Agreement attached as Appendix B to this Information Circular. Subject to obtaining the requisite Shareholder approvals and the filing of Articles of Amalgamation, the Amalgamation will become effective at the Effective Time.

The Amalgamation Agreement has been approved by all the directors and shareholders of BDC.

The Effective Date of the Amalgamation is expected to be July 31, 2005. At the Effective Time on the Effective Date, the Corporation and B.D.C. will amalgamate and continue as one corporation under the name "Plazacorp Retail Properties Ltd."

In accordance with the Amalgamation Agreement, at the Effective Time on the Effective Date:

- (i) each issued and outstanding Common Share (other than those held by Dissenting Shareholders and by B.D.C.) will be converted into one Amalco Common Share;
- (ii) each issued and outstanding share of B.D.C. will be converted into one Amalco Common Share;
- (iii) each outstanding Common Share held by B.D.C. will be cancelled; and
- (iv) Dissenting Shareholders will be entitled to be paid the fair value of their Common Shares.

In the Amalgamation Agreement, B.D.C. represents, among other things, that on the Effective Date its only asset will be its Common Shares in the Corporation and that it will have no debts or liabilities other than those arising out of the Amalgamation Agreement. In the event that the Effective Date is not on or before November 4, 2005, the Amalgamation Agreement will be terminated.

The tax implications of the Amalgamation to Shareholders are discussed under the heading "Canadian Federal Income Tax Considerations" below.

In accordance with the NBBCA, at the Effective Time on the Effective Date:

- (v) the Corporation and B.D.C. will be amalgamated and continue as Amalco under the terms and conditions prescribed in the Amalgamation Agreement;

- (vi) Amalco will possess all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Corporation and B.D.C.;
- (vii) a conviction against, or ruling, order or judgment in favour or against the Corporation or B.D.C. may be enforced by or against Amalco;
- (viii) the Articles of Amalgamation will be deemed to be the articles of incorporation of Amalco and, except for certain limited purposes, the certificate of amalgamation is deemed to be the certificate of incorporation of Amalco; and
- (ix) Amalco will be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against the Corporation or B.D.C. before the Amalgamation has become effective.

Immediately after the Amalgamation, Amalco will continue to carry on the operations of the Corporation.

The foregoing description of the Amalgamation Agreement is qualified in its entirety by reference to the full text of the form of Amalgamation Agreement attached as Appendix B. For a full description of the provisions of the Amalco Common Shares, see Schedule I to the Amalgamation Agreement.

Dissenting Shareholders will be entitled to be paid the fair value of their Common Shares in accordance with and subject to strict compliance with the provisions of Section 131 of the NBBCA. For a full description of such dissent rights, see “Right to Dissent” below and Appendix C and Appendix D hereto.

Shareholder Approvals

For the Amalgamation to be approved by the Shareholders in accordance with applicable law, the Amalgamation Resolution attached hereto as Appendix F must be passed by the affirmative vote of at least 66⅔% of the votes cast by holders of the Common Shares present or represented by proxy at the Meeting and entitled to vote on the Amalgamation Resolution.

The Amalgamation Agreement provides that the obligation of the Corporation to consummate the transaction is conditional on the number of Common Shares held by dissenting shareholders, if any, being fewer than 10% of the Common Shares outstanding or such greater number of Common Shares as, in the sole opinion of the Corporation’s Board of Directors, acting reasonably, may have a materially adverse effect on the business, property or financial condition of Amalco.

Unless otherwise specified by the Shareholder executing such proxy, the persons named as proxies in the enclosed form of proxy will vote the Common Shares represented by such proxy FOR the Amalgamation Resolution.

Expenses of the Proposed Transaction

The Shareholders of B.D.C. will pay all costs and expenses incurred by the Corporation and B.D.C. in furtherance of the Proposed Transaction including legal, accounting, and filing costs.

Legal Aspects

Policy 5.9 of the Toronto Venture Exchange (TVX) requires listed companies such as the Corporation to comply with Ontario Securities Commission Rule 61-501 (“Rule 61-501”) with

respect to certain types of transactions. The Amalgamation constitutes a “related party transaction” within the meaning of Rule 61-501 because of the ownership of B.D.C. by officers, directors and significant Shareholders of the Corporation. As a result of the TVX Policy and its status as a reporting issuer in Ontario, the Corporation must comply with Rule 61-501 with respect to the Amalgamation.

Rule 61-501 provides that, unless exempted, a corporation proposing to carry out a related party transaction is required to prepare a valuation and to provide the holders of the affected securities with a summary of such valuation.

Pursuant to paragraph 5.5(9) of the Rule, an exemption from the valuation requirement exists in circumstances where:

The transaction is a statutory amalgamation, or substantially equivalent transaction, resulting in the combination of the issuer or a wholly-owned subsidiary entity of the issuer with an interested party, that is undertaken in whole or in part for the benefit of another related party, if:

the transaction does not and will not have any adverse tax or other consequences to the issuer, the entity resulting from the combination, or beneficial owners of affected securities generally,

no material actual or contingent liability of the interested party with which the issuer or a wholly-owned subsidiary entity of the issuer is combining will be assumed by the issuer, the wholly-owned subsidiary entity of the issuer or the entity resulting from the combination,

the related party benefiting from the transaction agrees to indemnify the issuer against any liabilities of the interested party with which the issuer, or a wholly-owned subsidiary entity of the issuer, is combining,

after the transaction, the nature and extent of the voting and financial participating interests of holders of affected securities in the entity resulting from the combination will be the same as, and the value of their financial participating interests will not be less than, that of their interests in the issuer before the transaction, and

the related party benefiting from the transaction pays for all of the costs and expenses resulting from the transaction.

In the present case, the Corporation believes it is entitled to rely on this exemption because the transaction is the amalgamation of the issuer (the Corporation) with an interested party (B.D.C.) that is undertaken for the benefit of another related party (the shareholders of B.D.C.) and;

- a) there will be no adverse tax consequences to the Corporation, Amalco or the Shareholders;
- b) no material actual or contingent liability of B.D.C. will be assumed by the Corporation or Amalco since B.D.C. has no liabilities and its only asset is its Common Shares in the Corporation;
- c) the shareholders of B.D.C. have, pursuant to the Amalgamation Agreement, agreed to indemnify the Corporation against any debts or liabilities of B.D.C.; actual or contingent;
- d) Shareholders will have, after the Amalgamation, the same voting and financial participating interests as they did before the transaction since they will be exchanging their Common Shares for Amalco Common Shares having identical terms;
- e) the shareholders of BDC will have, after the Amalgamation, the same number of Amalco Common Shares as BDC held before the Amalgamation; and
- f) the shareholders of B.D.C. have, in the Amalgamation Agreement, agreed to pay all of the costs and expenses of the Corporation resulting from the Amalgamation.

Under the NBBCA, the Amalgamation requires the approval of at least 66 $\frac{2}{3}$ % of the votes cast by holders of the outstanding Common Shares at a special meeting duly called and held for the purpose of approving the Amalgamation. Rule 61-501 also requires that, unless exempted, in addition to any other required security holder approval, in order to complete a related party transaction, the approval of a simple majority of the votes cast by “minority” Shareholders of each class of the affected securities, voting separately as a class, must be obtained. However, paragraph 5.7(4) of the Rule, provides an exemption from the requirement for minority approval where the circumstances described in paragraph 5.5(9) apply as described above. As a result, the Amalgamation requires only the approval of at least 66 $\frac{2}{3}$ % of the votes cast by holders of the outstanding Common Shares.

Right to Dissent

Under the provisions of Section 131 of the NBBCA, a registered Shareholder may dissent in respect of the Amalgamation Resolution. If the Amalgamation is completed, Dissenting Shareholders who strictly comply with the procedures set forth in the NBBCA will be entitled to be paid the fair value of their Common Shares.

In the event that a Shareholder fails to perfect or effectively withdraws that Shareholder’s claim under Section 131 of the NBBCA or forfeits that Shareholder’s right to make a claim under Section 131 of the NBBCA or his or her rights as a Shareholder are otherwise reinstated, each Common Share held by that Shareholder shall thereupon be deemed to have been converted into an Amalco Common Share as of the Effective Time.

The dissent right and dissent procedure provided by Section 131 of the NBBCA is summarized in Appendix C hereto and the text of Section 131 of the NBBCA is set out in Appendix D hereto. Shareholders who wish to exercise dissent rights should seek legal advice, as failure to adhere strictly to the requirements set out in Section 131 of the NBBCA may result in the loss or unavailability of any right to dissent.

Consideration

Upon completion of the Amalgamation on the Effective Date, Shareholders (other than Dissenting Shareholders and B.D.C.) will receive Amalco Common Shares.

Share Certificates

No new certificates will be issued in respect of Amalco Common Shares and such shares shall be evidenced by certificates representing the Common Shares. New certificates shall be issued to the shareholders of B.D.C. upon completion of the amalgamation.

Canadian Federal Income Tax Considerations

In the opinion of Stewart McKelvey Stirling Scales, counsel to the Corporation, the following summary fairly presents the principal Canadian federal income tax considerations under the Income Tax Act of the Amalgamation generally applicable to Shareholders who, for the purposes of the Income Tax Act and at all relevant times, hold their Common Shares as capital property and deal at arm's length with Amalco, B.D.C. and the Corporation and are not affiliated with Amalco, B.D.C. or the Corporation.

This summary is based on the current provisions of the Income Tax Act and the regulations issued thereunder (the "Regulations") and on counsel's understanding of the current published administrative practices of the Canada Revenue Agency ("CRA") as of the date hereof. This summary takes into account all specific proposals to amend the Income Tax Act and the Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), but does not otherwise take into account or anticipate changes in law, whether by judicial, governmental or legislative decision or action, or changes in the administrative practices of CRA. No assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary does not take into account the tax legislation of any province or territory of Canada or of any non-Canadian jurisdiction.

The Income Tax Act contains provisions relating to securities held by certain financial institutions (the "mark-to-market rules"). This summary does not take into account the mark-to-market rules and Shareholders that are financial institutions for the purpose of those rules should consult their own tax advisors.

This summary is not exhaustive of all Canadian federal income tax considerations. The following summary is of a general nature only and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

The following summary is generally applicable to a Shareholder whether or not the Shareholder is resident in Canada for the purposes of the Income Tax Act.

Disposition of Shares on Amalgamation

A Shareholder whose Common Shares are converted into Amalco Common Shares on the Amalgamation will not realize any capital gain or capital loss as a result of the conversion. The Shareholder will be considered to have disposed of its Common Shares for proceeds of disposition equal to the aggregate adjusted cost base of the Common Shares to the Shareholder

immediately before the Amalgamation and to have acquired Amalco Common Shares at an aggregate cost equal to such proceeds of disposition.

Dissenting Shareholders

Under the current administrative practice of CRA, Shareholders who exercise their right of dissent in respect of the Amalgamation will be considered to have disposed of their Common Shares for proceeds of disposition equal to the amount paid by Amalco to them for such Common Shares less the amount of any interest awarded by the court, and will realize a capital gain (or capital loss) to the extent that those proceeds of disposition exceed (or are less than) the aggregate adjusted cost base of such Common Shares to the Shareholder who is a Dissenting Shareholder and any reasonable costs of disposition. **Dissenting Shareholders should consult their own tax advisors with respect to the taxation of capital gains and capital losses under the Income Tax Act.**

EXECUTIVE REMUNERATION

1. Compensation of Executive Officers

There has been no compensation paid to executive officers of the Corporation in this fiscal year other than as specifically outlined below (also see “Stock Option Plan”, “Management Agreement” and “Directors Fees”).

The following table provides a summary of compensation earned for the last three fiscal years by the President and Chief Executive Officer.

Name and Principal Positions	Year	Annual Compensation			Long Term Compensation		All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (1)	Awards		
					Securities Granted Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units (\$)	
Richard Hamm President and Chief Executive Officer	2004	100,000	-	-	-	-	-
	2003	100,000	-	-	-	-	-
	2002	-	-	\$1,400	-	-	-
Peter Sheehan Chief Financial Officer	2004	\$0 (2)					
	2003	\$0 (2)					
	2002	\$0 (2)					

(1) Director’s Fees

(2) Peter Sheehan provides services to the Corporation as CFO on a part-time basis. He is employed by Plaza Atlantic Limited and is compensated by that company for his work, including that related to the Corporation. Plaza Atlantic Limited provides various services to the Corporation in accordance with the Management Agreement described below

2. Management Agreement

The Corporation has entered into a Management Agreement with Plaza Atlantic Limited, a corporation owned directly and indirectly by Earl Brewer (Director and Chairman of Plazacorp Retail Properties Ltd.), Paul Leger (Former Director of Plazacorp Retail Properties Ltd.) and Michael Zakuta (Director and Vice-President of Plazacorp Retail Properties Ltd.), whereby Plaza Atlantic Limited has been retained to provide property management and other property related services including leasing and marketing, acquisitions, financing, development and dispositions for the Corporation. During the year ended October 31, 2004, \$3,067,569 in fees were paid to Plaza Atlantic Limited. The fees billed by Plaza Atlantic Limited were at competitive market rates. Plaza Atlantic Limited subcontracts some of its duties under the Management Agreement between the Corporation and Plaza Atlantic Limited with Les Immeubles Plaza Z-Corp Inc., a company controlled by Michael Zakuta. Details of the fees structure under the Management Agreement can be found in the Corporation's Consolidated Financial Statements for the year ended October 31, 2004 and the Management Discussion and Analysis which are filed under SEDAR at www.sedar.com.

3. Stock Option Plan

The Corporation has established a Stock Option Plan (the "Plan"). Pursuant to the Plan, the Board of Directors may allocate non-transferable options to purchase Common Shares to directors, officers, employees and consultants of the Corporation and its subsidiaries or affiliates. The aggregate number of Common Shares to be issued upon exercise of options granted under the Plan shall not exceed the maximum number of Common Shares permitted to be issued under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction. The Plan provides that the exercise price of the Common Shares covered by each option shall be determined by the Board of Directors and shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed or by any regulatory body having jurisdiction. On November 1, 1999, Plazacorp Retail Properties Ltd. amalgamated with Plazafund Retail Properties Ltd. to form the Corporation which has retained the name Plazacorp Retail Properties Ltd. Prior to amalgamation, the predecessor to the Corporation established the stock option plan. At that time 400,000 options were granted on July 23, 1999 to certain directors. On amalgamation, these 400,000 stock options were cancelled and reissued under the Plan. These options were all exercised during the year ended October 31, 2003. On May 14, 2002, the Company received regulatory approval and issued an additional 400,000 stock options granted on August 3, 2001. These options vest in even tranches over the first, second and third anniversaries of the grant date and are detailed in the table below.

	Options outstanding as at October 31, 2003	Options Granted during the year ended October 31, 2004	Options Expired during the year ended October 31, 2004	Options Exercised during the year ended October 31, 2004	Unexercised Options at October 31, 2004 (Exercisable)	Exercise Price	Expiry date
Peter Sheehan	46,667	-	-	46,667	-	\$0.75	August 3, 2006
Other employees	320,000	-	10,000	166,667	143,333	\$0.75	August 3, 2006
Total	366,667	-	10,000	213,334	143,333		

The options are non-transferable and, if not exercised, will expire one year following the date the optionee ceases to be a director or hold an office of the Corporation or an employee of the

Corporation or its affiliates by reason of death, or 90 days after ceasing to be a director, officer or employee of the Corporation or its affiliates for any reason other than death.

Subsequent to year end, 24,000 options held by employees were exercised and 25,000 options expired.

Subsequent to year end, on February 3, 2005, the Board of Directors granted 1,655,000 stock options to certain directors and officers and employees of the Corporation pursuant to the Plan approved by shareholders in 1999. These options vest in even tranches over the first, second and third anniversaries of the grant date. None of these options were granted to related directors namely Earl Brewer Richard Hamm and Michael Zakuta. The following table details options granted to directors and executive officers of the Corporation.

	Options granted on February 3, 2005	Options Exercised as at February 3, 2005	Exercise Price	Expiry date
Stephen Johnson, Director	75,000	-	\$1.72	February 2, 2010---
Edouard F. Babineau, Director	75,000	-	\$1.72	February 2, 2010----
Willard J. L'Heureux, Director	75,000	-	\$1.72	February 2, 2010----
Peter Sheehan, Chief Financial Officer	125,000	-	\$1.72	February 2, 2010-
Jamie Petrie, Corporate Secretary	125,000	-	\$1.72	February 2, 2010-
Other employees	1,180,000	-	\$1.72	February 2, 2010-
Total	1,655,000			

4. Retirement Plans

The Corporation has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation and none are proposed at this time.

5. Compensation of Directors

The following table represents the compensation paid to certain directors during the last fiscal year for participation at Directors' meetings. The related directors namely Earl Brewer, Richard Hamm and Michael Zakuta did not receive any such compensation.

	Compensation paid during the fiscal year ended October 31, 2004
Stephen Johnson	\$2,100
Edouard F. Babineau (1)	\$1,400
Willard J. L'Heureux (1)	\$1,400

(1) Compensation based on a partial year from date of appointment as a director.

6. Employment Contracts and Termination of Employment

The Corporation has no formal employment plan or termination plan by which executive officers are entitled to compensation.

7. Indebtedness of Directors and Executive Officers

Other than as herein set forth no proposed nominee, no director, executive officer or any of their respective associates or affiliates is or has been since incorporation indebted to the Corporation,

nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation has entered into a Management Agreement with Plaza Atlantic Limited, a corporation owned directly and indirectly by Earl Brewer (Director and Chairman of the Corporation), Paul Leger (Former Director of the Corporation) and Michael Zakuta (Director and Vice-President of the Corporation), whereby Plaza Atlantic Limited has been retained to provide property management and other property related services including leasing and marketing, acquisitions, financing, development and dispositions for the Corporation. During the year ended October 31, 2004, \$3,067,569 in fees was paid to Plaza Atlantic Limited. The fees billed by Plaza Atlantic Limited were at competitive market rates. Plaza Atlantic Limited subcontracts some of its duties under the Management Agreement between the Corporation and Plaza Atlantic Limited with Les Immeubles Plaza Z-Corp Inc., a company controlled by Michael Zakuta. Details of the fees structure under the Management Agreement can be found in the Corporation's Consolidated Financial Statements for the year ended October 31, 2004 and the Management Discussion and Analysis which are filed under SEDAR at www.sedar.com.

CORPORATE GOVERNANCE

The Board of Directors recognizes that its investors and other stakeholders significantly value effective corporate governance. The Board will continue to take steps throughout the coming year to improve the Corporation's overall corporate governance.

The Corporation's Board presently consists of seven directors of whom the Board considers four to be unrelated directors. The proposed directors include Earl Brewer, Michael Zakuta, Richard Hamm, Stephen Johnson, Edouard Babineau, Willard L'Heureux and Barbara Trenholm. Earl Brewer is considered to be a related director because he holds an executive officer position as Chairman of the Board and he is a Shareholder who beneficially owns more than 10% of the outstanding Common Shares of the Corporation. Richard Hamm is considered to be a related director because he holds an executive officer position as President and Chief Executive Officer and he is a Shareholder who beneficially owns more than 10% of the outstanding Common Shares of the Corporation. Michael Zakuta is considered to be a related director because he holds an executive officer position of Vice President and he is a Shareholder who beneficially owns more than 10% of the outstanding Common Shares of the Corporation. The remaining proposed directors are considered to be unrelated as they do not a) work for the Corporation or its affiliates, b) have a significant ownership interest in the Corporation more than 10% of the outstanding Common Shares of the Corporation c) have a significant business or other relationship with the Corporation or any of its affiliates of d) receive remuneration from the Corporation in excess of Directors fees or stock options.

The Board of Directors presently has three standing committees. They include an Audit Committee, a Management and Reporting Committee and a Governance and Compensation Committee. The current terms of reference for each of these committees are as follows:

The Audit Committee consists of four unrelated directors namely Edouard Babineau, Willard L'Heureux, Stephen Johnson and Barbara Trenholm. The Audit Committee has outlined its mandate in its Charter which is summarized as follows:

- Maintain a written charter and review the adequacy of the Charter on an annual basis.
- Recommend to the Board the appointment of the independent auditor and the fees to be paid for the independent auditor.
- Hold responsibility for the retention and oversight of the work of the independent auditor
- Pre-approve all non-audit services to be provided to the issuer or subsidiary entities by the independent auditor
- Review the independence of the external auditor
- Review and recommend to the Board for approval the annual financial statements, management discussion and analysis and all financial statements and significant financial information included in a prospectus or other offering documents.
- Review prior to any public disclosure the unaudited interim financial statements, quarterly management discussion and analysis, earnings press releases, and any other audited financial statements required to be prepared regarding the Corporation or its subsidiaries if required to be made publicly available or filed with a regulatory agency.
- Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures
- Review with management and the independent auditor all critical accounting policies and practices to be used by the Corporation in preparing its financial statements
- Review all other material communication between the independent auditor and management
- Establish procedures for the receipt, retention and treatment of complaints received the Corporation regarding accounting, internal controls or auditing matters and for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

The Board of Directors has appointed a Management and Reporting Committee consisting of Earl Brewer, Richard Hamm and Michael Zakuta, all of who are officers of the Corporation. The Management and Reporting Committee's main role is to approve the Corporation's entering into agreements for the purchase, development and financing of new projects, subject to certain criteria set by the Board. The Management and Reporting Committee's mandate is limited to: approving purchases and financings up to a maximum of 10% of the Corporation's asset base on the proposed date of the acquisition, approving projects that meet the Corporation's minimum financial criteria established by the Board from time to time, and approving projects that are not considered to be related party transactions or involve the sale of part or all of a property of the Corporation.

The Board of Directors has appointed a Governance and Compensation Committee consisting of three directors, two of whom are considered to be unrelated directors namely Willard L'Heureux and Stephen Johnson. Richard Hamm also sits on the Committee. The role of the Committee is to review the performance and determine the compensation of executive officers of the Corporation.

The Committee is also responsible for the development of the Corporation's approach to governance issues.

The responsibility for recruitment to the Board of Directors falls to the Chairman and executive officers of the Corporation and is discussed informally with Board members prior to being presented to the Board. Orientation and education for new recruits to the Board is provided by the CEO and CFO or their designees.

The Board of Directors feels that the seven Board members will be adequate to provide an appropriate level of skill and advice to guide the Corporation. As the Corporation grows, the addition of new directors will be considered which is why the maximum number of directors is to be increased to ten(10) in the articles of the Amalco. The Board believes that the proposed directors have an appropriate mix of individuals with real estate, accounting, financial, legal and general business experience.

As part of the Board's on-going review on its current Corporate Governance Practices, the composition of its committees as well as the terms of reference for each committee will be reviewed and, if necessary, amended to more properly reflect the "best practices" for corporate governance of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on the Corporation's web site at www.plaza.ca or on SEDAR at www.sedar.com including the Corporation's Consolidated Financial Statements for the year ended October 31, 2004 and the Corporation' Management Discussion and Analysis. These documents were mailed to the Corporation's Shareholders on February 23, 2005. If there is any Shareholder who did not receive such documents and wishes to do so, they may obtain them by accessing the web sites listed above or upon request from the Secretary of the Corporation.

APPROVAL

The contents, mailing and delivery of this Information Circular have been approved by the directors of the Corporation.

DATED at Fredericton, New Brunswick, this 3rd day of March, 2005.

By Order of the Board of Directors:

signed "Earl Brewer"
Earl Brewer
Chairman

signed "Richard Hamm"
Richard Hamm
President and Chief Executive Officer

APPENDIX A

PLAZACORP RETAIL PROPERTIES LTD.

STOCK OPTION PLAN

1. **Purpose**

The purpose of the Stock Option Plan (the “Plan”) of Plazacorp Retail Properties Ltd., a body corporate incorporated under the *Business Corporations Act* (New Brunswick) (the “Corporation”), is to advance the interests of the Corporation or any of its subsidiaries or affiliates by encouraging the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates or employees of a company providing management services to the Corporation, to acquire shares in the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation or any of its subsidiaries or affiliates and furnishing them with additional incentive in their efforts on behalf of the Corporation or any of its subsidiaries or affiliates in the conduct of their affairs.

2. **Administration and Granting of Options**

The Plan shall be administered by the Board of Directors of the Corporation or, by a special committee of directors appointed from time to time by the Board of Directors of the Corporation (such committee or, if no such committee is appointed, the Board of Directors of the Corporation is hereinafter referred to as the “Committee) pursuant to rules of procedure fixed by the Board of Directors.

The Committee may from time to time designate directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates or employees of a company providing management services to the Corporation (the “Participants”) to whom options to purchase common shares of the Corporation may be granted and the number of common shares to be optioned to each Participant, provided that the number of common shares to be optioned shall not exceed the number provided in clauses 3 and 4 hereof.

3. **Shares Subject to Plan**

Subject to adjustments as provided in Section 15 hereof, the shares to be offered under the Plan shall consist of the authorized but unissued common shares of the Corporation. The aggregate number of shares to be delivered upon the exercise of all options granted under the Plan (the “Options”) shall not exceed 10% of the issued and outstanding shares of the Corporation on a rolling basis as at the time of granting the option. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purpose of this Plan.

4. **Limit Number of Options to any Individual**

The number of shares subject to an Option to any one Participant shall be determined by the Committee but no Participant shall be granted in any 12 month period, Options to acquire a number of shares which exceed five (5%) of the issued shares of the Corporation at the time the Options are granted. Notwithstanding the foregoing, if the Corporation is a Tier 1 Issuer and disinterested Shareholder approval has been obtained (as such terms are defined under the

Policies of the TSX Venture Exchange) a Participant may be entitled to receive Options which exceed , the aggregate, more than five (5%) of the then issued and outstanding shares of the Corporation in any 12 month period. Furthermore the aggregate number of Options which may be granted to any one consultant (as defined in Policy 4.4 of the TSX Venture Exchange Corporate Finance Manual) of the Corporation or any of its subsidiaries in any 12 month period shall not exceed two (2%) per cent of the issued shares of the Corporation at the time the Options are granted. Finally, notwithstanding any other provision to the contrary, the aggregate number of options which may be granted to persons engaged in “investor relations activities” on behalf of the Corporation or any of its subsidiaries shall not exceed two (2%) percent of the issued shares of the Corporation at the time the Options are granted in any 12 month period, unless otherwise permitted by any stock exchange on which the common shares of the Corporation are then listed or other regulatory body having jurisdiction.

5. **Vesting**

The Committee may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, provided that options granted to consultants performing “investor relations activities”, must at a minimum vest in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three month period.

6. **Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of shares as will be sufficient to satisfy the requirements of the Plan.

7. **Participation**

The Committee shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted, and the number of shares to be subject to each Option. An individual who has been granted an Option may, if he is otherwise eligible, and if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, be granted an additional Option or Options if the Committee shall so determine.

8. **Exercise Price**

The exercise price of the shares covered by each Option shall be determined by the Committee. The exercise price shall not be less than the Discounted Market Price (as defined under the Policies of the TSX Venture Exchange) and shall be fixed by the Corporation issuing a news release or filing a price reservation form with the Exchange. If the Corporation does not issue a news release or files a price reservation form the exercise price shall be the last closing price of the common shares before the date of the stock option grant. The exercise price of an incentive stock option must be paid in cash.

9. **Duration of Option**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreements and shall be subject to earlier termination as provided in paragraphs 11 and 12 and 13.

10. **Option Period, Consideration and Payment**

- (a) The Option period shall be a period of time fixed by the Committee, not to exceed 5 years if the Corporation is a “Tier 2” company and 10 years if the Corporation is a “Tier 1” company (as such terms are defined under the policies of the TSX Venture Exchange) at the time of the grant, provided that the Option period shall be reduced with respect to any Option as provided in sections 11, 12, and 13 covering cessation as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or as an employee of a company providing management services to the Corporation, death of the Participant or change of control of the Corporation.
- (b) Except as set forth in Sections 11, 12 and 13, no Option may be exercised unless the Participant is at the time of exercise a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates or an employee of a company providing management services to the Corporation.
- (c) The exercise of any Option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such shares with respect to which the Option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any shares subject to an Option under this Plan, unless and until the certificates for such shares are issued to such persons under the terms of the Plan.

11. **Ceasing to be a Director, Officer, Employee or Consultant**

If a Participant ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates or an employee of a company providing management services to the Corporation for any reason other than death of the Participant, the Option granted to the Participant may be exercised by the Participant only within 90 days next succeeding the date the Participant ceased to be a director, officer, employee or consultant, and only to the extent that the Participant was entitled to exercise it at the date of such cessation. Notwithstanding the foregoing or any other provision to the contrary herein, an Option granted to a person who is engaged in investor relations activities must expire within 30 days after such person ceases to be employed to provide “investor relations activities”.

Nothing contained in the Plan nor in any Option granted pursuant to the Plan shall confer upon any Participant any right with respect to continuance as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

12. **Death of Participant**

In the event of death of a Participant, the Option previously granted to him shall be exercisable as to all or any of the common shares in respect of which such Option has not previously been exercised at the date of the Participant’s death (including in respect of the right to purchase common shares not otherwise vested at such time), by the person or persons to whom the Participant’s rights under the Option shall pass by the Participant’s will or the laws of descent and distribution at any time up to and including (but not after a date 12 months following the death of the Participant or the expiry time of the Option, whichever occurs first.

13. **Change of Control**

(a) Options may provide that, in the event of the sale by the Corporation of all or substantially all of the property and assets of the Corporation as an entirety prior to the expiry time of an Option, such Option may be exercised as to all or any of the common shares in respect of which such Option has not previously been exercised (including, if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, in respect of a right to purchase common shares not otherwise vested at such time), by the Participant at any time up to and including (but not after) a date thirty (30) days following the date of the completion of such sale or prior to the expiry time of such Option, whichever is earlier.

(b) Options may provide that, if the Corporation's common Shareholders receive a "take-over" bid (as defined in applicable securities legislation), pursuant to which the "offeror" as a result of such take-over bid, if successful, would beneficially own in excess of 50% of the outstanding common shares of the Corporation (a "Successful Bid"), such Option may be exercised, as to all or any of the common shares in respect of which such Option has not previously been exercised (including, if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, in respect of common shares not otherwise vested at such time), by the Participant for the sole purpose of accepting such bid, (the "Acceleration Right"). The Acceleration Right shall commence on the date of the takeover bid and end on the expiry date of the Successful Bid. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Committee may resolve.

14. **Rights of Optionee**

No person entitled to exercise an Option shall have any of the rights or privileges of a Shareholder of the Corporation in respect of any shares issuable upon exercise of such Option until certificates representing such shares shall have been issued and delivered.

15. **Proceeds from Sale of Shares**

The proceeds from sale of shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Corporation may determine.

16. **Adjustments**

Appropriate adjustments in the number of common shares optioned and in the option price per share, as regards Options granted or to be granted, may be made by the Committee in its discretion to give effect to adjustments in the number of common shares of the Corporation resulting subsequent to the approval of the Plan by the Committee from subdivisions, consolidations or reclassification of the common shares of the Corporation, the payment of stock dividends by the Corporation or other relevant changes in the capital of the Corporation.

17. **Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Participant, any benefits, rights and Options may only be exercised by the Participant.

18. **Amendment and Termination of Plan**

The Committee may, at any time, suspend or terminate the Plan. The board may also at any time amend or revise the terms of the Plan, PROVIDED that no such amendment or revision shall alter the terms of any Options theretofore granted under the Plan.

19. **Necessary Approvals**

The ability of the Options to be exercised and the obligation of the Corporation to issue and deliver shares in accordance with the Plan are subject to any approvals which may be required from the Shareholders of the Corporation, any regulatory authority or any stock exchange having jurisdiction over the securities of the Corporation. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any Option exercise price paid to the Corporation will be returned to the Participant. For greater certainty, any proposed reduction in the exercise price of a previously granted Option shall be subject to the approval of the “disinterested Shareholders” of the Corporation (as such term is contemplated under the policies of the TSX Venture Exchange) if the Participant is an “insider” of the Corporation at the time of the proposed reduction.

20. **Prior Plans**

The Plan shall entirely replace and supersede prior share options plans, if any, enacted by the board if the directors of the Corporation or its predecessor corporations.

21. **Effective Date of Plan**

The Plan has been adopted by the Committee subject to the approval of any stock exchange on which the shares of the Corporation are to be listed or other regulatory body having jurisdiction and, if so approved, the Plan shall become effective upon such approvals being obtained.

IN WITNESS WHEREOF the Corporation has caused its corporate seal to be affixed hereto in the presence of its officers duly authorized in that behalf as of the 9th day of February, 2005.

PLAZACORP RETAIL PROPERTIES

Per: _____

Per: _____

APPENDIX B

AMALGAMATION AGREEMENT

THIS AGREEMENT made the 1st day of March, 2005.

BETWEEN:

PLAZACORP RETAIL PROPERTIES LTD., a corporation incorporated under the laws of the Province of New Brunswick, and having its registered office in Fredericton, New Brunswick (hereinafter called "Plazacorp")

- and -

B.D.C. DEVELOPMENTS LTD., a corporation incorporated under the laws of the Province of New Brunswick, and having its registered office in Fredericton, New Brunswick (hereinafter called "BDC")

- and -

BERAK INVESTMENTS LTD., a corporation incorporated under the laws of the Province of New Brunswick, (hereinafter called "Berak")

- and -

PLAZA Z-CORP PROPERTIES INC., a corporation incorporated under the laws of the Province of Quebec, (hereinafter called "Plaza Z")

- and -

JPL HOLDINGS LTD. a corporation incorporated under the laws of the Province of New Brunswick, (hereinafter called "JPL")

- and -

LES IMMEUBLES ARMAGH INC. , a corporation incorporated under the laws of the Province of Quebec, (hereinafter called "Armagh")

- and -

LES IMMEUBLES ST-PROSPER INC. , a corporation incorporated under the laws of the Province of Quebec, (hereinafter called "Prosper")

WHEREAS:

- A. Plazacorp and BDC wish to amalgamate under the provisions of the *Business Corporations Act* (New Brunswick);
- B. each of Plazacorp and BDC intends to propose that its shareholders approve the Amalgamation;
- C. Berak, Plaza Z, JPL, Armagh and Prosper are all the shareholders of BDC;
- D. the parties have entered into this Agreement to set out the terms on which the proposed Amalgamation will proceed if approved by the shareholders of the parties;
- E. the authorised capital of Plazacorp consists of (i) an unlimited number of preferred shares without nominal or par value issuable in series (ii) and an unlimited number of common shares without nominal or par value of which 35,286,614 common shares (and no other shares) are issued and outstanding; and
- F. the authorised capital of BDC consists of an unlimited number of common shares without nominal or par value of which 10,850,210 are issued and outstanding;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

Article 1. - Interpretation

1.1 Definitions

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following defined terms have the meanings hereinafter set forth:

- (a) “**Act**” means the *Business Corporations Act* (New Brunswick);
- (b) “**Agreement**”, “**herein**”, “**hereto**”, “**hereof**” and similar expressions refer to this Agreement, and include any agreement amending this Agreement and any agreement or instrument that is supplemental or ancillary to this Agreement;
- (c) “**Amalco**” means the corporation continuing from the amalgamation of Plazacorp and BDC;
- (d) “**Amalco Shares**” means the common shares in the capital stock of Amalco, the terms and conditions of which are set out in the attached Schedule A to the Articles of Amalgamation;
- (e) “**Amalco Preferred Shares**” means the preferred shares in the capital stock of Amalco, the terms and conditions of which are set out in the attached Schedule A to the Articles of Amalgamation;
- (f) “**Amalgamation**” means the amalgamation of Plazacorp and BDC under the provisions of Section 122 of the *Act*, on the terms and conditions set forth in this Agreement;
- (g) “**Articles of Amalgamation**” means the articles of amalgamation set forth in Schedule “1”

together with such other changes or amendments thereto as are permitted hereby or otherwise agreed to by Plazacorp and BDC;

- (h) “**BDC**” means BDC Developments Ltd.;
- (i) “**BDC Shares**” means the issued common shares in the capital stock of BDC;
- (j) “**BDC Financial Statements**” means the audited financial statements of BDC as at December 31, 2004;
- (k) “**BDC Information**” means the information of and concerning BDC provided to Plazacorp for inclusion in the Information Circular;
- (l) “**BDC Shareholders**” means Berak, Plaza Z, JPL, Armagh and Prosper;
- (m) “**BDC Shareholders’ Meeting**” means the special meeting of the BDC Shareholders to be held on or before April 20, 2005, or the adjournment or postponement thereof, at which this Agreement is put before the BDC Shareholders for approval;
- (n) “**Business Day**” means a day other than a Saturday, Sunday or a day when chartered banks in the City of Fredericton are not generally open for business;
- (o) “**Certificate of Amalgamation**” means a certificate of amalgamation issued by the Director in respect of the Amalgamation;
- (p) “**Director**” means the Director appointed under the *Act*;
- (q) “**Dissenting Shareholders**” means Plazacorp Shareholders who exercise the right of dissent available to such holders in respect of each of the special resolutions to be placed before the Plazacorp Shareholders at the Plazacorp Shareholders’ Meeting to approve the Amalgamation;
- (r) “**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation;
- (s) “**Information Circular**” means a management information circular prepared by Plazacorp for use in connection with the Plazacorp Shareholders’ Meeting, and includes a notice of annual and special meeting and management information circular of Plazacorp relating to the Plazacorp Shareholders’ Meeting to be forwarded by Plazacorp to the Plazacorp Shareholders in connection with the transactions contemplated in this Agreement;
- (t) “**Plazacorp**” means Plazacorp Retail Properties Ltd.;
- (u) “**Plazacorp Shares**” means the common shares in the capital stock of Plazacorp;
- (v) “**Plazacorp Information**” means the information of and concerning Plazacorp contained in the Information Circular;
- (w) “**Plazacorp Shareholders**” means holders of issued and outstanding Plazacorp Shares; and
- (x) “**Plazacorp Shareholders’ Meeting**” means the annual and special meeting of the Plazacorp Shareholders to be held on April 20, 2005, or the adjournment or postponement thereof, at which this Agreement is put before the Plazacorp Shareholders for approval.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections, subsections and paragraphs is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any Agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, words importing one gender include all genders, and words importing persons include firms and corporations and vice versa.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be taken on the next succeeding day that is a Business Day in such place.

1.5 Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject-matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject-matter hereof.

1.6 Currency

All sums of money referred to in this Agreement are expressed in lawful money of Canada.

Article 2. - Amalgamation

2.1 Amalgamation

Plazacorp and BDC agree to amalgamate pursuant to section 122 of the *Act* as of the Effective Date and to continue as one corporation on the terms and conditions set out in this Agreement.

2.2 Name

The name of Amalco shall be “Plazacorp Retail Properties Ltd.”

2.3 Registered Office

The registered office of Amalco shall be located at 527 Queen Street, Suite 110, Fredericton, New Brunswick E3B 1B8.

2.4 Authorized Capital

Amalco shall be authorized to issue an unlimited number of Amalco Shares and an unlimited

number of Amalco Preferred Shares issuable in series. The rights, privileges, restrictions and conditions attaching to each class of shares of Amalco shall be as described in Schedule A to the Articles of Amalgamation.

2.5 Restrictions on Business

There shall be no restrictions on the business that Amalco may carry on.

2.6 Number of Directors

The board of directors of Amalco shall, until otherwise changed in accordance with the *Act*, consist of a minimum of three (3), and a maximum of ten (10), directors. The number of directors of Amalco shall be seven (7) until changed by by-law.

2.7 Initial Directors

The first directors of Amalco shall be the persons whose names, addresses occupations appear below:

Name	Address	Occupation
Edouard Babineau	92 Parkside Dr. Charlottetown, PE C1E 1M6	Executive
Earl A. Brewer	PO Box 326 Fredericton, NB E3B 4Y9	Executive
Richard Hamm	197 Alexandra Blvd Toronto, ON M4R 1M3	Executive
Stephen E. Johnson	19 Glenview Avenue Toronto, ON M4R 1R1	Executive
Willard L'Heureux	83 Crescent Rd. Toronto, ON M4W 1T7	Executive
Barbara Trenholm	54 Marlborough Drive Fredericton, NB E3B 6K1	Professor/ Businessperson
Michael A. Zakuta	5900 Andover Avenue Mount Royal, QC H4T 1H5	Executive

2.8 By-Laws

The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of Plazacorp.

Article 3. - Share Capital

3.1 Exchange of Shares

On the Effective Date:

- (a) each issued and outstanding Plazacorp Share (other than those held by Dissenting Shareholders and other than those held by BDC) will be converted into one Amalco Share;
- (b) each issued and outstanding BDC Share will be converted into one (1) Amalco Shares; and
- (c) Dissenting Shareholders will be entitled to be paid the fair value of their Plazacorp Shares.

3.2 Stated Capital Accounts

There shall be added to the stated capital account in the accounting records of Amalco maintained for the Amalco Shares an amount equal to the sum of the stated capital accounts attributable to the Plazacorp Shares (other than those held by BDC) and the BDC Shares.

The amount of stated capital attributable to the Amalco Shares shall be adjusted to reflect payments that may be made to Dissenting Shareholders.

3.3 Share Certificates

After the filing of Articles of Amalgamation and the issuance of a Certificate of Amalgamation:

- (a) the registered holders of Plazacorp Shares, other than BDC and other than Dissenting Shareholders of Plazacorp, are deemed to be the registered holders of the Amalco Shares to which they are entitled hereunder; and no new certificates will be issued in respect of such shares which shall continue to be evidenced by certificates representing Plazacorp Shares; and
- (b) the registered holders of BDC Shares are deemed to be the registered holders of the Amalco Shares to which they are entitled hereunder and upon surrender to Amalco of the certificates representing the issued and outstanding BDC Shares held by the BDC Shareholders, such BDC Shareholders are entitled to receive certificates representing the Amalco Shares into which BDC Shares have been converted as set forth in Section 3.1(b) of this Agreement.

3.4 Fractional shares upon conversion

Notwithstanding Section 3.1 of this Agreement, no Plazacorp Shareholder or BDC Shareholder is, as a result of the exchanges of shares contemplated in that Section, entitled to, and Amalco shall not issue, fractions of Amalco Shares and any such fractional interest is deemed to have been rounded up or down to the next whole Amalco Share.

Article 4. - Dissenting Shareholders

4.1 Deemed Conversion of Shares

Plazacorp Shares that are held by a Dissenting Shareholder shall not be converted into Amalco Shares. However, in the event that a holder of Plazacorp Shares fails to perfect or effectively withdraws such shareholder's claim under section 131 of the *Act* or forfeits such shareholder's rights to make a claim under section 131 of the *Act* or his rights as a shareholder of Plazacorp are otherwise reinstated, such shareholder's Plazacorp Shares shall thereupon be deemed to have been converted as of the Effective Date into Amalco Shares, on the basis set forth in Section 3.1(a) hereof.

Article 5. - Representations and Warranties

5.1 Representations and Warranties of BDC

BDC represents and warrants to and in favour of Plazacorp as follows, and acknowledges that Plazacorp is relying upon such representations and warranties:

- (a) that its authorized capital consists solely of an unlimited number of BDC Shares of which 10,850,210 are issued and outstanding;
- (b) that the BDC Financial Statements present fairly the consolidated financial position of BDC as at December 31, 2004 in accordance with generally accepted accounting principles consistently applied;
- (c) that BDC has no material assets other than the 10,850,210 Plazacorp Shares which are registered in its name and beneficially owned by BDC, free and clear of all liens and encumbrances;
- (d) that BDC is not:
 - (i) in breach or violation of any of the provisions of its articles;
 - (ii) in breach or violation of any of the provisions of its by-laws or resolutions where such breach or violation would have a material adverse effect on the Amalgamation, or its activities or assets; or
 - (iii) in breach or violation of any of the terms or provisions of, or in default under, any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or any statute or any order, rule or regulation of any court or government or governmental agency or authority having jurisdiction over it or any of its properties or assets, where such breach or violation would have a material adverse effect on the Amalgamation;
- (e) that there are:
 - (i) no actions, suits, proceedings or investigations commenced or, to the best of its knowledge (after due inquiry), contemplated or threatened against or affecting it, before or by any governmental department, commission, board, bureau, court, agency, arbitrator or instrumentality, domestic or foreign, of any kind; and

- (ii) to the best of its knowledge (after due inquiry), no existing facts or conditions which may reasonably be expected to be a proper basis for any actions, suits, proceedings or investigations;

that in either case would prevent or hinder the Amalgamation or could reasonably be expected to materially adversely affect its activities, properties, assets or affairs;

- (f) that there has been no material adverse change (or any event, condition or state of facts that might reasonably be expected to give rise to any such change), in its assets, financial condition or activities since the date of the BDC Financial Statements, excluding any such change, event, condition or state of facts resulting from changes in general economic conditions (such general economic conditions to include changes in interest rates);
- (g) that BDC has filed all tax returns required to be filed by it in all applicable jurisdictions and has paid all taxes, levies, assessments, reassessments, penalties, interest and fines due and payable by it on the basis of such tax returns or demands from taxation authorities;
- (h) that provision has been made, in accordance with generally accepted accounting principles, in the BDC Financial Statements for all taxes, governmental charges and assessments, whether relating to income, sales, real or personal property, or other types of taxes, governmental charges or assessments, including interest and penalties thereon, payable in respect of its activities or assets or otherwise;
- (i) that there are no material actions, suits or other proceedings or investigations or claims in progress, pending, or threatened against it in respect of any taxes, governmental charges or assessments and, in particular, there are no currently outstanding material reassessments or written enquiries which have been issued or raised by any governmental authority relating to any such taxes, governmental charges and assessments;
- (j) that it has withheld or collected and remitted all amounts required to be withheld or collected and remitted by it in respect of any taxes, governmental charges or assessments, and has received no indication or notice of any sort from any governmental authority to the contrary;
- (k) that in respect of each taxation year of BDC ending on or after December 31, 2000, it has provided to Plazacorp:
 - (i) full and complete disclosure with respect to the status of any audits;
 - (ii) copies of all objections or waivers with respect to such years pursuant to the *Income Tax Act* (Canada) or other similar legislation, tax rulings and opinions from applicable taxing authorities applicable to its operations of; and
 - (iii) copies of all tax returns;

which comprise all of the information necessary to form a reasonably accurate understanding of its current tax position;

- (l) that except as otherwise contemplated by this Agreement, BDC has, since its incorporation, conducted its business in the ordinary course of business consistent with normal industry practice; and
- (m) that the BDC Information contained in the Information Circular is true, correct and complete

in all material respects and contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Article 6. - Covenants

6.1 Covenants of BDC

BDC covenants and agrees that:

- (a) it will take all steps and do all things necessary or advisable to ensure that
 - (i) within two Business Days of receiving any written audit inquiry, assessment, reassessment, confirmation or variation of an assessment, indication that an assessment is being considered, request for filing of a waiver or extension of time or any other notice in writing relating to taxes, interest, penalties, losses or tax pools (an "Assessment") BDC will deliver to Plazacorp a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of BDC, on the assumption that such Assessment is valid and binding;
 - (ii) as soon as reasonably possible following the date hereof, BDC will provide Plazacorp with all relevant information relating to BDC, its activities and property and the BDC Shares for inclusion in the Information Circular to enable Plazacorp to meet the applicable disclosure obligations and standards;
 - (iii) on or before April 20, 2005, BDC duly and validly convenes the BDC Shareholders' Meeting for the purpose of putting this Agreement before the BDC Shareholders for approval;
 - (iv) on the Effective Date, BDC's assets consist solely of 10,850,210 Plazacorp Shares registered in its name and beneficially owned by BDC free and clear of all liens and encumbrances; and
 - (v) on the Effective Date, BDC has no debts or liabilities whatsoever, actual or contingent, other than those arising out of its obligations under this Agreement;
- (b) that between the date hereof and the Effective Date, BDC will not;
 - (i) guarantee the payment of indebtedness or incur indebtedness for money borrowed or issue any debt securities;
 - (ii) without the prior written consent of Plazacorp, amend BDC's constating documents or by-laws in any way that would affect the negotiation of this Agreement or the consummation of the Amalgamation;
 - (iii) issue or purchase any shares of any class or securities convertible into, or rights, warrants or options to acquire, any such shares or other exchangeable or convertible securities;
 - (iv) subdivide the BDC Shares or issue any rights, options, warrants or shares or make any other change in its share capital or make any distribution that would materially and adversely affect the value of the Amalco Shares to be issued to persons who

were Plazacorp Shareholders immediately prior to the Effective Date;

- (v) engage in any business, enterprise or other activity other than the holding of Plazacorp Shares;
 - (vi) incur any expense or commitment in excess of \$20,000 without the prior written consent of Plazacorp (which consent shall not be unreasonably withheld); and
- (c) that BDC will use its reasonable efforts to cause each of the conditions precedent set forth in Section 8.3 hereof to be satisfied.

6.2 Mutual Covenants

Each of Plazacorp and BDC shall use its reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws and regulations to complete the Amalgamation, including using reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
- (b) to obtain all necessary consents, approvals and authorizations as are required to be obtained by it under any Canadian or foreign law or regulation; and
- (c) to effect all necessary registrations and filings and submissions of information requested by governmental authorities required to be effected by it in connection with the amalgamation transactions contemplated herein,

and each of Plazacorp and BDC will use its reasonable efforts to cooperate with the other in connection with the performance by the other of its obligations under this Section 6.2.

Article 7. - Indemnity

7.1 BDC Shareholder Indemnity in Favour of Plazacorp

The BDC Shareholders shall deliver to Plazacorp on the Effective Date one or more agreements in which such BDC Shareholders agree (in proportion to their respective holdings of BDC Shares) to indemnify and save harmless Plazacorp and the directors and officers of Plazacorp from and against any and all claims, suits, actions, causes of action, liabilities, damages, costs, charges and expenses of every nature and kind whatsoever for which Plazacorp or the directors or officers of Plazacorp may be subject or become liable arising out of:

- (a) the inclusion of the BDC Information in the Information Circular, provided that the BDC Information, in the form approved by BDC, is included in the Information Circular and sent to Plazacorp Shareholders;
- (b) any misrepresentation or alleged misrepresentation on the part of BDC in any material filed in compliance or intended compliance with any applicable securities laws or statute;
- (c) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged

- misrepresentation on the part of BDC in the Information Circular or in any material filed by or on behalf of BDC in compliance or intended compliance with applicable securities laws, that prevents or restricts the trading in the Amalco Shares or distribution of Amalco Shares in exchange for BDC Shares or Plazacorp Shares;
- (d) BDC not complying with any requirement of applicable securities laws in connection with the transactions contemplated in this Agreement;
 - (e) any failure of BDC to fully comply with the covenants set forth in Section 6.1; or
 - (f) any material non-compliance, non-observance, breach or inaccuracy (as applicable) in a representation or warranty made by BDC in Section 5.1;

provided that the liability of the BDC Shareholders under the foregoing indemnity shall not extend to representations made or material provided by BDC in reliance upon and in conformity with the Plazacorp Information. Without limiting the generality of the foregoing, the indemnity by the BDC Shareholders under this Section 7.1 shall be such that if, subsequent to the Effective Date, it is learned that BDC had any debts or liabilities as at the Effective Date contrary to Section 6.1(a)(v), the responsibility for repayment of such debts and satisfaction of such liabilities shall fall on the BDC Shareholders in proportion to their respective holdings of BDC Shares and not on Amalco.

7.2 Benefit of Indemnity

The benefit of the indemnity in Section 7.1 shall be held by Amalco in trust for such other indemnified persons who are not parties to this Agreement to the extent necessary to give effect to such indemnity.

Article 8. - Conditions Precedent

8.1 Conditions for the Benefit of Both Parties

The respective obligations of BDC and Plazacorp to consummate the Amalgamation are subject to the satisfaction of the following conditions, any of which may be waived by the mutual consent of such parties without prejudice to their right to rely on any other of such conditions:

- (a) approval of the Amalgamation by the Plazacorp Shareholders;
- (b) approval of the Amalgamation by the BDC Shareholders, without any BDC Shareholder exercising such BDC Shareholder's right of dissent under section 131 of the *Act*;
- (c) obtaining of all regulatory, governmental and third party approvals and consents required in order to permit the completion of and the Amalgamation; and
- (d) there being no order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement.

8.2 Conditions for Benefit of Plazacorp

The obligation of Plazacorp to consummate the transactions contemplated hereby is subject to the satisfaction, on or before the Effective Date, of the following conditions:

- (a) each of the acts and undertakings of BDC to be performed on or before the Effective Date pursuant to the terms of this Agreement having been duly performed;
- (b) BDC having furnished to Plazacorp certified copies of the resolutions duly passed by the board of directors of BDC approving this Agreement and the consummation of the transactions contemplated hereby and directing the submission of the Amalgamation for approval at the BDC Shareholders' Meeting;
- (c) BDC Shareholders having delivered the indemnity contemplated by Section 7.1;
- (d) no change, fact or circumstance having occurred in the affairs, assets or activities of BDC, from and after the date hereof that, in the reasonable opinion of Plazacorp, is materially adverse to Plazacorp's interest in proceeding with the Amalgamation;
- (e) except as affected by the transactions contemplated by this Agreement, the representations and warranties of BDC contained in Section 5.1 being true in all material respects immediately prior to the Effective Date with the same effect as though such representations and warranties had been made at such time and Plazacorp having received certificates to that effect dated the day preceding the Effective Date from the President of BDC, acting solely on behalf of BDC and not in his personal capacity, to the best of his information and belief;
- (f) the number of Plazacorp Shares held by Dissenting Shareholders, if any, being fewer than 10% of the Plazacorp Shares or such greater number of Plazacorp Shares as, in the sole opinion of the board of directors of Plazacorp, acting reasonably, may have a materially adverse effect on the business, property or financial condition of Amalco; and
- (g) the board of directors of Plazacorp, acting reasonably, being satisfied with the terms and conditions of all transactions contemplated and known prior to the completion of the Amalgamation, and for consummation by Amalco after completion of the Amalgamation.

The conditions in this Section 8.2 are for the exclusive benefit of Plazacorp and may be asserted by Plazacorp regardless of the circumstances or may be waived by Plazacorp in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Plazacorp may have.

8.3 Conditions for Benefit of BDC

The obligation of BDC to consummate the transactions contemplated hereby is subject to the satisfaction, on or before the Effective Date, of the following conditions:

- (a) each of the acts and undertakings of Plazacorp to be performed on or before the Effective Date pursuant to the terms of this Agreement having been duly performed; and
- (b) the board of directors of BDC, acting reasonably, being satisfied with the terms and conditions of all transactions contemplated and known prior to the completion of the Amalgamation, and for consummation by Amalco after completion of the Amalgamation.

The conditions in this Section 8.3 are for the exclusive benefit of BDC and may be asserted by BDC regardless of the circumstances or may be waived by BDC in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which BDC may have.

Article 9. - Notice of Non-Compliance

9.1 Notice and Cure

Each of Plazacorp and BDC shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date of any event or state of facts the occurrence or non-occurrence of which would, or would be likely to, (i) cause any of the representations or warranties of any party contained herein to be untrue or inaccurate in any material respect, or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any party hereunder, provided, however, that no such notification shall affect the representations or warranties of the parties or the conditions for the benefit of the parties hereunder.

9.2 Reliance on Condition Precedent

No party may rely on the conditions precedent in Section 8.2 or Section 8.3 as a reason for not completing the transactions contemplated by this Agreement unless, prior to the filing of the Articles of Amalgamation, the party intending to rely on such condition precedent shall have delivered a written notice to the other party, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the party delivering such notice is asserting as the basis for the non-fulfilment of the applicable conditions precedent. More than one such notice may be delivered by a party.

9.3 Satisfaction of Conditions

The conditions set out in Section 8.1, 8.2 and 8.3 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the parties, Articles of Amalgamation are filed under the *Act* to carry into effect the Amalgamation.

Article 10. - Articles of Amalgamation

10.1 Filing Documents

Upon the shareholders of each of the Plazacorp and BDC having approved this Agreement by special resolution in accordance with the *Act* and subject to the other provisions of this Agreement, the Amalgamating Corporations shall jointly file with the Director under the *Act* articles of amalgamation and such other documents as may be required.

Article 11. - Amendment and Termination

11.1 Amendment

Prior to the issuance of the Certificate of Amalgamation, this Agreement may, with the approval of the Independent Committee of the board of directors of Plazacorp and subject to applicable law, be amended at any time and from time to time before or after the holding of the Plazacorp Shareholders' Meeting or the BDC Shareholders' Meeting by written agreement of the parties hereto without further notice to or authorization on the part of their respective shareholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the parties hereto;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the parties hereto; or
- (d) waive compliance with or modify any conditions precedent contained herein;

provided that no such amendment shall change the ratio between (i) the number of Amalco Shares to be received by Plazacorp Shareholders (other than BDC) by virtue of the Amalgamation and (ii) the number of Amalco Shares to be received by BDC Shareholders by virtue of the Amalgamation, without approval by the Plazacorp Shareholders (in the case of a change that might be adverse to the Plazacorp Shareholders) or the BDC Shareholders (in the case of a change that might be adverse to BDC Shareholders) given in the same manner as required for the approval of the Amalgamation.

11.2 Termination

This Agreement is adopted upon approval of this Agreement by the Plazacorp Shareholders and the BDC Shareholders. This Agreement shall terminate without further notice or agreement if:

- (a) the Amalgamation is not approved by the requisite majority of shareholders' votes at the Plazacorp Shareholders' Meeting or the BDC Shareholders' Meeting;
- (b) a Certificate of Amalgamation has not been issued on or before November 4, 2005;
- (c) after approval by the Plazacorp Shareholders and the BDC Shareholders but before the issuance of a Certificate of Amalgamation, the directors of Plazacorp or the directors of B.D.C. revoke the resolution approving the Amalgamation in accordance with Section 9.2 as a result of non-compliance with a condition precedent as contemplated by that Section; or
- (d) there shall be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation.

Article 12. - Property and Assets

12.1 Contribution of Assets

Each of Plazacorp and BDC shall contribute to Amalco all its assets, subject to its liabilities, as such exist immediately before the Effective Date.

12.2 Property of Amalco

Amalco shall possess all the property, rights, privileges and franchises and shall be subject to all the liabilities (including civil, criminal and administrative), contracts, disabilities and debts of each of Plazacorp and BDC as such exist immediately before the Effective Date.

12.3 Rights of Creditors

All rights of creditors against property, rights and assets of each of Plazacorp and BDC and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of each of Plazacorp and BDC shall thenceforth attach to Amalco and may be enforced against it.

Article 13. - Notices

13.1 Addresses for Notice

All notices that are or may be required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or sent by fax and in the case of:

(a) Plazacorp, addressed to:

Plazacorp Retail Properties Ltd.
527 Queen Street, Suite 110
Fredericton, New Brunswick E3B 1B8

Attention: James Petrie, Corporate Counsel
Telecopier: (506) 451-1820

(b) BDC, addressed to:

BDC Developments Ltd.
527 Queen Street, Suite 200
Fredericton, New Brunswick E3B 1B8

Attention: Earl A. Brewer, President
Telecopier: (506) 451-1820

or to such other address as the parties may, from time to time, advise to the other party hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery or the time such fax is received.

Article 14. - General

14.1 Binding Effect

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

14.2 Assignment

No party to this Agreement may assign any of its rights or obligations under this Agreement without prior written consent of the other parties.

14.3 Public Disclosure

Plazacorp and BDC shall consult with each other before making any public disclosure or announcement of or pertaining to this Agreement, and, subject to applicable laws, stock exchange rules and policies of regulatory authorities having jurisdiction, no such disclosure or announcement shall be made unless it is satisfactory to both parties.

14.4 Expenses

The BDC Shareholders shall bear all the out-of-pocket costs and expenses of the Amalgamation, including without limitation, legal and accounting expenses, incurred by Plazacorp and BDC in connection with the Amalgamation contemplated hereunder.

14.5 Duration of Representations and Warranties

The representations and warranties herein shall survive the performance of the parties' respective obligations hereunder and the termination of this Agreement for a period of one year from the date hereof.

14.6 Time of Essence

Time is of the essence of this Agreement.

14.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of New Brunswick, and the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of New Brunswick.

14.8 Entire Agreement

This Agreement is the entire agreement of the parties hereto with respect to the Amalgamation; and any previous oral or written representations, understandings or agreements regarding the subject-matter of the Agreement are superseded by this Agreement.

14.9 Counterparts

This Agreement may be executed in counterparts, each of which is deemed an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

PLAZACORP RETAIL PROPERTIES LTD.

By _____
Richard Hamm
President and Chief Executive Officer

B.D.C. DEVELOPMENTS LTD.

By _____
Earl A. Brewer
President

BERAK INVESTMENTS LTD.

By _____
Earl A. Brewer
President

PLAZA Z-CORP PROPERTIES INC.

By _____
Michael A. Zakuta
President

JPL HOLDINGS LTD.

By _____
J. Paul Leger
President

LES IMMEUBLES ARMAGH INC.

By _____
Michael Zakuta
Secretary

LES IMMEUBLES ST-PROSPER INC.

By _____
Michael Zakuta
President

**BUSINESS CORPORATIONS ACT
FORM 6
ARTICLES OF AMALGAMATION
(SECTION 124)**

**LOI SUR LES CORPORATIONS COMMERCIALES
FORMULE 6
STATUTS DE FUSION
(ARTICLE 124)**

<p>1 - Name of Corporation:</p>	<p>Raison sociale de la corporation:</p>
<p>2 - The classes and any maximum number of shares that the corporation is authorized to issue and any maximum aggregate amount for which shares may be issued including shares without par value and/or with par value and the amount of the par value:</p>	<p>Les catégories et le nombre maximal d'actions que la corporation peut émettre ainsi que le montant maximal global pour lequel les actions peuvent être émises y compris les actions sans valeur au pair ou avec valeur au pair ou les deux et le montant de la valeur au pair:</p>
<p>3 - Restrictions, if any, on share transfers:</p>	<p>Restrictions, s'il y en a, au transfert d'actions:</p>
<p>4 - Number (or minimum and maximum number) of directors:</p>	<p>Nombre (ou nombre minimum et maximum) des administrateurs:</p>
<p>5 - Restrictions, if any, on business the corporation may carry on:</p>	<p>Restrictions, s'il y en a, à l'activité que peut exercer la corporation:</p>
<p>6 - Other provisions, if any:</p>	<p>Autres dispositions, s'il y en a:</p>
<p>7 (a) - The amalgamation has been approved by special resolutions of shareholders of each of the amalgamating corporations listed in Item 9 below in accordance with Section 122 of the <i>Business Corporations Act</i>. <input type="checkbox"/></p> <p>(b) - The amalgamation has been approved by a resolution of the directors of each of the amalgamating corporations listed in Item 9 below in accordance with Section 123 of the <i>Business Corporations Act</i>. These Articles of Amalgamation are the same as the Articles of Incorporation of (name the designated amalgamating corporation): <input type="checkbox"/></p>	<p>a) - La fusion a été approuvée par les résolutions spéciales des actionnaires de chacune des corporations fusionnantes mentionnées à l'article 9 ci-dessous, conformément à l'article 122 de la <i>Loi sur les corporations commerciales</i>. <input type="checkbox"/></p> <p>b) - La fusion a été approuvée par une résolution des administrateurs de chacune des corporations fusionnantes mentionnées à l'article 9 ci-dessous, conformément à l'article 123 de la <i>Loi sur les corporations commerciales</i>. Ces statuts de fusion sont les mêmes que les statuts constitutifs de (raison sociale de la corporation fusionnante désignée): <input type="checkbox"/></p>
<p>8 - Name of the amalgamating corporation the by-laws of which are to be the by-laws of the amalgamated corporation:</p>	<p>Raison sociale de la corporation fusionnante dont les règlements administratifs sont devenus les règlements administratifs de la corporation issue de la fusion:</p>

9 - Name of Amalgamating Corporations Raison sociale des corporations fusionnantes	Corporation No. N°. de corporation	Signature	Date	Description of Office Fonction

<p>FOR DEPARTMENT USE ONLY Corporation No. - N°. de corporation</p>	<p>RÉSERVÉ À L'USAGE DU MINISTÈRE Filed - Déposé</p>
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SCHEDULE "A"

This is Schedule "A" referred to in the foregoing articles of amalgamation of **PLAZACORP RETAIL PROPERTIES LTD.**

1. Share Capital

The classes and any maximum number of shares that the Corporation is authorized to issue are:

- (a) an unlimited number of preferred shares without nominal or par value issuable in series (the "Preferred Shares"); and
- (b) an unlimited number of voting shares without nominal or par value (the "Common Shares").

The rights, privileges, restrictions and conditions attaching to the Preferred Shares and the Common Shares are set out below.

2. Series of Preferred Shares

2.1 The board of directors of the Corporation may at any time and from time to time issue the Preferred Shares in one (1) or more series, each series to consist of such number of shares as may before issuance thereof be determined by the board of directors.

2.2 The board of directors of the Corporation may from time to time determine, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the rate of preferential dividends, the dates of payment thereof, the redemption price and the terms of redemption, voting rights and conversion rights (if any), the whole subject to the filing of articles of amendment setting forth the designation, rights, privileges, restrictions, conditions and limitations attaching to the Preferred Shares of such series and the issuance of a certificate of amendment in respect thereof.

2.3 If any cumulative dividends or amounts payable on return of capital in respect of a series of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in respect of accumulated dividends and return of capital.

2.4 The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in

the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. Except with the consent in writing of all of Preferred Shares, no series of Preferred Shares shall be authorized which shall entitle the holders to receive upon liquidation, dissolution or redemption a sum in excess of the value of the consideration received by the Corporation on the issuance of that series plus a sum equivalent to all unpaid dividends accumulated thereon.

3. Dividends

3.1 The holders of the Preferred Shares shall be entitled to priority over the Common Shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends.

3.2 Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Corporation may from time to time determine and all dividends which the board of directors of the Corporation may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

4. Liquidation

4.1 The holders of the Preferred Shares shall be entitled to priority over holders of any Common Shares or shares of any other class ranking junior to the Preferred Shares with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation to its shareholders for the purpose of winding-up its affairs.

4.2 In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation to its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon liquidation, dissolution, winding-up or distribution for the purpose of winding-up, the

holders of Common Shares shall be entitled to receive, *pro rata*, to the number of Common Shares held, all the remaining property and assets of the Corporation.

5. Redemption at the Option of the Holder

5.1 Subject to the provisions of subsection 33(2) of the Business Corporations Act, each holder of Common Shares may, at his option and in the manner hereinafter provided, require that the Corporation redeem at any time all or, from time to time, any part of the said Common Shares held by such holder and that the Corporation pay, for each share to be redeemed, the Retraction Price thereof together with all declared and unpaid dividends thereon.

5.2 In the case of redemption of Common Shares under the provisions of clause 5.1 hereof, the holder thereof shall surrender the certificate or certificates representing such Common Shares at the registered office of the Corporation or the transfer agent accompanied by a notice in writing signed by such holder requiring the Corporation to redeem all or a specified number of the Common Shares represented thereby. As soon as practicable following the receipt of the said notice, but not more than 10 days thereafter, the Corporation shall pay or cause to be paid to the order of the registered holder of the Common Shares to be redeemed, the Retraction Price thereof. If a part only of the shares represented by any certificate be redeemed at any time in a fiscal year of the Corporation, a new certificate for the balance shall be issued on or before the end of the fiscal year, at the expense of the Corporation.

5.3 The Retraction Price for each Common Share shall be the lesser of:

- (a) 90% of the Market Price calculated as at the date of the surrender of Common Shares for retraction; and
- (b) 90% of the most recent Closing Market Price on the date of the surrender of Common Shares for retraction;

and for the purposes of this clause, "Market Price" at any time, means an amount per Common Share equal to the weighted average of the Closing Market Prices for the Common Shares during the 180 immediately preceding trading days on the principal market on which the Common Shares were quoted for trading; and the "Closing Market Price" means the last trading price per share of the Common Shares on any day on which there was a trade of the Common Shares .

5.4 The Retraction Price may be fully paid and satisfied, at the option of the Corporation, by cash payment or by the issuance by the Corporation of a promissory

note (the “Retraction Note”) which shall bear interest at a rate equal to the prescribed rate of interest calculated pursuant to paragraph 4301(c) of the regulations promulgated under the *Income Tax Act* (Canada) in effect at the time of its issue and will mature and be fully repaid at the end of two years after issuance. The terms and conditions of the Retraction Notes will also provide that in all circumstances the Retraction Notes may be prepaid without penalty.

6. Voting Rights

6.1 Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any Series of Preferred Shares, the holders of the Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meetings of the shareholders of the Corporation.

6.2 The holders of the Common Shares shall be entitled to receive notice of and to attend and to vote at all meetings of the shareholders of the Corporation and each Common Share shall, when represented at any meeting of the shareholders of the Corporation, carry the right to one vote.

7. Priority

7.1 The Preferred Shares shall rank senior to the Common Shares. The Preferred Shares of any series may be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares and over any other class ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

SCHEDULE "B"

This is Schedule "B" referred to in the foregoing articles of amalgamation of **PLAZACORP RETAIL PROPERTIES LTD.**

1. Financial Assistance

1.1 Subject to subsection 43(2) of the *Business Corporations Act* and without any other restriction, the Corporation and any corporation with which it is affiliated may, in addition to any other powers it may have, give financial assistance, directly or indirectly, by any means including, without limiting the generality of the foregoing, by means of a loan or guarantee,

- (a) to any shareholder, director, officer or employee of the Corporation, or of any affiliated corporation, or,
- (b) to any associate of a shareholder, director, officer or employee of the Corporation or of an affiliated corporation.

2. Meetings of Shareholders

2.1 Meetings of shareholders may be held within New Brunswick, or outside New Brunswick at any place where the Corporation has a place of business or any place where any shareholder resides.

2.2 Notice of the time and place of a meeting of shareholders shall be sent not less than 5 days nor more than 50 days, before the meeting to each shareholder entitled to vote at the meeting, to each director, and to the auditor, if any.

3. Borrowing

3.1 The board of directors may, without authorization of the shareholders, from time to time, in such amounts and on such terms as they deem expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired, moveable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligation or any money borrowed or other debt or liability of the Corporation; or
- (d) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person.

3.2 The board of directors may from time to time delegate to such one (1) or more of the

directors and officers of the Corporation as may be designated by the board, all or any of the powers conferred on the board in clause 3.1 above, to such extent and in such manner as the board shall determine at the time of each such delegation.

4. Pre-emptive Rights

4.1 Except as provided by by-law or a unanimous shareholder agreement, shareholders have no pre-emptive right pursuant to section 27 of the *Business Corporations Act* or otherwise.

APPENDIX C

SUMMARY OF PROCEDURE TO EXERCISE DISSENT RIGHT

The following is a summary of the procedure set out in Section 131 of the Business Corporations Act (New Brunswick) (“NBBCA”) to be followed by a shareholder who intends to dissent from the special resolution (the “Amalgamation Resolution”) approving the amalgamation of Plazacorp Retail Properties Ltd. (the “Corporation”) and B.D.C. Developments Ltd. (the “Amalgamation”) described in the accompanying management information circular and who wishes to require the Corporation to acquire his or her Common Shares and pay him or her the fair value thereof, determined as of the close of business on the day before the Amalgamation Resolution is adopted.

Section 131 provides that a shareholder may only exercise the right to dissent with respect to all the shares of a class held by him or her on behalf of any one beneficial owner and registered in the shareholder’s name. One consequence of this provision is that **a shareholder may only exercise the right to dissent under section 131 in respect of shares that are registered in that shareholder’s name**. In many cases, shares beneficially owned by a person (a “Non-Registered Holder”) are registered either: (i) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares (such as banks, trust companies, securities dealers and brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, and their nominees); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise the right to dissent under section 131 directly unless the shares are re-registered in the Non-Registered Holder’s name. A Non-Registered Holder who wishes to exercise the right to dissent should immediately contact the intermediary whom the Non-Registered Holder deals with in respect of the shares and either: (i) instruct the intermediary to exercise the right to dissent on the Non-Registered Holder’s behalf (which, if the shares are registered in the name of CDS or other clearing agency, would require that the share first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register the shares in the name of the Non-Registered Holder, in which case the Non-Registered Holder would have to exercise the right to dissent directly.

A registered shareholder who wishes to invoke the provisions of section 131 of the NBBCA must send to the Corporation a written objection to the Amalgamation Resolution (the “Notice of Dissent”) at or before the time fixed for the shareholders’ meeting at which the Amalgamation Resolution is to be voted on. The sending of a Notice of Dissent does not deprive a registered shareholder of his or her right to vote on the Amalgamation Resolution but a vote either in person or by proxy against the Amalgamation Resolution does not constitute a Notice of Dissent. A vote in favour of the Amalgamation Resolution will deprive the registered shareholder of further rights under section 131 of the NBBCA.

Within ten days after the adoption of the Amalgamation Resolution by the shareholders, the Corporation is required to notify in writing each Dissenting Shareholder that the Amalgamation Resolution has been adopted. A Dissenting Shareholder shall, within 20 days after he or she receives notice of adoption of the Amalgamation Resolution or, if he or she does not receive such notice, within 20 days after he or she learns that the Amalgamation Resolution has been adopted, send to the Corporation a written notice (the “Demand for Payment”) containing his or her name and address, the number and class of shares in respect of which he or she dissents, and a demand for payment of the fair value of such shares. Within 30 days after sending his Demand for Payment, the Dissenting Shareholder shall send the certificates representing the shares in respect of which he or she dissents to the Corporation or its transfer agent. The Corporation or the transfer agent shall endorse on the share certificates notice that the holder thereof is a Dissenting Shareholder under section 131 of the NBBCA and shall forthwith return the share certificates to the Dissenting Shareholder.

If a Dissenting Shareholder fails to send the Notice of Dissent, the Demand for Payment or his or her share certificates, he or she may lose his or her right to make a claim under section 131 of the NBBCA.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a holder of the shares in respect of which he or she has dissented other than the right to be paid the fair value of such

shares as determined under section 131 of the NBBCA, unless: (i) the Dissenting Shareholder withdraws his or her Demand for Payment before the Corporation makes a written offer to pay (the “Offer to Pay”); (ii) the Corporation fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws his or her Demand for Payment; or (iii) the directors of the Corporation revoke the Amalgamation Resolution relating to the Amalgamation, in all of which cases the Dissenting Shareholder’s rights as a shareholder are reinstated.

Not later than seven days after the later of the effective date of the Amalgamation and the day the Corporation receives the Demand for Payment, the Corporation shall send, to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for the shares of the Dissenting Shareholder in respect of which he or she has dissented in an amount considered by the directors of the Corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay made to Dissenting Shareholders for shares of the same class shall be on the same terms. The amount specified in an Offer to Pay which has been accepted by a Dissenting Shareholder shall be paid by the Corporation within ten days after it has been accepted, but an Offer to Pay lapses if the Corporation has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by the Corporation or if a Dissenting Shareholder fails to accept an Offer to Pay, the Corporation may, within 50 days after the effective date of the Amalgamation or within such further period as a court may allow, apply to the court to fix a fair value for the shares of any Dissenting Shareholder. If the Corporation fails to so apply to the court, a Dissenting Shareholder may apply to the court for the same purpose within a further period of 20 days or within such further period as the court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the court. An application to the court by either the Corporation or the Dissenting Shareholder must be made to the New Brunswick Court of Queen’s Bench.

On an application to the court, the Corporation shall give to each Dissenting Shareholder notice of the date, place and consequences of the application and of such shareholder’s right to appear and be heard in person or by counsel. All such Dissenting Shareholders shall be joined as parties to any such application to the court to fix a fair value and shall be bound by the decision rendered by the court in the proceedings commenced by such application. The court is authorized to determine whether any other person is a Dissenting Shareholder who should be joined as a party to such application.

The court shall fix a fair value for the shares of all Dissenting Shareholders and may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the effective date of the Amalgamation until the date of payment of the amount ordered by the court. The fair value fixed by the court may be more or less than the amount specified in an Offer to Pay. The final order of the court in the proceedings commenced by an application by the Corporation or a Dissenting Shareholder shall be rendered against the Corporation and in favour of each Dissenting Shareholder who has not accepted an Offer to Pay.

The above is only a summary of the dissenting shareholder provisions of the NBBCA, which are technical and complex. The full text is attached as Appendix D to this Circular. It is suggested that a shareholder of the Corporation wishing to exercise a right to dissent should seek legal advice, as failure to comply strictly with the provisions of the NBBCA may result in the loss or unavailability of the right to dissent.

APPENDIX D

SECTION 131 OF THE *BUSINESS CORPORATIONS ACT* (NEW BRUNSWICK) S.N.B. 1981, Chapter B-9.1

131(1) Right to dissent and related issues – Subject to sections 132 and 166, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 128(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 113 to add, change or remove restrictions on the transfer of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 113 to add, change or remove any restriction upon the business or businesses that the corporation may carry on;
- (c) amend its articles under section 113 to provide that meetings of the shareholders may be held outside New Brunswick at one or more specified places;
- (d) amalgamate with another corporation, otherwise than under section 123;
- (e) be continued under the laws of another jurisdiction under section 127; or
- (f) sell, lease or exchange all or substantially all its property under subsection 130(1).

131(2) A holder of shares of any class or series of shares entitled to vote under section 115 may dissent if the corporation resolves to amend its articles in a manner described in that section.

131(3) In addition to any other right he may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which he dissents becomes effective, or an order is made under subsection 128(5), to be paid by the corporation the fair value of the shares held by him in respect of which he dissents, determined as of the close of business on the day before the resolution is adopted or an order is made, but in determining the fair value of the shares any change in value reasonably attributable to the anticipated adoption of the resolution shall be excluded.

131(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by him on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

131(5) A dissenting shareholder shall send to the registered office of the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of his right to dissent.

131(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has sent the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn his objection.

131(7) A dissenting shareholder shall, within twenty days after he receives a notice under subsection (6), or, if he does not receive such notice, within twenty days after he learns that the resolution has been adopted, send to the corporation a written notice containing

- a. his name and address;
- b. the number and class of shares in respect of which he dissents; and
- c. a demand for payment of the fair value of such shares.

131(8) Not later than the thirtieth day after the sending of a notice under subsection (7), a dissenting shareholder shall send the certificates representing the shares in respect of which he dissents to the corporation or its transfer agent.

131(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

131(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

131(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his shares as determined under this section except where

- a. the dissenting shareholder withdraws his notice before the corporation makes an offer under subsection (12),
- b. the corporation fails to make an offer in accordance with subsection (12) and the dissenting shareholder withdraws his notice, or
- c. the directors revoke a resolution to amend the articles under subsection 113(2), terminate an amalgamation agreement under subsection 122(6), abandon an application for continuance under subsection 127(5), or abandon a sale, lease or exchange under subsection 130(7),

in which case his rights as the holder of the shares in respect of which he had dissented are reinstated as of the date he sent the notice referred to in subsection (7), and he is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that have been endorsed in accordance with subsection (10), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee.

131(12) A corporation shall, not later than fourteen days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for his shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

131(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

131(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

131(15) Where a corporation fails to make an offer under subsection (12) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the Court may allow, apply to the Court to fix a fair value for the shares of any dissenting shareholder.

131(16) If a corporation fails to apply to the Court under subsection (15), a dissenting shareholder may apply to the Court for the same purpose within a further period of twenty days or within such further period as the Court may allow.

131(17) If a corporation fails to comply with subsection (12), then the costs of a shareholder application under subsection (16) are to be borne by the corporation unless the Court otherwise orders.

131(18) Before making application to the Court under subsection (15) or not later than seven days after receiving notice of an application to the Court under subsection (16), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (7), and
- (b) has not accepted an offer made by the corporation under subsection (12), if such offer was made,

of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in paragraphs (a) and (b), within three days after he satisfies such conditions.

131(19) All dissenting shareholders who satisfy the conditions set out in paragraphs (18)(a) and (b) shall be deemed to be joined as parties to an application under subsection (15) or (16) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the Court in the proceedings commenced by the application.

131(20) Upon an application to the Court under subsection (15) or (16), the Court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the Court shall then fix a fair value for the shares of all dissenting shareholders.

131(21) The Court may in its discretion appoint one or more appraisers to assist the Court to fix a fair value for the shares of the dissenting shareholders.

131(22) The final order of the Court in the proceedings commenced by an application under subsection (15) or (16) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in paragraphs (18)(a) and (b).

131(23) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

131(24) Where subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

131(25) Where subsection (26) applies, a dissenting shareholder, by written notice delivered to the registered office of the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw his notice of dissent, in which case the corporation shall be deemed to consent to the withdrawal and the shareholder is reinstated to his full rights as a shareholder, or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

131(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- a. the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- b. the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

131(27) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1), the Court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (3), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance with such terms and conditions

as the Court thinks fit and notice of any such application and a copy of any order made by the Court upon such application shall be served upon the Director.

131(28) The Director may appoint counsel to assist the Court upon the hearing of an application under subsection (27).

APPENDIX E
Plazacorp Retail Properties Ltd
Shareholders' Resolution

APPROVAL OF REVISED STOCK OPTION PLAN

Whereas:

The Corporation has had a Stock Option Plan (the "Original Plan") in place since 1999., a copy of which can be obtained from the Secretary of the Corporation upon request.

Subject to TSX Venture Exchange, the Corporation proposes to revise the Original Plan to include terms that are consistent with the requirements of the TSX Venture Exchange Policy on Stock Options (the "Revised Plan"), a copy of which is attached to this Management Information Circular as Appendix "A";

The Board of Directors has previously approved of the Revised Plan;

NOW THEREFORE BE IT RESOLVED:

1. The Revised Plan is hereby approved.
2. The Corporation shall forthwith seek approval of the Revised Plan by the TSX Venture Exchange.
3. Any two officers or directors of the Corporation be and they are hereby authorized for and in the name of the Corporation to execute and deliver under the corporate seal or otherwise all such documents and to do all such other acts and things as may be necessary or desirable to give effect to this resolution.

APPENDIX F
Plazacorp Retail Properties Ltd
Shareholders' Resolution

AMALGAMATION WITH B.D.C. DEVELOPMENTS LTD.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT

1. the amalgamation agreement (the "Amalgamation Agreement") between Plazacorp Retail Properties Ltd. (the "Corporation") and B.D.C. Developments Ltd. ("B.D.C.") and attached as Appendix "B" to the management information circular of the Corporation dated March 3, 2005 pursuant to which the Corporation will amalgamate (the "Amalgamation") with B.D.C. to form an amalgamated corporation ("Amalco") such that on the Amalgamation:

- (a) each issued and outstanding common share of the Corporation (other than those owned by dissenting shareholders and B.D.C.) will be exchanged for one common share of Amalco;
- (b) each issued and outstanding common share of the Corporation held by B.D.C. will be cancelled;
- (c) each issued and outstanding share of B.D.C. will be exchanged for one common share of Amalco;

is hereby approved;

2. the Amalgamation Agreement shall provide that, at any time before the issue by the Director under the *Business Corporations Act* (New Brunswick) of the certificate of amalgamation, the board of directors of the Corporation may terminate the Amalgamation Agreement, and, subject to the terms of the Amalgamation Agreement, the board of directors is hereby authorized to do so and to revoke this resolution at any time prior to the Amalgamation becoming effective, without further approval of the shareholders of the Corporation; and

3. any one or more officers and directors of the Corporation is hereby authorized to take any and all such other steps or actions as may be reasonably necessary or appropriate in connection with the Amalgamation, including, without limitation, actions to amend, extend, waive conditions of or terminate the Amalgamation Agreement in accordance with its terms and to execute and deliver for and in the name of and on behalf of the Corporation, whether under corporate seal or not, all such other certificates, instruments, agreements, documents and notices, including articles of amalgamation, and to take such further actions, as in such person's opinion may be necessary or appropriate to carry out the purposes and intent of the foregoing paragraphs of this resolution.