
SLATE OFFICE REIT

**First Amendment to the Amended and
Restated Declaration of Trust of Slate Office REIT**

Dated as of March 1, 2019

SLATE OFFICE REIT

First Amendment (the “Amendment”) made effective as of the 1st day of March, 2019 to the Amended and Restated Declaration of Trust of Slate Office REIT (the “REIT”).

WHEREAS the REIT was established pursuant to a declaration of trust dated the 27th day of August, 2012 (the “**Original Declaration of Trust**”);

AND WHEREAS the REIT was on that date settled with an initial contribution of \$10.00 by the Initial Unitholder, which the initial trustee thereupon held in trust, in exchange for the Initial Trust Unit;

AND WHEREAS the Original Declaration of Trust was amended and restated on the 27th day of December, 2012 (the “**First Amended and Restated Declaration of Trust**”) in order to ensure that the REIT qualifies as a “mutual fund trust” pursuant to subsection 132(6) of the Tax Act and to address certain other matters relating to the initial public offering of Trust Units;

AND WHEREAS the First Amended and Restated Declaration of Trust was amended and restated on the 17th day of December, 2014 (the “**Second Amended and Restated Declaration of Trust**”) in order to effect certain consequential amendments in connection with REIT’s acquisition of certain office properties and related assets of Slate GTA Suburban Office Inc.;

AND WHEREAS the Second Amended and Restated Declaration of Trust was amended on the 16th day of March, 2015 in order to reflect the name change of the REIT from “FAM Real Estate Investment Trust” to “Slate Office REIT”;

AND WHEREAS at an annual and special meeting of unitholders held on May 25, 2015, the unitholders voted to approve, *inter alia*, an amendment to the Second Amended and Restated Declaration of Trust to clarify that, for certainty and notwithstanding any other provision of the Declaration of Trust, the REIT shall be permitted to utilize the “notice and access” delivery procedures set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

AND WHEREAS the Second Amended and Restated Declaration of Trust was amended and restated on the 21st day of March, 2016 (the “**Third Amended and Restated Declaration of Trust**”) in order to reflect the name change of the manager from “Huntingdon Capital Corp.” to “Slate Management Corporation”;

AND WHEREAS pursuant to Section 14.1 of the Third Amended and Restated Declaration of Trust, the Trustees may make certain amendments to the Third Amended and Restated Declaration of Trust without the approval of or notice to the unitholders;

AND WHEREAS the Trustees wish to amend the Third Amended and Restated Declaration of Trust by executing this Amendment;

AND WHEREAS for greater certainty, this Amendment shall not be deemed to constitute a termination of or a resettlement of the Third Amended and Restated Declaration of Trust;

NOW THEREFORE the Third Amended and Restated Declaration of Trust is amended as follows:

ARTICLE 1
AMENDMENT TO THE DECLARATION OF TRUST

1.1 Amendment to Section 1.1(z) of the Third Amended and Restated Declaration of Trust

The text of Section 1.1(z) of the Third Amended and Restated Declaration of Trust is hereby deleted and replaced with the following:

“(z) **“indebtedness”** means (without duplication) on a consolidated basis:

- (i) any obligation of the Trust for borrowed money (excluding any premium in respect of indebtedness assumed by the Trust for which the Trust has the benefit of an interest rate subsidy, but only to the extent an amount receivable has been excluded in the calculation of Gross Book Value with respect to such interest rate subsidy);
- (ii) any obligation of the Trust incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;
- (iii) any obligation of the Trust issued or assumed as the deferred purchase price of property;
- (iv) any capital lease obligation of the Trust; and
- (v) any obligation of the type referred to in clauses (i) through (iv) of another person, the payment of which the Trust has guaranteed or for which the Trust is responsible for or liable,

provided that (A) an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Trust in accordance with GAAP; (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Trust Unitholders and liabilities arising in the ordinary course of business; and (C) exchangeable units issued by subsidiaries of the Trust shall not constitute indebtedness notwithstanding the classification of such securities as debt under GAAP;”

1.2 Amendments to Section 7.1(h) and (i) of the Third Amended and Restated Declaration of Trust

The text of Sections 7.1(h) and (i) of the Third Amended and Restated Declaration of Trust is hereby deleted and replaced with the following in order to correct a formatting error, with no change to the substance of the provisions:

- (h) the Trust shall not invest, directly or indirectly, in operating businesses unless such investment is an indirect investment and is incidental to a transaction:
 - (i) where revenue will be derived, directly or indirectly, principally from real property; or
 - (ii) which principally involves the ownership, maintenance, development, improvement, leasing or management, directly or indirectly, of real property (in each case as determined by the Trustees);
- (i) the Trust shall not invest in raw land for development, except (i) for existing properties with additional development or properties adjacent to existing properties of the Trust for the purpose of the renovation or expansion of existing properties, or (ii) the development of

new properties which will be capital property of the Trust, provided that the aggregate value of the investments of the Trust in raw land, excluding raw land under development, after giving effect to the proposed investment, will not exceed 5% of Gross Book Value;

ARTICLE 2 MISCELLANEOUS PROVISIONS

2.1 Ratification of Agreements

As amended by this Amendment, the Third Amended and Restated Declaration of Trust is in all respects ratified and confirmed and the Third Amended and Restated Declaration of Trust, as amended by this Amendment, shall be read, taken and construed as one and the same document.

2.2 Counterparts

This Amendment may be executed in several counterparts, by facsimile or electronic PDF format each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

2.3 Definitions

All undefined terms contained in this Amendment which are defined in the Third Amended and Restated Declaration of Trust shall for all purposes hereof have the meanings given to such terms in the Third Amended and Restated Declaration of Trust as from time to time amended, supplemented, modified or changed unless the context otherwise specifies or requires.

2.4 Governing Law

This Amendment shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

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IN WITNESS WHEREOF the trustees have caused these presents to be signed effective as of the date first above written.

"Thomas Farley"

Thomas Farley, Trustee

"John O'Bryan"

John O'Bryan, Trustee

"Pam Spackman"

Pam Spackman, Trustee

"Nora Duke"

Nora Duke, Trustee

"Monty Baker"

Monty Baker, Trustee

"Blair Welch"

Blair Welch, Trustee

"Brady Welch"

Brady Welch, Trustee