

Plymouth Realty Capital Corp.
("Corporation")

FORM OF PROXY ("PROXY")

Special Meeting
January 25, 2016 at 9:30 am (Toronto Time)
Suite 4000, 199 Bay Street, Commerce Court West,
Toronto, Ontario, Canada
("Meeting")

RECORD DATE: December 23, 2015

CONTROL NUMBER:

SEQUENCE #:

FILING DEADLINE FOR PROXY: January 21, 2016 at 9:30 am (Toronto Time)

VOTING METHODS	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above
FACSIMILE	(416) 595-9593
MAIL or HAND DELIVERY	TMX EQUITY TRANSFER SERVICES INC.* 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **Eric Spindler** of the Corporation, whom failing **Kelly Hanczyk** ("Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Approval of the Migration of the Corporation from the TSX Venture Exchange to NEX

To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution authorizing and approving the application by the Corporation for listing on the NEX Exchange in the event the Corporation is unable to complete a qualifying transaction in the time period allotted by the TSX Venture Exchange, all as more particularly described in the section of the Management Information Circular of the Corporation entitled "*Matters to be Acted Upon at Meeting - Approval of the Migration of the Corporation from the TSX Venture Exchange to NEX*".

FOR ☐ **AGAINST** ☐

2. Approval of the Cancellation of Seed Shares

To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution authorizing and approving the cancellation of certain seed shares of the Corporation, all as more particularly described in the section of the Management Information Circular of the Corporation entitled "*Matters to be Acted Upon at Meeting - Approval of the Cancellation of Seed Shares*".

FOR ☐ **AGAINST** ☐

3. Approval of Name Change

To consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing the Board of Directors to amend the Articles of Incorporation to change the name of the Corporation to "Churchill Commercial Properties Corp." or any variation or derivation thereof, or any name which includes "Churchill" as part of, or any such other name deemed appropriate by the Board, as may be acceptable to the TSX Venture Exchange and pursuant to the requirements of the Business Corporations Act (Ontario), all as more particularly described in the section of the Management Information Circular of the Corporation entitled "*Matters to be Acted Upon at Meeting - Approval of Name Change*".

FOR ☐ **AGAINST** ☐

4. Approval of the Stock Option Plan

To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution re-approving the stock option plan for the Corporation, all as more particularly described in the section of the Management Information Circular of the Corporation entitled "*Matters to be Acted Upon at Meeting - Approval of the Stock Option Plan*".

FOR ☐ **AGAINST** ☐

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**.

PLEASE PRINT NAME

Signature of Registered owner(s)

Date (MM/DD/YYYY)

Proxy Voting - Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution overleaf. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space labeled "*Please print appointee name*", the name of the person to be appointed, who need not be a security holder of the Corporation.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its being mailed to the security holders of the Corporation.
7. To be valid, this proxy must be filed using one of the ***Voting Methods*** and *must be received by TMX Equity Transfer Services Inc.* before the **Filing Deadline for Proxies***, noted overleaf or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory's power to sign the proxy.

Investor inSite

TMX Equity Transfer Services Inc.* offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit

www.tmxequitytransferservices.com/investorinsite

Click on, "*Register Online Now*" and complete the registration form. Call us toll free at 1-866-393-4891 with any questions.

*TMX Equity Transfer Services Inc. is operating the transfer agency and corporate trust business in the name of Equity Financial Trust Company for a transitional period.

TMXEquityTransferServices.com
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