FIRST AMENDMENT TO THE
FOURTH AMENDED AND RESTATED DECLARATION OF TRUST OF
BOSTON PIZZA ROYALTIES INCOME FUND
(the "**Amendment**")

THIS FIRST AMENDMENT TO THE FOURTH AMENDED AND RESTATED DECLARATION OF TRUST dated July 3, 2024 (the "**Declaration of Trust**") of Boston Pizza Royalties Income Fund (the "**Trust**") is made at Vancouver, British Columbia as of the 18th day of June, 2026.

WHEREAS the Trust is an unincorporated open-ended limited purpose trust existing under the laws of the Province of British Columbia and governed by the Declaration of Trust;

AND WHEREAS Section 12.1 of the Declaration of Trust provides that the Declaration of Trust may be amended by Special Resolution (as defined in the Declaration of Trust);

AND WHEREAS at the annual general and special meeting of unitholders of the Trust held on June 18, 2026, the Voting Unitholders (as defined in the Declaration of Trust) passed a Special Resolution approving amendments to the Declaration of Trust on the terms set forth in this Amendment;

AND WHEREAS the trustees of the Trust (the "**Trustees**") have determined that the Amendment is in the best interests of the Trust and wish to amend the Declaration of Trust in the manner herein provided;

NOW THEREFORE the parties hereto hereby covenant, undertake and declare as follows:

1. **Amendments to the Declaration of Trust**

   (a) Section 13.5 of the Declaration of Trust is hereby amended by deleting the reference therein to "25%" and replacing it with "20%"; and

   (b) Sections 13.8(a) and (b) of the Declaration of Trust are hereby amended by deleting each reference therein to "25%" and replacing it with "20%".

2. **Ratification and Confirmation**

As amended and modified by this Amendment, the Declaration of Trust is in all respects ratified and confirmed and, along with this Amendment, shall be read, taken and construed as one and the same agreement and, where the terms herein are inconsistent with those of the Declaration of Trust, the terms of this Amendment shall govern.

3. **Further Assurances**

The parties hereto covenant and agree, from and after the execution of this Amendment, to sign such other instruments, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable to give full effect to this Amendment and every part of it.

4. **Governing Law**

This Amendment shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.

5. **Binding Effect**

This Amendment shall enure to the benefit of, and be binding upon, the parties hereto and their heirs, legal representatives, successors and assigns, as the case may be.

6. **Counterparts**

This Amendment may be executed in several counterparts, 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.

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

"Marc Guay"

Marc Guay, Trustee

"Paulina Hiebert"

Paulina Hiebert, Trustee

"Shelley Williams"

Shelley Williams, Trustee