

PLYMOUTH REALTY CAPITAL CORP.
Management's Discussion & Analysis
For the three and nine months ended September 30, 2019

The following management's discussion and analysis ("MD&A"), prepared as of November 25, 2019, is a review of operations, current financial position and outlook for Plymouth Realty Capital Corp. (the "Company"). Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the period ended September 30, 2019 and the audited annual financial statements as at December 31, 2018 and the notes thereto. Amounts are reported in Canadian dollars, unless otherwise specified.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

COMPANY DESCRIPTION

Plymouth Realty Capital Corp. was incorporated under the Business Corporations Act (Ontario) on July 15, 2013, was continued under the British Columbia Business Corporations Act on March 21, 2019 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX-Venture Exchange (the "Exchange"). The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view of completing a Qualifying Transaction. As at the date of this MD&A, the Company has completed its proposed initial public offering and obtained a listing of its common shares on the Exchange, but as it has failed to complete a Qualifying Transaction within the time limitations permissible, its common shares are now on the NEX board of the Exchange.

The Company proposes to identify and evaluate potential acquisitions or businesses which will constitute the Company's Qualifying Transaction, and once identified and evaluated, to negotiate an acquisition, merger or other transaction subject to receipt of regulatory and, if required, shareholder approval.

When a potential Qualifying Transaction has been identified for completion, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional equity and debt financing.

RECENT HIGHLIGHTS

On November 28, 2018, Gunther Roehlig was appointed as Chief Executive Officer, Chief Financial Officer and director of the Company and W. Barry Girling was appointed as a director of the Company. Jeffrey

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Witherell has resigned as Chief Executive Officer, Daniel Wright has resigned as Chief Financial Officer and Kermit Furlow has resigned as a director. Mr. Witherell continues to serve as a director of the Company. In conjunction with the change in the board of directors, Mr. Roehlig purchased a total of 1,200,000 escrow common shares at a price of \$0.10 per share from certain escrow shareholders. As a result, Mr. Roehlig now owns 19.3% of the issued and outstanding shares of the Company.

RESULTS OF OPERATIONS

As of the date of this MD&A, the Company had not yet commenced operations other than the identification, evaluation of assets or businesses that would constitute a Qualifying Transaction. Therefore, the Company had not yet recorded any operating revenues.

For the three and nine months ended September 30, 2019 the Company incurred expenses of \$17,765 and \$44,474, respectively (September 30, 2018 – \$2,376 and \$16,721, respectively). These expenses related to accounting and audit fees, office rental costs, regulatory listing costs and in meeting the Company’s continuous disclosure obligations under applicable securities legislation.

Net loss for the three and nine months ended September 30, 2019 and 2018 was \$17,765 and \$44,474, respectively (September 30, 2018 – \$2,376 and \$16,721, respectively), which represents a loss of \$Nil and \$0.01 per share, respectively (September 30, 2018 – loss per share of \$Nil and \$Nil, respectively), on both a basic and diluted basis. The diluted loss per share does not include the effect of stock options as the effect of their inclusion would be anti-dilutive as there was a loss for the period.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company’s quarterly results for the 8 most recent quarters is as follows:

Three Months Ended:	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(\$17,765)	(\$15,037)	(\$11,672)	(\$19,246)
Net loss per share (basic and diluted)	\$Nil	\$Nil	\$Nil	\$Nil

Three Months Ended:	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(\$2,376)	(\$9,270)	(\$5,075)	(\$7,242)
Net loss per share (basic and diluted)	\$Nil	\$Nil	\$Nil	\$Nil

The net loss for the quarter ended September 30, 2019 was due to charges for filing fees, accounting and audit fees, legal fees and office rental fees. The net loss for the quarters ended June 30, 2019, March 31, 2019, June 30, 2018 and March 31, 2018 were due to charges for filing fees, and accounting and audit fees and for the quarter ended December 31, 2018 was, in addition to the foregoing, due to charges for legal

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fees, which increased as a result of the increases in the general corporate activities compared to other quarters.

LIQUIDITY

As at September 30, 2019, the Company had cash of \$837 . The Company's total liabilities outstanding as of September 30, 2019 were \$37,121 The Company's working capital deficit as at September 30, 2019 was \$35,088.

The Company has not pledged any of its assets as security for loans and is not otherwise subject to any debt covenants.

Until such time as the Company identifies a Qualifying Transaction, it is contemplated that the working capital requirements of the Company will relate generally to the expenses of maintaining the listing of the Company's common shares on the Exchange, other expenses associated with the Company's continuous disclosure obligations under applicable securities legislation and costs incurred in identifying, evaluating and executing a potential Qualifying Transaction. The only material ongoing obligations of the Company relates to the payment of transfer agency fees, office rental fees and legal, audit and accounting fees.

The Company does not have any commitments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Prior to November 23, 2018, Plymouth Group Real Estate, LLC (the prior Sponsor), a related entity under common control, allocated certain employees and office space in order to provide the day-to-day operations of the Company. The prior Sponsor did not charge the Company for any of these costs.

As at September 30, 2019, the Company had a balance of \$2,697 (December 31, 2018 - \$2,697) due to shareholders. Amounts due to shareholders represent overpayments made for the initial issuance of common shares. These amounts are non-interest bearing and have no set terms of repayment.

As at September 30, 2019, the Company had \$5,912 (December 31, 2018 - \$nil) in accounts payable and accrued liabilities owing to related parties. Compensation paid or accrued to key management or companies controlled by key management personnel during the period was \$nil (2018 - \$nil). All transactions with related parties have occurred in the normal course of operations. On July 1, 2019 the Company entered into a rental agreement with a company, in which the CEO of the Company is a director, for the provision of office space for a monthly fee of \$1,500. The rental service costs are included in service contracts in the statements of loss and comprehensive loss.

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TERMINATION OF PROPOSED TRANSACTION

The Company has cancelled the proposed transaction to purchase a 57,960 square foot mixed-use plaza located at 1945 Dundas Street East, Mississauga, Ontario, as its qualifying transaction. The Company is actively seeking other potential transactions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments, consisting of cash, accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

CHANGES IN ACCOUNTING POLICIES

New and amended standards adopted by the company

IFRS 16, *Leases* ("IFRS 16"), is a new standard that sets out the principles for the recognition, measurement and disclosure of leases. This new standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessors, IFRS 16 carries forward the lessor accounting requirements in IAS 17, *Leases*, with enhanced disclosure requirements that will provide information to the users of financial statements about a lessor's risk exposure, particularly to residual value risk. IFRS 16 was applicable to the Company as of January 1, 2019. The adoption of this standard did not have a material measurement or disclosure impact on the Company's financial statements.

OUTSTANDING SHARE DATA

Authorized

The Company is authorized to issue an unlimited number of common shares.

Issued

As at September 30, 2019 and as at the date of this MD&A, the Company has 6,225,000 common shares issued and outstanding, and 1,300,000 shares held in escrow.

RISKS AND UNCERTAINTIES

The Company has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction (as defined in Policy 2.4 of the Exchange) and may never pay dividends.

Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Although management of the Company is working diligently to identify and complete a Qualifying Transaction, there is no assurance that a Qualifying Transaction will be completed. The

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continued operation of the Company is dependent on its ability to complete a Qualifying Transaction and generate profitable operations in the future.

In addition, as the Company has failed to complete a Qualifying Transaction within the time limitations permissible, the Exchange could suspend or delist the Company's common shares, in which event the applicable securities regulatory authorities may issue a cease trade order against the Company's securities. In addition, as a consequence of having failed to complete a Qualifying Transaction within the time limitations, the Company has previously cancelled 1,300,000 common shares of the Company held by related parties.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.