

PLYMOUTH REALTY CAPITAL CORP.

Management's Discussion & Analysis

For the year ended December 31, 2018

The following management's discussion and analysis ("MD&A"), prepared as of April 29, 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 audited financial statements for the year ended 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 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.

PLYMOUTH REALTY CAPITAL CORP.

Management's Discussion & Analysis

For the year ended December 31, 2018

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 years ended December 31, 2018 and 2017 the Company incurred expenses of \$35,967 and \$18,375, respectively. These expenses related to regulatory listing costs and in meeting the Company's continuous disclosure obligations under applicable securities legislation.

Net loss for the years ended December 31, 2018 and 2017 was \$35,967 and \$18,375, respectively, which represents a loss of \$0.006 and \$0.003 per share 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.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited financial information of the Company for the years ended December 31, 2018, 2017, and 2016.

	2018	2017	2016
	(\$)	(\$)	(\$)
Total Revenue	-	-	-
Net Loss	(35,967)	(18,375)	(30,299)
Net Loss Per Share	(0.007)	(0.004)	(0.006)
Total Assets	31,039	54,624	73,024
Long Term Debt	-	-	-
Dividends Declared	-	-	-

The loss in the year ended December 31, 2018 was higher due to the increased activity in legal fees of the Company.

PLYMOUTH REALTY CAPITAL CORP.

Management's Discussion & Analysis
For the year ended December 31, 2018

SUMMARY OF QUARTERLY RESULTS

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

	Three months ended			
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	\$(5,075)	\$(9,270)	\$(2,376)	\$(19,246)
Net loss per share (basic and diluted)	\$Nil	\$Nil	\$Nil	\$Nil

	Three months ended			
	March 30, 2017	June 30, 2017	September 30, 2017	December 31, 2017
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	\$(11,339)	\$871	\$(665)	\$(7,242)
Net loss per share (basic and diluted)	\$Nil	\$Nil	\$Nil	\$Nil

The net loss for the quarter ended December 31, 2018 was due to charges for legal fees, and for the quarters ended June 30, 2018 and March 31, 2017 were due to charges for filing fees, and accounting and audit fees, which increased as a result of the increases in the general corporate activities compared to other quarters.

LIQUIDITY

As at December 31, 2018, the Company had cash of \$31,039. The Company's total liabilities outstanding as of December 31, 2018 were \$21,653. The Company's working capital as at December 31, 2018 was \$9,386.

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 and legal, audit and accounting fees.

The Company does not have any commitments.

PLYMOUTH REALTY CAPITAL CORP.

Management's Discussion & Analysis
For the year ended December 31, 2018

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

A related entity under common control, Plymouth Group Real Estate, LLC (the prior Sponsor) allocates certain employees and office space in order to provide the day-to-day operations of the Company. To date the Sponsor has not charged the Company for any of these costs.

As at December 31, 2018, the Company had a balance of \$2,697 (2017 - \$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.

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.

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 9, Financial Instruments ("IFRS 9"), replaces IAS 39 Financial Instruments: Recognition and Measurement and became effective for the Company on January 1, 2018. IFRS 9 addresses the classification, measurement and derecognition of financial assets and liabilities and introduced new rules for hedge accounting. IFRS 9 has specific requirements for whether financial asset debt instruments are accounted for at amortized cost, FVTOCI or FVTPL. IFRS 9 requires equity instruments to be measured at FVTPL unless an irrevocable election is made (on an instrument by instrument basis) to measure them at FVTOCI, which results in changes in fair value not being recycled to profit or loss. The new impairment model under IFRS 9 is an expected credit loss model which may result in earlier recognition of credit losses. The adoption of this standard did not have a material measurement or disclosure impact on the Company's financial statements.

	Original classification IAS 39	New classification IFRS 9
Cash	Loans & receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Due to shareholders	Other financial liabilities	Amortized cost

PLYMOUTH REALTY CAPITAL CORP.

Management's Discussion & Analysis

For the year ended December 31, 2018

The Company did not restate prior periods as there was no impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

New standards and interpretations not yet adopted

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 is effective for annual periods beginning on or after January 1, 2019, although earlier application is permitted for entities that apply IFRS 15. Management has assessed the impact to not be significant.

OUTSTANDING SHARE DATA

Authorized

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

Issued

The Company has issued 6,225,000 common shares. As at December 31, 2018 and as at the date of this MD&A, the Company had 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 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.

PLYMOUTH REALTY CAPITAL CORP.

Management's Discussion & Analysis

For the year ended December 31, 2018

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. 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 financial statements for the year ended December 31, 2018 and this accompanying MD&A (together, the "Annual Filings").

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.