

CHANGE IN CORPORATE STRUCTURE

(In accordance with Section 4.9 of National Instrument 51-102)

Item 1 Names of the parties to the transaction

Aydon Income Properties Inc. ("**Aydon**").

Delma Resorts & Hotels GP Inc., Delma Properties Canada LP, Delma Resorts & Hotels LP, Société en commandite Bromont I and 9216-3583 Québec Inc. (Collectively referred to as the "**Delma Entities**").

Aydon changed its name to The Delma Group Inc. ("**Delma**") following the transaction described hereof.

Item 2 Description of the transaction

Aydon entered into a Share Purchase Agreement dated July 20th, 2017 with the Delma entities whereby Aydon acquired all of the issued and outstanding shares and units of the Delma Entities for a price of \$50,327,000 paid by the issuance of common shares of the Issuer. (the "**Transaction**")

The Share Purchase Agreement was amended on November 27, 2017. Pursuant to this amendment, Aydon acquired all of the issued and outstanding shares and units of the Delma Entities for a price of \$57,980,000 paid by the issuance of 1,932,666,700 pre-consolidated Aydon common shares at a price of 0,03\$ per share. The Aydon Shares were issued to the Delma Entities shareholders. All members of the Delma Entities group became wholly-owned subsidiaries of Aydon.

Following the completion of the Transaction, Aydon changed its name to The Delma Group Inc. (the "**Name Change**") and was continued under the *Canadian Business Corporations Act* (the "**Continuation**") on January 19, 2018.

Aydon completed a consolidation of its common shares (the "**Aydon Shares**") on the basis of one post-consolidated Aydon Share for every two hundred pre-consolidation Aydon Shares.

Further details of the Transaction are set out in the management information circular of Aydon dated November 27, 2017, which was filed on Aydon's SEDAR profile on December 22, 2017 (www.sedar.com).

Item 3 Effective date of the transaction

The Transaction was effective as of January 19, 2018. The Name Change was effective as of January 19, 2018. The Continuation was effective as of January 19, 2018.

Item 4 Name of each party that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity.

No party ceased to be a reporting issuer subsequent to the Transaction or the Name Change.

Item 5 Date of the reporting issuer's first financial year-end subsequent to the transaction.

December 31, 2018.

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

Unaudited consolidated quarterly financial statements for The Delma Group Inc. for the three month period ended March 30, 2018 which will be compared to Aydon's unaudited quarterly financial statements for the three month period ended March 30, 2017.

Unaudited consolidated quarterly financial statements for The Delma Group Inc. for the three month period ended June 30, 2018 which will be compared to Aydon's unaudited quarterly financial statements for the three month period ended June 30, 2017.

Unaudited consolidated quarterly financial statements for The Delma Group Inc. for the three month period ended September 30, 2018 which will be compared to Aydon's unaudited quarterly financial statements for the three month period ended September 30, 2017.

Audited annual consolidated annual financial statements for Delma for the twelve month period ended December 31, 2018 which will be compared to Aydon's audited annual consolidated financial statements for the year ended December 31, 2017.

Item 7 The filed documents that described the transaction and where those documents may be found in electronic format

The following documents have been filed on Aydon's SEDAR profile (www.sedar.com):

- Press release dated July 24, 2017 and filed on July 25, 2017.
- Material change reports dated July 24, 2017 and filed on July 25, 2017.
- Filing statement dated March 21, 2018 and filed on March 22, 2018.
- Management information circular dated November 27, 2017 and filed on December 22, 2017.

Dated: May 7, 2018.