DUNDEE ACQUISITION

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2016

DUNDEE ACQUISITION LTD.
Management's Discussion and Analysis
of Financial Condition and Results of Operations

Dundee Acquisition Ltd. (the "Corporation", "we", "us", "our") is a special purpose acquisition corporation established on March 5, 2015 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (a "Qualifying Acquisition").

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of March 31, 2017 and provides an update on matters discussed in, and should be read in conjunction with the Corporation's audited financial statements, including the notes thereto, as at and for the year ended December 31, 2016 (the "2016 Financial Statements"), which have been prepared using International Financial Reporting Standards ("IFRS"). All amounts in this MD&A are in Canadian dollars unless otherwise specified. This MD&A contains forward looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "*Cautionary Note Regarding Forward Looking Statements*" section later in this MD&A for further information.

INITIAL PUBLIC OFFERING

On April 21, 2015, the Corporation announced the completion of an initial public offering (the "Offering") of 10,000,000 Class A restricted voting units ("Class A Restricted Voting Units") at a price of $10.00 per Class A Restricted Voting Unit for gross proceeds of $100.0 million. Each Class A Restricted Voting Unit consisted of one Class A restricted voting share ("Class A Restricted Voting Share") and one half of a warrant ("Warrant"). If a Qualifying Acquisition is completed, each Class A Restricted Voting Share that is not redeemed would be automatically converted into one Class B share of the Corporation ("Class B Share"), and accordingly, each whole Warrant would entitle the holder thereof to purchase one Class B Share at an exercise price of $11.50, subject to the terms and conditions described in the final prospectus supporting the Offering (the "Offering Prospectus").

Concurrent with the completion of the Offering, Dundee Corporation, acting as the sponsor of the Corporation (the "Sponsor"), purchased 400,000 Class B units ("Class B Units") at an offering price of $10.00 per Class B Unit, for an aggregate purchase price of $4.0 million. Each Class B Unit consisted of one Class B Share and one half of a Warrant.

On May 20, 2015, the underwriters exercised their over-allotment option ("Over-Allotment Option") to purchase an additional 1,230,000 Class A Restricted Voting Units at a price of $10.00 per Class A Restricted Voting Unit. Concurrent with the exercise of the Over-Allotment Option, the Sponsor purchased an additional 30,750 Class B Units at an offering price of $10.00 per Class B Unit.

The proceeds from the distribution of the Class A Restricted Voting Units, including the proceeds from the exercise of the Over-Allotment Option, amounting to $112.3 million, have been deposited into an escrow account with Computershare Trust Company of Canada and will only be released upon certain prescribed conditions as further described in the Corporation's Offering Prospectus.

The Corporation's Class A Restricted Voting Shares currently trade on the Toronto Stock Exchange ("TSX") under the symbol "DAQ.A" and the Warrants trade under the symbol "DAQ.WT".

PROPOSED QUALIFYING ACQUISITION AND OTHER STRATEGIC ALTERNATIVES AVAILABLE TO THE CORPORATION

On August 25, 2016, the Corporation proposed an arrangement to effect a business combination by way of a court approved plan of arrangement with CHC Student Housing Corp., a publicly listed student housing company listed on the TSX-V under the symbol "CHC". As part of the arrangement, the Corporation would concurrently enter into a series of agreements to acquire additional student housing properties from various third party vendors (the "Proposed Qualifying Acquisition").

Consummation of the Proposed Qualifying Acquisition required, among other things, approval of the Corporation's shareholders. In connection with the Proposed Qualifying Acquisition, holders of Class A Restricted Voting Shares were entitled to redeem all or a portion of their Class A Restricted Voting Shares, whether they voted for or against, or did not vote on, the Proposed Qualifying Acquisition, provided that they properly deposited their shares for redemption. A redeeming shareholder would be entitled to receive an amount per Class A Restricted Voting Share payable in cash equal to the per share amount then on deposit in the Corporation's escrow account, subject to applicable taxes payable by the Corporation, and net of actual and direct expenses related to the redemption.

At a meeting on January 27, 2017, shareholders of the Corporation approved the Proposed Qualifying Acquisition; however, the Corporation did not meet the minimum cash amount to be retained following completion of the Proposed Qualifying Acquisition as a result of higher than expected redemption deposits of Class A Restricted Voting Shares. After a review of strategic alternatives, management has determined that in light of the foregoing circumstances, there is no realistic alternative for the Corporation but to liquidate, dissolve and distribute its assets in the escrow account to the holders of the Class A Restricted Voting Shares. The Corporation has not yet determined the date for the distribution of the assets of the escrow account to its holders of Class A Restricted Voting Shares, but it anticipates that such redemption will occur prior to the end of April 2017.

As outlined in the Offering Prospectus, at the date of the distribution, the Corporation will distribute all amounts held in the escrow account, including any interest and other amounts earned thereon, but net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account and any taxes of the Corporation (including under Part VI.1 of the Tax Act) arising in connection with the redemption of the Class A Restricted Voting Shares, and net of up to a maximum of $50,000 of interest and other amounts earned to pay actual and expected expenses of dissolution. Had the redemption occurred at December 31, 2016, the Corporation estimates that it would have distributed $10.03 per Class A Restricted Voting Share, as illustrated in the following table:

As at	December 31, 2016
Restricted cash and cash equivalents held in escrow	$ 113,296,449
Estimated income taxes payable	(591,419)
Estimated costs associated with the redemption	(50,000)
Available for distribution	$ 112,655,030
Number of Class A Restricted Voting Shares outstanding	11,230,000
Estimated amounts distributable per Class A Restricted Voting Share outstanding	$ 10.03

In light of the circumstances described above, the Corporation's 2016 Financial Statements have been prepared by applying the liquidation basis of accounting which requires the measurement of the Corporation's assets at their net realizable value, and that liabilities are measured based on settlement amounts. Comparative amounts at December 31, 2015 have not been restated to reflect any changes from applying the liquidation basis of accounting. The significant accounting policies used by the Corporation in the preparation of the 2016 Financial Statements using the liquidation basis of accounting are described in note 3 to the 2016 Financial Statements.

Results of operations

For the year ended December 31, 2016 compared with
the period from inception of the Corporation on March 5, 2015 to December 31, 2015

During 2016, the Corporation incurred a net loss of $2.1 million, or a loss of $0.79 per share. This compares with a loss of $4.9 million, or a loss of $1.96 per share incurred during the period from inception of the Corporation on March 5, 2015 to December 31, 2015 (the period from inception of the Corporation on March 5, 2015 to December 31, 2015, to be referred to as "2015" throughout the remainder of this MD&A).

Interest Income
Since completion of the Offering, our activity has been limited to the evaluation of business combination candidates. In the interim, we have generated small amounts of non-operating income in the form of interest income on cash and cash equivalents, including restricted cash and cash equivalents. In accordance with the Offering Prospectus and the terms of the Corporation's escrow account, the Corporation's restricted cash amounts are invested in Canadian government treasury securities with maturities of less than six months. Interest income on these investments is not expected to be significant in view of current low interest rates.

During 2016, the Corporation earned interest income of $545,612 (2015 – $456,554), representing a weighted average interest rate earned of 0.479% (2015 – 0.588%).

Transaction Costs Associated with the Initial Public Offering
Operating results in 2015 included $6.8 million of transaction costs associated with the Offering. There were no transaction costs incurred in the current year.

In consideration for their services, the Corporation agreed to pay the underwriters a fee equal to 6.0% of the gross proceeds of the Class A Restricted Voting Units issued under the Offering, aggregating $6.7 million. Approximately $6.4 million of underwriters' commission was recorded as an expense in 2015, while $0.3 million of the underwriters' commission was allocated as a charge to shareholders' equity, as this amount was determined to be associated with the issuance of equity. The Corporation paid $2.8 million of underwriters' commission upon completion of the Offering. The balance of the underwriters' commission, aggregating approximately $3.9 million, was only payable to the underwriters upon completion of a Qualifying Acquisition. Due to the Corporation's intent to redeem the Class A Restricted Voting Shares and not pursue a Qualifying Acquisition, during 2016, the Corporation reversed $3.9 million of amounts payable to the underwriters and correspondingly recognized a recovery of such costs as *"Transaction costs forfeited"* in the statement of operations and comprehensive loss.

General and Administrative Expenses
The Corporation's general and administrative expenses consist of costs required to maintain its public company status in good standing, and expenses incurred to evaluate and identify companies, businesses, assets or properties for potential acquisition. General and administrative costs were $2.1 million during 2016, a substantial portion of which were incurred to further due diligence related to the Corporation's Proposed Qualifying Acquisition. In comparison, general and administrative costs in 2015 were $0.9 million, and were more prominently incurred in the formation of the Corporation, including $210,000 relating to the deemed fair value of share-based compensation to directors which was embedded in the issuance of 75,000 Class B Shares to these independent directors for nominal consideration as founder's shares (see Note 11 to the 2016 Financial Statements).

General and administrative expenses during 2016 include $135,600 of administrative fees payable to Dundee Corporation (2015 – $94,167).

Net Unrealized (Loss) Gain on Changes in the Fair Value of Financial Liabilities

For accounting purposes, the redemption terms of the Class A Restricted Voting Shares require the Corporation to account for these financial instruments as debt rather than as equity. These financial liabilities are carried in the Corporation's financial statements at their fair value. At December 31, 2015, fair value was determined by reference to the closing trading price of the underlying securities in the public markets at the reporting date. Changes in the fair value of these financial liabilities since inception of the Corporation was $2.4 million, and was included in net earnings or loss.

At December 31, 2016, and under the liquidation basis of accounting, the fair value of the Class A Restricted Voting Shares of the Corporation was determined based on management's best estimate of the redemption amount that the Corporation would be required to pay if such redemption occurred on December 31, 2016. Accordingly, at December 31, 2016, the Corporation measured the fair value of the Class A Restricted Voting Shares at $112.7 million. The increase in the fair value during the year resulted in a $3.8 million increase in the value of the Corporation's liability in respect of the Class A Restricted Voting Shares as reported on the Corporation's statement of financial position, with a corresponding unrealized loss recognized in the statement of operations.

For the three months ended December 31, 2016 compared with the three months ended December 31, 2015

During the three months ended December 31, 2016, the Corporation generated net earnings of $0.7 million or earnings of $0.27 per share, compared with net earnings of $1.0 million, or earnings of $0.39 per share generated in the same period of the prior year.

Earnings in the fourth quarter of 2016 include a recovery of transaction costs in the amount of $3.9 million, and are net of expected deferred income taxes of $0.6 million that the Corporation has estimated will be payable on the redemption of the Class A Restricted Voting Shares.

During the fourth quarter of 2016, the Corporation earned interest income of $140,113 (fourth quarter of 2015 – $131,673), representing a weighted average interest rate earned of 0.489% (fourth quarter of 2015 – 0.460%).

Offsetting interest income are general and administrative expenses of $1.4 million (fourth quarter of 2015 – $0.2 million), reflecting increased activity during the fourth quarter of 2016 in order to progress the Corporation's Proposed Qualifying Acquisition. Included in general and administrative expenses is $33,900 related to administrative support fees paid to Dundee Corporation (fourth quarter of 2015 – $33,900).

Changes in the fair value of the Corporation's Class A Restricted Voting Shares resulted in a net loss of $1.4 million in the fourth quarter of 2016, compared with a gain of $1.1 million in the fourth quarter of the prior year.

SELECTED QUARTERLY INFORMATION

	2016				2015			
For the three months ended	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
Interest income	$ 140,113	$ 142,134	$ 139,797	$ 123,568	$ 131,673	$ 188,869	$ 136,012	$ -
Transaction costs forfeited (paid)	3,930,500	-	-	-	-	20,510	(6,814,701)	-
General and administrative expenses	(1,398,013)	(494,188)	(149,294)	(77,658)	(235,734)	(100,641)	(550,477)	-
Net unrealized (loss) gain on changes in the fair value of financial liabilities	(1,365,730)	(786,100)	(449,200)	(1,235,300)	1,123,000	224,600	1,010,700	-
Interest expense	(57)	(52)	(36)	(94)	(51)	(47)	(50)	-
Net earnings (loss) attributable to owners of Class B Shares	715,394	(1,138,206)	(458,733)	(1,189,484)	1,018,888	333,291	(6,218,516)	-
Earnings (loss) per share – basic and diluted*	$ 0.27	$ (0.43)	$ (0.18)	$ (0.45)	$ 0.39	$ 0.13	$ (2.61)	$ -

*Earnings (loss) per share for each of the three months ended June 30, 2015 and September 30, 2015 have been amended to include the effect of shares that are subject to potential forfeiture. The loss per share during the three months ended June 30, 2015 was previously reported as a loss of $1.90 per share and the earnings per share during the three months ended September 30, 2015 was previously reported as earnings of $0.10 per share.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2016, investment securities in our escrow account consisted of Canadian government treasury bills with a par value of $113.4 million with a maturity of less than 180 days, and cash.

Selected Balance Sheet Information

	2016				2015			
As at	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
Restricted cash and cash equivalents held in escrow								
Government of Canada Treasury Bills	$ 113,295,930	$ 113,155,762	$ 113,015,124	$ 112,875,599	$ 112,752,437	$ 112,622,159	$ 112,434,255	$ -
Cash	519	976	22	410	765	171	171	-
Total cash and cash equivalents held in escrow	$ 113,296,449	$ 113,156,738	$ 113,015,146	$ 112,876,009	$ 112,753,202	$ 112,622,330	$ 112,434,426	$ -
Cash held outside of escrow	$ 296,813	$ 520,856	$ 614,681	$ 666,298	$ 748,597	$ 767,719	$ 1,020,828	$ 24,372

At December 31, 2016, we had cash of $296,813 held outside of the escrow account. In addition, Dundee Corporation has committed to providing the Corporation with up to $1.0 million to fund working capital requirements. At December 31, 2016, the Corporation had obligations of $1.7 million and it owed a further $0.3 million to Dundee Corporation. The Corporation's current cash balance, together with amounts of working capital being made available by Dundee Corporation are insufficient to meet the Corporation's current obligations. The amounts of outstanding liabilities as at December 31, 2016 represent management's best estimate of the settlement amounts that will occur upon the liquidation of the Corporation. However, we expect to continue negotiations with our service providers, with the intent of reducing our obligations outstanding to such service providers in amounts sufficient to ensure that the Corporation is able to meet these reduced obligations using its existing resources. There can be no assurance that the Corporation will be successful in such negotiations. For greater clarity, the Corporation does not have access to any amounts in the escrow account to meet its outstanding obligations, other than to settle redemption amounts on Class A Restricted Voting Shares.

Shares and Warrants Outstanding

As at	December 31, 2016
Class B Shares	3,345,937
Warrants	5,830,375
Class A Restricted Voting Shares subject to redemption	11,230,000

OFF-BALANCE SHEET ARRANGEMENTS

We have never entered into any off-balance sheet financing arrangements. We have not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets.

COMMITMENTS AND CONTINGENCIES

Other than in respect of our administrative services agreement with our Sponsor (see *"Related Party Transactions"*), we do not have any other commitments or contingencies.

RELATED PARTY TRANSACTIONS

Dundee Corporation has executed a make whole agreement and undertaking in favour of the Corporation, whereby Dundee Corporation has agreed to indemnify the Corporation in certain limited circumstances where the funds held in escrow are reduced to below $10.00 per Class A Restricted Voting Share.

The Corporation has an administrative services agreement with our Sponsor pursuant to which the Corporation pays our Sponsor a total of $10,000 a month, for an initial term of 21 months, subject to possible extension, for certain office space, utilities and administrative support. Upon the earlier of the completion of our Qualifying Acquisition or the Corporation's winding up, we will cease paying these monthly fees.

During the period from March 5, 2015 to December 31, 2015, and in connection with their participation in the underwriting syndicate related to the Offering, we paid commissions of $108,546 to Dundee Securities Ltd., an indirectly held, wholly-owned subsidiary of our Sponsor, Dundee Corporation.

There was no cash remuneration paid to the directors or key management during the period from inception of the Corporation on March 5, 2015 to December 31, 2016.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Corporation's financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgments and estimates made by management in the preparation of its financial information is provided in Note 4 to the 2016 Financial Statements.

CONTROLS AND PROCEDURES

The Corporation's Chief Executive Officer and Chief Financial Officer is responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting as defined in the Canadian Securities Administrators' National Instrument 52-109, "Certification of Disclosure in Issuer's Annual and Interim Filings".

The Chief Executive Officer and Chief Financial Officer of the Corporation has assessed the effectiveness of the Corporation's internal control over financial reporting as at December 31, 2016, based on the criteria set out in the "Internal Control – Integrated Framework (2013)" issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and concluded that it was effective as of that date. The Chief Executive Officer and Chief Financial Officer has also assessed the effectiveness of disclosure controls and procedures. Based on these assessments, the Chief Executive Officer and Chief Financial Officer concluded that, as at December 31, 2016, the Corporation's internal control over financial reporting and its disclosure controls and procedures are effective.

MANAGING RISK

Except as otherwise disclosed in this MD&A, there have been no significant changes to the nature and scope of the risks faced by the Corporation as described in the Offering Prospectus, which is available on SEDAR at *www.sedar.com*. These business risks should be considered by interested parties when evaluating the Corporation's performance and its outlook.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The Corporation's public communications may include written or oral forward looking statements. Statements of this type are included in this MD&A, and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Corporation's objectives and priorities for 2017 and beyond, and strategies or further actions with respect to the Corporation, and the Corporation's business operations, financial performance and condition. Forward looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Corporation's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors.

The forward looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward looking statements contained in this MD&A, including, among other factors, those referenced in the section entitled "Risk Factors" in the Corporation's Offering Prospectus dated April 14, 2015.

Forward looking statements contained in this MD&A are not guarantees of future performance and, while forward looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise.

INFORMATION CONCERNING DUNDEE ACQUISITION LTD.

Additional information relating to Dundee Acquisition Ltd., including a copy of the Corporation's quarterly financial statements, may be found on SEDAR at *www.sedar.com* and the Corporation's website at *www.dundeeacquisition.com*.

Toronto, Ontario
March 31, 2017