Notice of Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102

1. Names of the Parties to the Transaction

Odessa Capital Ltd. ("**Odessa**"), 16080022 Canada Inc. ("**16080022**") and Margaux Real Estate Investment Trust ("**Margaux**" or the "**REIT**").

2. Description of the Transaction

Margaux acquired (the "**Transaction**") of all of the issued and outstanding common shares of Odessa (TSXV: ALFA.P), a capital pool company as defined under Policy 2.4 – **Capital Pool Companies** ("**Policy 2.4**"), by way of a plan of arrangement under the *Canada Business Corporations Act* (the "**CBCA**"). Subject to receiving final approval from the TSX Venture Exchange (the "**TSXV**"), the REIT Units (as defined herein) are expected to commence trading on the TSXV under the ticker symbol "ALFA" over the course of the next week. It is expected that the Odessa Shares (as defined herein) will be delisted from the TSXV concurrently with the listing of the REIT Units on the TSXV.

The Transaction constitutes Odessa's "Qualifying Transaction" (as defined by Policy 2.4) and was completed according to the terms of an arrangement agreement dated July 22, 2024, pursuant to which, among other things, Margaux acquired all of the issued and outstanding securities of Odessa by way of a plan of arrangement under the CBCA (the "**Arrangement**"). In connection with the completion of the Transaction, the TSXV has conditionally approved the listing of the issued and outstanding units of the REIT (the "**REIT Units**").

Prior to the completion of the Transaction, the REIT completed a non-brokered private placement (the "**Private Placement**"), pursuant to which Margaux issued and sold 3,050 notional units of Margaux ("**PP Units**") at a price of $1,000 per PP Unit for gross proceeds of $3,050,000, an upsize from the previously announced maximum gross proceeds to be raised pursuant to the Private Placement of $3,000,000, with each PP Unit consisting of 400 REIT Units and $520 in principal amount of a convertible debenture of Margaux (each, a "**Convertible Debenture**"). The Convertible Debentures have a term of 5 years, bear interest at 6.0% and are convertible into REIT units at a price of $1.40 per REIT Unit. No commissions or finder's fees were paid in connection with the Private Placement.

Subsequent to the completion of the Private Placement, the Arrangement was completed in connection with which, amongst other matters: (i) the issued outstanding common shares of Odessa (the "**Odessa Shares**") were consolidated at a ratio (the "**Consolidation Ratio**") of one pre-consolidation Odessa Share for every twelve (12) post-consolidation Odessa Shares held; (ii) each post-consolidation Odessa Shares was exchanged for one REIT Unit; (iii) the options to purchase Odessa Shares (the "**Odessa Options**") were exchanged for options to acquire REIT Units ("**REIT Options**"), as adjusted for the Consolidation Ratio; (iv) the agent's options to purchase Odessa Shares (the "**Odessa Agent Options**") were exchanged for agent's options to acquire REIT Units ("**REIT Agent Options**"), as adjusted for the Consolidation Ratio, and (v) Odessa amalgamated with 16080022, a wholly-owned subsidiary of Margaux, with the resulting amalgamated entity ("**Amalco**") having the name "16080022 Canada Inc." and being a wholly-owned subsidiary of Margaux. Pursuant to the Transaction: (i) an aggregate of 1,666,666 REIT Units were issued in exchange for the outstanding Odessa Shares; (ii) 116,666 REIT Options were issued in exchange for the outstanding Odessa Options; and (iii) 125,000 REIT Agent Options were issued in exchange for the outstanding Odessa Agent Options.

3. Effective Date of the Transaction

March 5, 2025

4. Names of each Party that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

In connection with the Transaction, Margaux became a reporting issuer in the Provinces of Alberta, British Columbia, Ontario and Québec. Amalco will cease to be a reporting issuer in the Provinces of Alberta, British Columbia, Ontario and Québec.

5. Date of the Reporting Issuer's First Financial Year-end Subsequent to the Transaction

The first financial year-end for Margaux following the Transaction will be December 31, 2025.

6. The Periods, including the Comparative Periods, if any, of the Interim and Annual Financial Statements required to be filed for the Reporting Issuer's First Financial Year subsequent to the Transaction

Margaux is required to file an interim financial report for the three months ended March 31, 2025, the six months ended June 30, 2025, and the nine months ended September 30, 2025, as well as annual financial statements for the year ended December 31, 2025.

7. Documents filed under National Instrument 51-102 that describe the Transaction

The Management Information Circular of Odessa dated December 30, 2024, which fully describes the Transaction, as well as the news releases dated March 20 and July 22, 2024, and February 5 and March 5, 2025 which announced details concerning the Transaction, are available on SEDAR+ at http://www.sedarplus.ca under the profile of Amalco.

Material change reports associated with the completion of the Transaction dated March 11, 2025, are also available on SEDAR+ at http://www.sedarplus.ca under the profiles of both of Amalco and Margaux.