Management's Discussion and Analysis
for the Three and Nine Months Ended September 30, 2017

As at November 9, 2017

Introduction and Forward-Looking Statements

The following management's discussion and analysis ("MD&A") is a discussion of the results of operations and financial condition of Holloway Lodging Corporation ("Holloway" or the "Company") for the three and nine months ended September 30, 2017, and should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Company and the notes thereto as at and for the three and nine months ended September 30, 2017, as well as the audited consolidated financial statements and MD&A thereon for the year ended December 31, 2016. The financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in thousands of Canadian dollars, except shares and earnings per share amounts, unless otherwise noted. This MD&A is dated as at November 9, 2017.

This MD&A sets out management's assessment of Holloway's future plans and operations and contains forward-looking statements as defined under applicable Canadian securities legislation. These forward-looking statements often contain words such as "anticipate", "does not anticipate", "believe", "estimate", "forecast", "intend", "expect", "does not expect", "could", "may", "will", "should", "plan" or other similar terms and contain estimates or assumptions about the outcome of future events. These forward-looking statements are provided in the interest of providing readers with information regarding Holloway. Readers are cautioned that management's expectations, estimates and assumptions, although considered reasonable, may prove to be incorrect and readers should not place undue reliance on forward-looking statements which are subject to risks, uncertainties, and other factors that could result in the outcome of these events being materially different from those anticipated in this MD&A. These factors and assumptions include, but are not limited to: general economic conditions, levels of travel in Holloway's key market areas, political conditions and events, competitive pressures, changes in government policy or regulations and lodging industry conditions. Holloway's actual results may differ materially from those expressed in, or implied by these forward-looking statements. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. Holloway does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances, unanticipated events or circumstances, or should its estimates or assumptions change, after the date hereof, except as expressly required by law. Additional information relating to Holloway and the risks to which its business is subject is contained in its Annual Information Form, which is available on SEDAR at www.sedar.com.

Business Overview

Holloway owns and operates hotels across Canada and provides hotel management services to third parties.

Hotels: At September 30, 2017, Holloway's portfolio consisted of 33 hotels with 3,764 rooms of which 26 hotels are limited service properties and 7 hotels are full service properties. Of the Company's 33 hotels, 31 are operated under internationally recognized hotel brands, one is operated under a regional hotel brand and one is unbranded.

Other Assets: Holloway currently owns three freestanding single tenant properties leased to nationally recognized restaurant chains and seven land parcels that are being held for future development. Holloway also holds a US $4.0 million senior secured loan receivable resulting from the sale of the Travelodge® franchise business.

Management Services: In 2016, Holloway launched its management services division. During the third quarter of 2017, the Company provided management and accounting services to two hotels in Newfoundland and Labrador. Additional information regarding this division is available at www.hlcorpmanagement.ca.

Third Quarter Review and Outlook

Hotel Performance

In the third quarter of 2017, hotel operating income increased 5.3% despite revenues declining by 0.7%, compared to the third quarter of 2016. The changes in revenue, hotel operating income and certain other financial metrics are shown in the tables below for the three and nine months ended September 30, 2017.

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	Variance	2017	2016	Variance
Revenue	$ 31,986	$ 32,214	(0.7%)	$ 80,804	$ 81,817	(1.2%)
Operating income[1]	12,687	12,047	5.3%	25,121	23,740	5.8%
Operating income margin	39.7%	37.4%	2.3 ppt	31.1%	29.0%	2.1 ppt
Net income attributable to shareholders	3,658	4,834		6,075	1,258	
per basic share	0.19	0.26		0.32	0.07	
per diluted share	0.19	0.25		0.32	0.07	
Funds from operations	9,879	7,584	30.3%	13,453	9,353	43.8%
per basic share	0.52	0.40		0.71	0.49	
Adjusted funds from operations	9,263	7,185	28.9%	12,358	8,103	52.5%
per basic share	0.49	0.38		0.66	0.43	
Dividends declared per share	0.035	0.035		0.105	0.105	

(1) Before depreciation and amortization.

	Three Months Ended September 30				Nine Months Ended September 30			
	Revenue		Operating Income[1]		Revenue		Operating Income[1]	
2016	$ 32,214	100%	$ 12,047	100%	$ 81,817	100%	$ 23,740	100%
Hotels acquired or reopened[2]	-		-		2,111		665	
Hotels sold or temporarily closed[3]	(3,930)		(1,380)		(9,091)		(2,591)	
Ontario hotels	1,709		817		4,221		2,616	
Atlantic hotels	946		500		1,020		560	
Western hotels	750		372		945		224	
Northern hotels	297		331		(219)		(93)	
2017	$ 31,986	99%	$ 12,687	105%	$ 80,804	99%	$ 25,121	106%

(1) Before depreciation and amortization.
(2) Nine months ended September 30 (acquired - Westmark in Whitehorse, YT and reopened - Travelodge in Sydney, NS).
(3) Represents five hotels (sold - Travelodge in Barrie, ON, Travelodge in Belleville, ON and Holiday Inn in Oakville, ON; closed - Travelodge in Slave Lake, AB and Super 8 in Grande Prairie, AB).

Holloway enjoyed a very good third quarter. While total revenue decreased marginally during the third quarter compared to the prior year, due primarily to the sale of three hotels, operating income increased 5.3% and our operating income margin increased 2.3 percentage points to 39.7%. Funds from operations and adjusted funds from operations (both of which measures exclude non-cash items) increased 30.3% and 28.9%, respectively.

The improved performance was broad based with each region experiencing higher revenue and hotel operating income. All but one hotel in Ontario generated higher revenue and operating income during the third quarter. We are particularly pleased with the performance of the Holiday Inn® in Ottawa, ON since its renovation and branding.

We are also pleased with the continued improvements we are seeing in Western Canada. While the performance of our hotels in smaller Alberta and BC markets are rebounding only gradually, we are seeing more meaningful improvements in the larger Alberta and BC markets, namely Grande Prairie, AB and Fort St. John, BC. Our results in this region would have been even better if our Holiday Inn and Super 8® hotels in Grande Prairie were fully open during the quarter. The Holiday Inn was partially closed for a full-property renovation and the Super 8 was closed due to renovations required as a result of water damage.

The performance of our Atlantic Canada and Northern Canada hotels was also good with each hotel in Atlantic Canada generating better results than in the prior year period.

Balance Sheet and Capital Allocation

Holloway's financial position remains strong. At September 30, 2017, the Company had $206,538 of debt compared to $234,741 at December 31, 2016, a decrease of $28,203 or 12%. Our convertible debentures comprise 43.7% of the debt and have no financial covenants. On August 9, 2017, we extended the maturity date of the 7.50% convertible debentures by three years to September 30, 2021. Our weighted average cost of debt at the end of the third quarter was 5.57%.

During the third quarter, we drew $6,866 on a new mortgage secured by two hotels. This mortgage bears interest at 4.45%, has a 15 year amortization and a 5 year term. Subsequent to September 30, 2017 and following the re-opening of the Super 8 hotel in Grande Prairie, AB, the Company drew an additional $5,634 on this mortgage. Holloway may draw up to an additional $5,000 on this mortgage subject to meeting certain conditions.

Subsequent to September 30, 2017, the Company extended a mortgage that was to mature in April 2018 to October 2022. The interest rate on this mortgage was reduced from 4.81% to 4.29%.

During the third quarter, Holloway repurchased $208 principal amount of our 6.25% convertible debentures at an average price of $95.51 per $100 face value and $7 principal amount of our 7.50% convertible debentures at an average price of $98.99 per $100 face value. Holloway also repurchased 181,700 (not in thousands) common shares at an average price of $5.37 per share.

Outlook

We expect results in Atlantic and Northern Canada to remain stable for the remainder of the year and to improve modestly in Ontario. Our Holiday Inn in Grande Prairie, AB fully reopened on August 15, 2017 and our Super 8 in Grande Prairie, AB partially reopened on October 1, 2017. With three of our four Grande Prairie, AB hotels having been renovated within the past two years and signs of recovery in this market, we expect growth in this market. We expect our smaller Western Canada hotels to continue to experience volatility in their results and generally more modest rebounds. As we look towards 2018, we believe that our operating results will continue to improve. Much of this improvement will depend on energy commodity prices remaining stable or improving, thereby allowing our Western Canada hotels to benefit from higher demand. We are also working diligently on various initiatives intended to offset the cost pressures that will result from much higher than usual minimum wage increases in Alberta and Ontario and other business-unfriendly policies introduced by the Government of Ontario.

In the fourth quarter, we will complete previously budgeted upgrades at the Days Inn® in Whitehorse, YT and the Quality Inn® in Yellowknife, NT as well as finish repair work at the Super 8 in Grande Prairie, AB. As we approach the end of 2017 and two years of significant capital expenditures focused on major property renovations, we are looking forward to a much reduced capital budget in 2018.

We continue to advance the entitlement process for the redevelopment of the Travelodge® in Ottawa, ON. After a pause in the demolition work due to the busy summer season, we expect demolition to resume on the non-operated structures in November 2017.

With stable to improving operating results, lower debt service costs and a smaller capital budget, we anticipate our free cash flow will increase in 2018. This free cash flow can be used for debt reduction, share repurchases and to take advantage of growth opportunities as they arise.

Dividend Declaration

On November 9, 2017, the Board of Directors declared a quarterly dividend of $0.035 per share, representing an annual dividend of $0.14 per share. The dividend is payable on December 15, 2017 to shareholders of record on November 30, 2017.

Operating Results

Hotel Performance

The following tables summarize the performance of Holloway's portfolio of hotels for the three and nine months ended September 30, 2017 compared to the same periods in the prior year. The tables segregate the performance of Holloway's base portfolio, meaning hotels that were owned in both the current and prior periods, and the performance of acquired, sold and temporarily closed hotels.

Three Months Ended September 30

	Base Portfolio			Acquired/Sold/Closed Hotels [2]			Total		
	2017	2016	Variance	2017	2016	Variance	2017	2016	Variance
Hotel revenue	$ 31,691	$ 27,990	13.2%	$ 295	$ 4,224	(93.0%)	$ 31,986	$ 32,214	(0.7%)
Hotel operating income (loss) [1]	12,697	10,677	18.9%	(10)	1,370	(100.7%)	12,687	12,047	5.3%
Hotel operating income margin	40.1%	38.1%	2.0 ppt	(3.4%)	32.4%	(35.8 ppt)	39.7%	37.4%	2.3 ppt

(1) Before depreciation and amortization.
(2) Represents five hotels (sold - Travelodge in Barrie, ON, Travelodge in Belleville, ON and Holiday Inn in Oakville, ON; closed - Travelodge in Slave Lake, AB and Super 8 in Grande Prairie, AB).

Nine Months Ended September 30

	Base Portfolio			Acquired/Sold/Closed Hotels [2]			Total		
	2017	2016	Variance	2017	2016	Variance	2017	2016	Variance
Hotel revenue	$ 71,601	$ 65,632	9.1%	$ 9,203	$ 16,185	(43.1%)	$ 80,804	$ 81,817	(1.2%)
Hotel operating income [1]	22,861	19,551	16.9%	2,260	4,189	(46.0%)	25,121	23,740	5.8%
Hotel operating income margin	31.9%	29.8%	2.1 ppt	24.6%	25.9%	(1.3 ppt)	31.1%	29.0%	2.1 ppt

(1) Before depreciation and amortization.
(2) Represents seven hotels (acquired - Westmark in Whitehorse, YT; sold - Travelodge in Barrie, ON, Travelodge in Belleville, ON and Holiday Inn in Oakville, ON; temporarily closed - Travelodge in Slave Lake, AB for 2017, Travelodge in Sydney, NS for Q1 2016, and Super 8 in Grande Prairie, AB for Q2 and Q3 2017).

Three Months Ended September 30, 2017

Revenue from our base portfolio increased $3,701 or 13.2%. See our "Third Quarter Review and Outlook" for further commentary. The hotel operating income margin improved due to a 12.4% RevPAR increase as well as $572 of business interruption insurance proceeds for two hotels; the Super 8 in Grande Prairie, AB and the Holiday Inn Ottawa, ON.

Nine Months Ended September 30, 2017

Revenue from our base portfolio increased $5,969 or 9.1%. The hotel operating income margin increased 2.1 percentage points to 31.9% from 29.8%. This is principally a result of the RevPAR increase of 9.8%.

Key Performance Measures

Three Months Ended September 30

	Base Portfolio			Acquired/Sold/Closed Hotels			Total		
	2017	2016	Variance	2017	2016	Variance	2017	2016	Variance
Occupancy									
Atlantic	82.0%	77.1%	4.9 ppt	-	-	-	82.0%	77.1%	4.9 ppt
Ontario	68.9%	61.0%	7.9 ppt	-	77.6%	(77.6 ppt)	68.9%	65.1%	3.8 ppt
Western	53.8%	49.0%	4.8 ppt	-	24.9%	(24.9 ppt)	43.1%	44.2%	(1.1 ppt)
Northern	81.0%	75.3%	5.7 ppt	-	-	-	81.0%	75.3%	5.7 ppt
Total	69.5%	63.5%	6.0 ppt	-	57.3%	(57.3 ppt)	64.9%	62.5%	2.4 ppt
ADR									
Atlantic	$ 124.04	$ 118.34	$ 5.70	$ -	$ -	$ -	$ 124.04	$ 118.34	$ 5.70
Ontario	118.40	113.62	4.78	-	110.37	(110.37)	118.40	112.65	5.75
Western	130.95	130.45	0.50	-	119.98	(119.98)	130.95	129.26	1.69
Northern	137.55	137.28	0.27	-	-	-	137.55	137.28	0.27
Total	$ 125.74	$ 122.40	$ 3.34	$ -	$ 111.97	$ (111.97)	$ 125.74	$ 120.91	$ 4.83
RevPAR									
Atlantic	$ 101.71	$ 91.24	$ 10.47	$ -	$ -	$ -	$ 101.71	$ 91.24	$ 10.47
Ontario	81.58	69.31	12.27	-	85.65	(85.65)	81.58	73.34	8.24
Western	70.45	63.92	6.53	-	29.88	(29.88)	56.44	57.13	(0.69)
Northern	111.42	103.37	8.05	-	-	-	111.42	103.37	8.05
Total	$ 87.39	$ 77.72	$ 9.67	$ -	$ 64.16	$ (64.16)	$ 81.61	$ 75.57	$ 6.04

Nine Months Ended September 30

	Base Portfolio			Acquired/Sold/ Closed Hotels			Total		
	2017	2016	Variance	2017	2016	Variance	2017	2016	Variance
Occupancy									
Atlantic	63.9%	61.9%	2.0 ppt	49.4%	45.6%	3.8 ppt	62.0%	60.4%	1.6 ppt
Ontario	62.3%	54.5%	7.8 ppt	42.3%	67.8%	(25.5 ppt)	61.6%	56.6%	5.0 ppt
Western	50.6%	46.2%	4.4 ppt	8.2%	28.8%	(20.6 ppt)	42.1%	42.7%	(0.6 ppt)
Northern	63.8%	64.2%	(0.4 ppt)	61.0%	74.1%	(13.1 ppt)	62.7%	67.1%	(4.4 ppt)
Total	59.2%	54.6%	4.6 ppt	35.1%	52.7%	(17.6 ppt)	55.5%	54.2%	1.3 ppt
ADR									
Atlantic	$ 113.58	$ 110.21	$ 3.37	$ 111.67	$ 114.61	$ (2.94)	$ 113.38	$ 110.53	$ 2.85
Ontario	117.44	112.50	4.94	86.89	104.60	(17.71)	116.71	110.30	6.41
Western	129.23	133.56	(4.33)	115.45	116.95	(1.50)	128.69	131.30	(2.61)
Northern	141.28	141.22	0.06	128.92	122.36	6.56	136.62	135.18	1.44
Total	$ 121.85	$ 120.35	$ 1.50	$ 119.07	$ 110.84	$ 8.23	$ 121.57	$ 118.43	$ 3.14
RevPAR									
Atlantic	$ 72.58	$ 68.22	$ 4.36	$ 55.16	$ 52.26	$ 2.90	$ 70.30	$ 66.76	$ 3.54
Ontario	73.17	61.31	11.86	36.75	70.92	(34.17)	71.89	62.43	9.46
Western	65.39	61.70	3.69	9.47	33.68	(24.21)	54.18	56.07	(1.89)
Northern	90.14	90.66	(0.52)	78.64	90.67	(12.03)	85.66	90.71	(5.05)
Total	$ 72.14	$ 65.71	$ 6.43	$ 41.79	$ 58.41	$ (16.62)	$ 67.47	$ 64.19	$ 3.28

Three Months Ended September 30, 2017

For the three months ended September 30, 2017, the RevPAR for the base portfolio increased $9.67 or 12.4%. The portfolio performed well, with all regions experiencing an increase in RevPAR. The Ontario and Atlantic hotels were strong as both portfolios managed to increase ADR to match the additional demand. We are encouraged from the results in both the Western and Northern portfolios, although rate increases were marginal; the increase in occupancy is a positive sign as we head into the final quarter of the year.

Nine Months Ended September 30, 2017

During the nine months ended September 30, 2017, the RevPar from our base portfolio of hotels increased by $6.43 or 9.8%. Our Ontario hotels are the largest contributor to the increase in performance with an increase in RevPar of $11.86 or 19.3%.

Other Expenses

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	Variance	2017	2016	Variance
Interest and accretion on debt	$ 3,269	$ 4,026	$ (757)	$ 11,042	$ 12,054	$ (1,012)
Corporate and administrative	671	537	134	1,956	1,236	720
Share-based (recovery) expense	(12)	217	(229)	269	180	89
Investment income	(155)	(157)	2	(484)	(478)	(6)
Management services income	(27)	(49)	22	(156)	(49)	(107)
Insurance proceeds, net of clean-up and other costs	(1,228)	-	(1,228)	(1,476)	-	(1,476)
Loss (gain) on disposals of property and equipment and repurchase of convertible debentures	920	(2,834)	3,754	(6,562)	(2,685)	(3,877)
Reversal of impairment of hotel properties	-	-	-	-	(1,100)	1,100
Acquisition and redevelopment costs	-	4	(4)	10	634	(624)
Unrealized foreign exchange (gain) loss	207	(75)	282	395	(93)	488
Realized foreign exchange loss	-	-	-	-	926	(926)
Provision for income taxes	1,486	1,580	(94)	2,412	391	2,021

Interest expense decreased in the third quarter and on a year to date basis in 2017 compared to the same periods in 2016 due to the repayment of higher interest rate mortgages that were to mature in May and July 2017. Included in interest expense for the nine months ended September 30, 2017 is $652 of costs related to the various refinancing transactions which are non-recurring.

Corporate and administrative expenses for the three and nine months ended September 30, 2017 are higher due principally to an increase in legal and compensation expenses as well as the reversal of over-accrued liabilities in 2016. The increase in share-based expense for the nine months ended September 30, 2017 is due to an increase in Holloway's share price and the vesting of additional options.

During the three and nine months ended September 30, 2017, the Company recorded investment income of $155 and $484 respectively, from the US dollar loan receivable.

The hotel management services division commenced operations in the second quarter of 2016. This income was generated from two hotel management contracts. One of these contracts concluded in April 2017 as the hotel under management was sold by the receiver. As this division is in its early stages, we expect the signing of new management agreements to be sporadic although business development activities continue and we are encouraged by the feedback we have received from existing and potential clients.

During the three and nine months ended September 30, 2017, Holloway recorded $1,228 and $1,476 of insurance proceeds, net of costs primarily related to the clean-up and replacement of property and equipment at the Super 8 in Grande Prairie, AB.

The loss on disposals of property and equipment during the three months ended September 30, 2017 is due principally to the write-off of assets at the Super 8 in Grande Prairie, AB. The gain on disposals of property and equipment during the nine months ended September 30, 2017 of $6,562 is comprised primarily of the gain on sale on the Holiday Inn in Oakville, ON of $7,832 offset by the write-off of assets at the Super 8 in Grande Prairie, AB of $1,056 and a small loss on sale on the Travelodge in Belleville, ON of $144. In the third quarter of 2016, the Company recorded a gain on sale of $2,942 on the Travelodge in Barrie, ON.

No impairments or reversals of impairments were recorded in 2017. In 2016, based on external appraisals, the Company recorded a reversal of previously recorded impairments on two hotel properties, one in Ontario and one in Northern Canada, of $1,100.

Acquisition and redevelopment costs include costs that are not related to the day-to-day operations of our hotels (and are not included in calculating hotel net operating income) and are incurred by management at its discretion when pursuing particular strategic transactions. The Company continues to investigate the potential redevelopment of certain properties within its portfolio. Costs associated with these investigations as well as any planning and other similar costs that cannot be capitalized will be shown in this line item. In the nine months ended September 30, 2016, this amount consisted primarily of costs associated with the acquisition of the Westmark® hotel in Whitehorse, YT.

For the three and nine months ended September 30, 2017, the unrealized foreign exchange loss represents the change in the value of the US dollar loan receivable as the value of the Canadian dollar has increased. In 2016, the Company settled three foreign exchange contracts for hedging purposes. The realized foreign exchange loss for the nine months ended September 30, 2016 of $926 represents the settlement of two future contracts in February 2016 and the purchase price hedge for the Westmark hotel which was denominated in US dollars and settled in April 2016.

During the nine months ended September 30, 2017, the Company recognized an income tax provision of $2,412 due to the Company generating taxable income for the period. The Company will not pay these amounts in cash due to available tax loss carry-forwards.

Quarterly Results

	Q3 2017	Q3 2016	Q2 2017	Q2 2016	Q1 2017	Q1 2016	Q4 2016	Q4 2015
Total revenue	$32,168	$32,420	$25,603	$27,786	$23,679	$22,138	$24,820	$ 23,493
Hotel operating income[(1)]	12,687	12,047	7,576	8,534	4,860	3,156	5,598	4,641
Net income (loss) attributable to shareholders	3,658	4,834	(1,095)	(139)	3,511	(3,438)	(2,302)	(12,083)
Funds from operations	9,879	7,584	3,023	3,804	550	(2,007)	1,374	(252)
Adjusted funds from operations	9,263	7,185	2,848	3,442	246	(2,524)	1,153	(474)
Dividends declared	657	661	661	661	661	661	661	666
Per basic share:								
Net income (loss)	$ 0.19	$ 0.26	$ (0.06)	$ (0.01)	$ 0.19	$ (0.18)	$ (0.12)	$ (0.63)
Funds from operations	0.52	0.40	0.16	0.20	0.03	(0.11)	0.07	(0.01)
Adjusted funds from operations	0.49	0.38	0.15	0.18	0.01	(0.13)	0.06	(0.02)
Dividends declared	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035
Occupancy	65%	63%	53%	53%	49%	46%	48%	51%
ADR	$125.74	$120.91	$119.35	$116.98	$118.45	$116.55	$115.64	$114.60
RevPAR	$81.61	$75.57	$63.14	$62.35	$57.69	$53.61	$55.16	$58.10

(1) Before depreciation and amortization.

The hospitality industry is seasonal in nature and therefore, the Company's results fluctuate throughout the year. The Company's revenues are generally highest in the third quarter due to increased leisure travel during the summer months. While certain expenses fluctuate according to occupancy levels, other expenses such as property taxes, insurance and interest are fixed and are incurred evenly throughout the year.

Cash Flow

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	Variance	2017	2016	Variance
Cash flow provided by (used in):						
Operating activities	$ 10,333	$ 7,540	$ 2,793	$ 13,607	$ 9,069	$ 4,538
Investing activities	(4,301)	6,731	(11,032)	18,675	(9,551)	28,226
Financing activities	(5,854)	(13,967)	8,113	(32,078)	(377)	(31,701)

Operating Activities

For the three and nine months ended September 30, 2017, operating activities generated $10,333 and $13,607 compared to the same periods in the prior year which generated $7,540 and $9,069. The reason for the increase in cash flow from operations is due to the increase in hotel operating income as explained previously in this MD&A.

Investing Activities

For the three months ended September 30, 2017, investing activities used $4,301 compared to generating $6,731 for the same period in 2016. The Company spent $4,318 on capital additions at various properties. For the three months ended September 30, 2016, the Company sold the Travelodge in Barrie, ON for $8,725 and spent $1,600 on capital additions at various properties.

For the nine months ended September 30, 2017, investing activities generated $18,675 compared to an outflow of $9,551 for the same period in 2016. In 2017, the Company received net proceeds from the sale of the Holiday Inn in Oakville, ON of $19,438 and the Travelodge in Belleville, ON of $7,000. In addition, the Company received $3,344 from the capital reserve accounts, the majority of which were refunded when the related mortgages were repaid. Capital additions at various properties totaled $11,106. For the nine months ended September 30, 2016, the use of cash consisted of the purchase of the Westmark Hotel for $8,775 and capital additions to various properties of approximately $8,596 offset by proceeds from the sale of the Travelodge hotel in Barrie, ON for $8,725.

Financing Activities

For the three months ended September 30, 2017, financing activities used $5,854 compared to $13,967 for the same period in 2016. For the three months ended September 30, 2017, the Company repaid $9,725 on its secured credit facilities and drew $6,866 on a new mortgage. In addition, the Company paid dividends of $657, $1,016 in principal mortgage repayments and repurchased shares for $975. For the three months ended September 30, 2016, the Company repaid $11,617 on its secured credit facility funded primarily from the sale of the Travelodge hotel in Barrie, ON, made $1,594 in principal repayments on its mortgages and paid dividends of $661.

In addition to the events that occurred in the third quarter of 2017, for the nine months of 2017, the Company spent $1,262 on common share and convertible debenture repurchases. The Company drew $12,609 on its secured credit facilities and obtained two new mortgages totaling $56,158 (net of deferred finance fees). Holloway repaid mortgages totaling $97,604 and paid dividends of $1,979. For the nine months ended September 30, 2016, the Company repaid $2,007 on its secured credit facility and made $7,526 in principal mortgage payments of which $4,675 were regular principal payments and $2,851 were supplemental repayments.

Liquidity and Capital Structure

The Company uses various forms of debt in the course of its business. The objectives of the Company’s debt strategy are to ensure adequate liquidity to fund its strategic plan and permit opportunistic acquisitions, minimize the cost of financing and stagger its debt maturities to manage refinancing risks.

The Company's principal sources of liquidity are cash on hand, cash deposited in capital expenditure reserve accounts, free cash flow generated throughout the year and its secured credit facilities.

		September 30, 2017
Cash on hand	$	1,387
Capital expenditure reserves [(1)]		92
Committed and unfunded mortgage[(2)]		10,634
Secured credit facilities availability		44,761
Total current liquidity[(3)]	$	56,874

(1) Contingent on capital expenditures being incurred.
(2) Subject to certain conditions being met.
(3) Excludes proceeds from financing unencumbered assets.

The Company currently has 3 unencumbered properties which can be mortgaged should circumstances warrant.

Secured Credit Facilities and Mortgages Payable

		September 30, 2017		December 31, 2016
Secured Credit Facilities				
Principal amount payable	$	30,239	$	17,630
Weighted average interest rate		4.56%		4.20%
Mortgages				
Principal amount payable	$	87,109	$	127,845
Weighted average term to maturity		4.5 years		1.7 years
Weighted average interest rate		4.61%		5.85%

Chartered Bank Secured Credit Facilities

The Company has revolving credit facilities with two Canadian chartered banks. The first revolver has a maximum borrowing capacity of $45,000 with an interest rate based on a spread over banker's acceptance rates or the bank's prime rate plus 1.50% (4.70% at September 30, 2017). This credit facility is secured by nine hotels. The facility is subject to an annual review and has no set expiry date. The second revolver has a maximum borrowing capacity of $30,000 with an interest rate of prime plus 1.50% (4.70% at September 30, 2017). At the time of refinancing the maturing mortgages, the Company drew $15,000 on this facility. As of the date of this MD&A, the balance is $5,000. The second facility, along with the $50,000 mortgage referred to below, is secured by ten hotels.

At September 30, 2017, the credit facilities had a weighted average interest rate of 4.56%.

The credit facilities are used to manage working capital fluctuations and the seasonal effects of the hospitality industry as well as provide short-term financing in the event of hotel acquisitions or renovations.

Mortgages Payable

The Company has incurred debt under various mortgages with a weighted average interest rate of 4.61%. These mortgages mature between April 2018 and September 2029 and are secured by individual first charges on twenty one hotel properties. During the second quarter of 2017, the Company repaid eleven mortgages totaling $90,385 that were to mature in May and July 2017. To fund such repayments, Holloway entered into an $80,000 credit facility and a $17,500 mortgage.

The credit facility consists of a $50,000 term loan and a $30,000 revolver as discussed above. The term loan bears interest at a floating interest rate of prime plus 1.50%, has an option to convert the interest rate to a fixed rate, an amortization period of 17 years and a term of five years.

The mortgage is secured by two hotels located in Alberta, has an interest rate of 4.45%, an amortization period of 15 years and a five year term. As of the date of this MD&A, Holloway has drawn $12,500 under this mortgage. An additional $5,000 can be drawn when certain conditions are satisfied.

On October 2, 2017, the Company extended a mortgage on one of its hotels with a principal amount of $4,902 which was to mature in April 2018. The interest rate was reduced from 4.81% to 4.29%. The mortgage has a fifteen year amortization and a five-year term.

The Company is subject to financial covenants on certain of its mortgages and its secured credit facilities, which include customary terms and conditions for borrowings of this nature. At September 30, 2017, the Company was in compliance with all covenants.

Convertible Debentures

At September 30, 2017, the Company had two series of convertible debentures outstanding. The Series B convertible debentures (trading under the symbol "HLC.DB") have an aggregate principal amount outstanding of $51,972, bear interest at 6.25%, have interest payment dates of April 30 and October 31 and mature on February 28, 2020. The Series C convertible debentures (trading under the symbol "HLC.DB.A") have an aggregate principal amount outstanding of $40,565, bear interest at 7.50%, have interest payment dates of March 31 and September 30 and mature on September 30, 2021.

In August, 2017, the Company obtained approval to amend the Series C Debentures as follows: (1) extend the maturity of the Series C Debentures by three years to September 30, 2021; (2) amend the conversion price to $12.50 per common share; and (3) provide holders with the option to exchange their Series C Debentures for a new series of debentures upon receiving an exchange notice from Holloway. The Company also obtained approval to amend the Series B Debentures to provide holders with the option to exchange their Series B Debentures for a new series of debentures upon receiving an exchange notice from Holloway.

The amendments referred to above became effective November 9, 2017 with the signing of the first supplement to the second amended and restated trust indenture dated July 31, 2014, by the Company and Computershare Trust Company of Canada. A full description of the amendments is set out in the joint management information circular dated July 12, 2017 and available at www.sedar.com.

Subject to availability, the Company intends to continue using convertible debentures as a financing source due to the flexible nature of these debt instruments, particularly as the current convertible debentures have no financial covenants and minimal other covenants. In addition, because the convertible debentures are exchange-traded, from time to time, the Company has the opportunity to repurchase its debentures at a discount to their face value.

The following table shows the Company's convertible debentures at September 30, 2017:

	Maturity	Interest Rate	September 30, 2017	December 31, 2016
Series B (HLC.DB)	2020	6.25%	$ 51,972	$ 52,187
Series C (HLC.DB.A)	2021	7.50%	40,565	40,572
Principal amount			$ 92,537	$ 92,759
Weighted average term to maturity			3.1 years	2.5 years
Weighted average interest rate			6.80%	6.80%

The Company has the option to repay the principal amount of the debentures, in whole or in part, at maturity or redeem the debentures, in whole or in part, at or prior to maturity, in cash or by issuing shares of the Company. The number of shares that would be issued is calculated by dividing the aggregate principal amount by 95% of the "current market price" of the shares (calculated in accordance with the indenture).

On January 13, 2017, the Company initiated NCIBs to repurchase a maximum of $4,526 principal amount of its Series B convertible debentures and $3,411 principal amount of its Series C convertible debentures. These NCIBs are in effect until January 12, 2018 unless the bid is completed or terminated earlier by the Company. During the nine months ended September 30, 2017, Holloway repurchased $215 principal amount of its Series B debentures at a cost of $205 (average cost

of $95.51 per $100 face value) and repurchased $7 principal amount of its Series C debentures at a cost of $7 (average cost of $98.99 per $100 face value).

Contractual Obligations

The following table shows the Company's contractual obligations as at September 30, 2017:

	Remainder of 2017	2018	2019	2020	2021	Thereafter
Mortgages payable						
Interest[1]	$ 903	$ 3,440	$ 3,031	$ 2,612	$ 2,215	$ 1,194
Principal[2]	1,046	11,197	8,059	5,882	10,481	50,444
Secured credit facilities						
Interest[1]	690	196	-	-	-	-
Principal	20,239	10,000	-	-	-	-
Convertible debentures						
Interest	1,573	6,291	6,291	3,584	2,282	-
Principal[3]	-	-	-	51,972	40,565	-
Operating leases	72	173	43	20	15	25
Total	$ 24,523	$ 31,297	$ 17,424	$ 64,070	$ 55,558	$ 51,663

(1) Interest on floating rate debt is based on interest rates prevailing at September 30, 2017.
(2) Principal includes regular amortization and repayments at maturity.
(3) Principal represents face value of debentures at maturity.

Commitments to Capital Spending

Holloway completes capital improvements and upgrades to its properties on an ongoing basis. Recurring capital expenditures reflect the regular cost of replacing furniture, fixtures and equipment, as well as other capital expenditures that are required in order to maintain the existing productive capacity of the properties. Holloway continually assesses the highest and best use of each of its properties and, subject to certain financial and other conditions being satisfied, pursuing the development or redevelopment of such properties. Development activities will generally occur over long periods of time.

Common Shares

At September 30, 2017, the Company had 18,694,566 shares outstanding.

On August 17, 2017, the Company initiated an NCIB to repurchase up to 943,713 of its outstanding common shares. During the nine months ended September 30, 2017, the Company repurchased and cancelled a total of 194,500 shares at a cost of $1,049 (average price of $5.39 per share).

The Company believes that, on occasion, the shares become available at prices that do not give full effect to their underlying value. Accordingly, management believes that the purchase of shares pursuant to the NCIB represents an investment opportunity for Holloway and an appropriate use of its funds.

Dividends

The Company currently pays dividends on a quarterly basis at the discretion of the Company's Board of Directors, which reviews the Company's dividend policy on a regular basis. At the present time, the Board of Directors believes in paying a modest dividend to shareholders while allocating the majority of the Company's free cash flow to other uses that offer higher returns to shareholders and result in the compounding of shareholder capital over time. These alternative uses include acquisitions, upgrades and/or expansions of existing hotels, share repurchases and discounted convertible debenture repurchases and/or regular debt repayment.

The following table shows the Company's payout ratio based on various earnings metrics.

	Three Months Ended September 30		Nine Months Ended September 30	
	2017	2016	2017	2016
Dividends declared	$ 657	$ 661	$ 1,979	$ 1,983
Net income attributable to shareholders	3,658	4,834	6,075	1,258
Payout ratio	18.0%	13.7%	32.6%	157.6%
Funds from operations	9,879	7,584	13,453	9,353
Payout ratio	6.7%	8.7%	14.7%	21.2%
Adjusted funds from operations	9,263	7,185	12,358	8,103
Payout ratio	7.1%	9.2%	16.0%	24.5%

Other Information

Balance Sheet

The following table outlines significant balances or changes in the consolidated balance sheet from December 31, 2016 to September 30, 2017:

	September 30, 2017	December 31, 2016	Increase (Decrease)	Explanation
Assets				
Trade and other receivables	5,387	3,580	1,807	Trade and credit card receivables have increased as a result of the seasonality of the business.
Insurance proceeds receivable	817	-	817	Insurance proceeds receivable consist of business interruption and property insurance proceeds to be received related to the Super 8 in Grande Prairie, AB.
Prepaid expenses and deposits	1,921	2,819	(898)	The decrease in prepaids is a result of a reduction in the property tax reserves as the majority of property taxes for 2017 have been paid.
Property and equipment	286,244	305,624	(19,380)	Change is due to the following: - sale of Travelodge hotel in Belleville, ON ($6,869); - sale of Holiday Inn hotel in Oakville, ON ($11,393); - renovations and other capital additions $11,331; - depreciation ($11,583).
Deferred income tax assets	25,760	28,172	(2,412)	Deferred tax assets decreased primarily as the result of generating taxable income.
Liabilities				
Secured credit facilities	30,239	17,630	12,609	Secured credit facilities increased as a result of the new financing.
Trade payables and accrued liabilities	11,215	9,640	1,575	Trade payables and accrued liabilities have increased primarily due to the hotel renovation projects.
Current portion of mortgages payable	8,792	94,166	(85,374)	The decrease is related to the refinancing completed in May as well as regular principal repayments during the year.
Mortgages payable	77,162	33,130	44,032	The increase is primarily a result of the refinancing and the reclassification from the current portion of mortgages payable.
Equity				
Equity attributable to shareholders of the Company	106,165	103,118	3,047	Increase represents comprehensive income for the year offset by dividends paid and the repurchase of common shares.

Portfolio of Hotels

The following table details the hotels in which the Company had an interest at September 30, 2017. The Company owns 32 hotels and held a 62% interest in another hotel in Canada, with a total of 3,764 guest rooms.

Property	Location	No. of Rooms
Alberta		
Best Western®	Grande Prairie	99
Days Inn®	Whitecourt	79
Holiday Inn®	Grande Prairie	146
Quality Inn® and Suites	Grande Prairie	152
Super 8®	Drayton Valley	60
Super 8®	Grande Prairie	148
Super 8®	High Level	81
Super 8®	Slave Lake	58
Super 8®	Whitecourt	59
Travelodge®	Slave Lake	99
		981
British Columbia		
Super 8®	Fort Nelson	142
Super 8®	Fort St. John	112
		254
New Brunswick		
Days Inn®	Moncton	151
Travelodge®	Moncton	75
Travelodge®	Saint John	58
		284
Newfoundland and Labrador		
Super 8® (1)	St. John's	**81**
Northwest Territories		
Quality Inn® and Suites	Yellowknife	129
Super 8®	Yellowknife	66
		195
Nova Scotia		
Holiday Inn Express®	Stellarton	125
Super 8®	Truro	50
Super 8®	Windsor	66
Travelodge®	Dartmouth	75
Travelodge®	New Glasgow	63
Travelodge®	Sydney	117
		496
Ontario		
Airlane	Thunder Bay	155
DoubleTree by Hilton®	London	323
Holiday Inn®	Ottawa	261
Super 8®	Timmins	73
Travelodge®	Ottawa	196
Travelodge®	Thunder Bay	93
Travelodge®	Timmins	92
		1,193
Yukon		
Days Inn®	Whitehorse	99
Westmark® Hotel and Conference Center	Whitehorse	181
		280
Total Rooms		**3,764**

(1) Holloway holds a 62% ownership interest in this property.

Non-IFRS Financial Measures

Funds from Operations ("FFO")

FFO is a common measure of performance for publicly-traded real estate companies. FFO assumes that the value of real estate investments does not necessarily decrease on a systematic basis over time, an assumption inherent in IFRS, and it adjusts for items included in net income that do not necessarily provide the best indicator of operating performance, such as gains or losses on the sale of assets, provisions for impairment (and impairment reversals) of assets and depreciation and amortization of real estate assets which may not necessarily occur and is based on historical cost accounting. The Real Property Association of Canada defines FFO as net income excluding depreciation and amortization on real property, extraordinary items, gains or losses on the sale of assets, provisions for impairment and income taxes. The Company calculates FFO in accordance with this definition. Other entities may calculate FFO differently. FFO should not be considered a substitute for net income or cash flow from operating activities determined in accordance with IFRS. The Company believes the best metric of its performance is free cash flow.

	Three Months Ended September 30		Nine Months Ended September 30	
	2017	2016	**2017**	2016
Net income attributable to shareholders	**$ 3,658**	$ 4,834	**$ 6,075**	$ 1,258
Add / (deduct):				
Depreciation and amortization of real estate assets	**3,815**	4,004	**11,528**	11,489
Reversal of impairment of hotel properties	**-**	-	**-**	(1,100)
Loss (gain) on disposals of property and equipment and repurchase of convertible debentures	**920**	(2,834)	**(6,562)**	(2,685)
Provision for income taxes	**1,486**	1,580	**2,412**	391
FFO	**$ 9,879**	$ 7,584	**$ 13,453**	$ 9,353
per basic share	**0.52**	0.40	**0.71**	0.49

Adjusted Funds from Operations ("AFFO")

AFFO is another common measure of performance for publicly-traded real estate companies. AFFO is generally considered reflective of the Company's ability to earn income and pay cash dividends to shareholders. The Company calculates AFFO as FFO adjusted for: share-based expense (recovery), depreciation and amortization of corporate assets, accretion on debt and reserve for replacement of FF&E. Other entities may calculate AFFO differently. AFFO should not be considered a substitute for net income or cash flow from operating activities determined in accordance with IFRS. The Company believes the best metric of its performance is free cash flow.

	Three Months Ended September 30		Nine Months Ended September 30	
	2017	2016	**2017**	2016
FFO	**$ 9,879**	$ 7,584	**$ 13,453**	$ 9,353
Add / (deduct):				
Share-based (recovery) expense	**(12)**	217	**269**	180
Depreciation and amortization of corporate assets	**19**	24	**55**	87
Accretion on debt	**349**	340	**1,040**	974
FF&E reserve	**(972)**	(980)	**(2,459)**	(2,491)
AFFO	**$ 9,263**	$ 7,185	**$ 12,358**	$ 8,103
per basic share	**0.49**	0.38	**0.66**	0.43

Other Non-IFRS Metrics

Throughout this MD&A, the Company refers to the following metrics that do not have a standardized meaning under IFRS but that are commonly used by hospitality companies.

Occupancy: Occupancy represents the number of rooms sold in a hotel compared to the total number of rooms available for sale in the hotel.

Average daily rate or "ADR": ADR is defined as room revenue divided by the number of rooms occupied or sold.

Revenue per available room or "RevPAR": RevPAR is defined as total room revenue divided by the total number of rooms in the hotel multiplied by the number of days in the period. RevPAR is the most commonly used indicator of market performance for hotels and represents the combination of the ADR and the average occupancy rate achieved during a period. RevPAR does not include food and beverage or other ancillary revenues generated by a hotel.

Hotel operating income before depreciation: Hotel operating income before depreciation is defined as hotel revenue less hotel expenses. Hotel operating income measures hotel results before interest, depreciation and amortization.

Base portfolio: Hotels that have been owned and operating for the current and prior reporting period(s).

Legal Proceedings

In the course of the Company's ordinary activities, the Company is involved in administrative proceedings, litigation and claims. In September 2015, the Company was served with a personal injury claim in the Alberta Court of Queen's Bench seeking over $10,000 in damages. The Company believes the claims are without merit, there are valid defences to any actions or the outcomes will not have a material impact on the Company's consolidated financial position or results of operations. The Company intends to fully defend its interests. The outcome of the claims is subject to future court proceedings, and it is not practicable to determine an estimate of the possible financial effect, if any, at this time with sufficient reliability. Accordingly, no amounts have been recorded in the accounts of the Company related to these claims.

Significant Accounting Policies and New Standards

The significant accounting policies of Holloway are described in note 3 of the Company's December 31, 2016 audited consolidated financial statements. There have been no material changes to the Company's accounting policies.

New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2018, and have not been applied in preparing the September 30, 2017 interim condensed consolidated financial statements. None of the new standards are expected to have a significant effect on the consolidated financial statements of the Company. A description of the new standards is as follows:

IFRS 15, Revenue from Contracts and Customers

IFRS 15, "Revenue from Contacts and Customers" ("IFRS 15") is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. IFRS 15 establishes a new control-based revenue recognition model and replaces IAS 18, "Revenue" and IAS 11, "Construction Contracts", and some revenue related interpretations. The underlying principle is that an entity will recognize revenue to depict the transfer of goods and services to customers at an amount the entity expects to be entitled to in exchange for those goods and services. The Company is currently evaluating the new standard and does not expect there to be a material impact on its consolidated financial statements. The Company has selected the modified retrospective approach as its transition method for this standard.

IFRS 9, Financial Instruments

IFRS 9, "Financial Instruments" ("IFRS 9") will replace IAS 39, "Financial instruments: recognition and measurement". The standard is effective for annual periods beginning on or after January 1, 2018. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The Company is currently evaluating the impact of the new standard.

IFRS 16, Leases

IFRS 16, "Leases" ("IFRS 16"), will replace IAS 17, "Leases". The new standard results in substantially all leases being recorded on the consolidated statement of financial position of the lessee. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

Critical Accounting Estimates and Judgments

The discussion and analysis of Holloway's financial position and results of operations are based on its consolidated financial statements, which have been prepared in accordance with IFRS. The preparation of financial statements requires management to use judgment in applying its accounting policies and make estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from management's estimates and expectations. Information regarding the Company's critical accounting estimates is disclosed in note 4 of the Company's December 31, 2016 audited financial statements and its MD&A dated March 9, 2017. There have been no material changes to the Company's critical accounting estimates and judgments.

Financial Instruments and Risk Management

Financial Instruments

The Company's financial instruments consist of cash, trade and other receivables, loan receivable, capital reserve – restricted, secured credit facilities, trade payables and accrued liabilities, accrued interest on convertible debentures, mortgages payable and convertible debentures.

The following financial instruments have fair values that differ from their carrying value:

	September 30, 2017		December 31, 2016	
	Carrying value	Fair value	Carrying value	Fair value
Mortgages payable	$ 85,984	$ 86,421	$ 127,296	$ 126,172
Convertible debentures	90,345	89,148	89,815	88,207

The methods and assumptions used in estimating the fair values are as follows:

- Mortgages payable: The fair values are determined using internal valuation techniques which incorporate the discounted future cash flows using discount rates that reflect current market conditions for debt instruments with similar interest rates, terms and risk. The fair values do not necessarily represent the amounts the Company might pay in actual market transactions.

- Convertible debentures: The convertible debentures have two components of value: the conventional debentures and the redemption option. The fair value of the convertible debentures is based on the quoted market price for the debentures. The redemption option has been accounted for as an embedded derivative that is required to be bifurcated from the underlying debentures, valued using an option pricing model and accounted for as a financial

asset with the amount of any redemption option being added to the carrying value of the convertible debentures. Any change in the fair value of the redemption option is recorded in interest and accretion on debt in the interim condensed consolidated statement of income.

Risk Management

The Company's activities expose it to a variety of financial risks: interest rate risk, credit risk, currency risk and liquidity risk. Senior management is responsible for setting acceptable levels of risk and reviewing risk management activities as necessary. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance. Please refer to the Company's annual MD&A dated March 9, 2017 for further discussion of these risks.

Controls and Procedures

Management is responsible for establishing and maintaining internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In addition, the Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under applicable securities legislation is accumulated and communicated to management, including the acting Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required public disclosure.

It is important to note that all systems of internal controls and procedures can only provide reasonable, rather than absolute assurance that all control issues will be detected. Misstatement and errors may not be detected and controls can be circumvented by collusion among individuals or management override. In addition, the design of any system of internal control is also based upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future events.

The Company continually reviews its controls and updates its documentation of its disclosure controls and procedures, including its internal controls over financial reporting so as to enhance the effectiveness of its systems of controls and procedures.

There have been no changes in the Company's internal controls over financial reporting that occurred during the most recent interim period ended September 30, 2017 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

Risks

There are a number of risk factors associated with the Company. These include risks related to real property ownership, risks related to the business of the Company, including the hotel industry, competition, customer concentration, franchised hotels, potential labour disruptions, potential conflicts of interest, availability of additional capital, debt financing, acquisitions and risks relating to the structure of the Company. Information on these risks and uncertainties are described under "Risk Factors" in the Company's Annual Information Form dated March 9, 2017 which is available on Holloway's profile on the SEDAR website at www.sedar.com.