



January 13, 2017

References for Dalfen America Corp.

Mr. Murray Dalfen
4444 St. Catherine St. West Suite 100
Westmount QC H3Z 1R2

Dear Sirs,

I am a close friend of Murray Dalfen for over 40 years. Because of our trusted friendship over these years, Murray invited me to be a co-investor with him on his first real estate venture 20 years ago. I have been investing in almost every real estate venture Mr. Dalfen has been involved in over those years.

Murray has always been forthright with all his partners. He continually provides us with detailed information about each investment and shares his expertise on property management with all of us. Murray has guided his partners through issues and concerns on each property. He has allowed each investor to speak and vote independently of each other. The majority rules when it comes to decisions and they always seem to be the right ones.

Dalfen America Corp. employs a very competent and knowledgeable real estate staff. Murray is focused on the well being of his shareholders and maximizing their results. Mr. Dalfen has found a successful formula for evaluating properties and finding real estate opportunities that are below market value with large upside potential. His team knows when and where to invest in U.S. industrial properties. Most important, once a property reaches their financial objectives, it's time to sell and move on.

I respect Mr. Dalfen and how he has built his real estate business into what it is today. It's a privilege to be both friend and business associate of Murray Dalfen.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Clifford Besner", with a long horizontal flourish extending to the right.

Clifford Besner
Chairman
DocuData Software Corp.

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