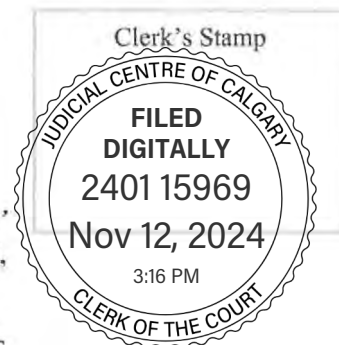


COURT FILE NUMBER **2401-**
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, as amended

AND IN THE MATTER OF THE
COMPROMISE OR ARRANGEMENT OF
ANGUS A2A GP INC., ANGUS MANOR PARK
A2A GP INC., ANGUS MANOR PARK A2A
CAPITAL CORP., ANGUS MANOR PARK
A2A DEVELOPMENTS INC., WINDRIDGE
A2A GP INC., WINDRIDGE A2A
DEVELOPMENTS, LLC, FOSSIL CREEK A2A
GP INC., FOSSIL CREEK A2A
DEVELOPMENTS, LLC, A2A
DEVELOPMENTS INC., SERENE COUNTRY
HOMES (CANADA) INC. and A2A CAPITAL
SERVICES CANADA INC.



DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Robyn Gurofsky/Kaitlyn Wong
Fasken Martineau DuMoulin LLP
3400, 340 7th Avenue SW
Calgary, AB T2P 3N9
Telephone: (403) 261-9469
Email: rgurofsky@fasken.com / kwong@fasken.com
File No. 321102-00017

AFFIDAVIT OF MICHAEL EDWARDS

Sworn on November 12, 2024

I, Michael Edwards, of the city of Halifax, in the Province of Nova Scotia, SWEAR AND SAY
THAT:

A handwritten signature in blue ink, located in the bottom right corner of the page.

1. I am a Chartered Professional Accountant, a Chartered Life Underwriter, and was formerly a Chartered Financial Planner, which designation I have surrendered. I am a dealing representative with Pinnacle Wealth Brokers Ltd. ("**Pinnacle Wealth**"), an exempt market dealer involved in, among other things, promoting the units issued by the subject companies. I am also a shareholder and director of Pinnacle Wealth. I am also an investor in two of the real estate projects that are the subject of these proceedings. As such, I have personal knowledge of the matters hereinafter sworn to in this Affidavit, except where stated to be based on information and belief, and where so stated, I verily believe the same to be true.
2. Unless otherwise stated, all monetary references in this affidavit are references to Canadian dollars.
3. Due to the number of defined terms in this affidavit, attached hereto and marked as **Exhibit "1"** is a definitions list for ease of reference.

I. RELIEF SOUGHT

4. I swear this Affidavit in support of an application by a group of Canadian investors (the "**Applicant Investors**") for an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (the "**CCAA**") in respect of Angus A2A GP Inc., Angus Manor Park A2A GP Inc., Angus Manor Park A2A Capital Corp., Angus Manor Park A2A Developments Inc., Windridge A2A GP Inc., Windridge A2A Developments, LLC, Fossil Creek A2A GP Inc., Fossil Creek A2A Developments, LLC, A2A Developments Inc., Serene Country Homes (Canada) Inc., and A2A Capital Services Canada Inc. (together, the "**Debtor Companies**") and appointing Alvarez & Marsal Canada Inc. ("**A&M**") as the court appointed monitor (the "**Monitor**") of the Debtor Companies, with enhanced powers. Further, Angus A2A Limited Partnership, Angus Manor A2A Limited Partnership, Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership, and Fossil Creek A2A Trust (together, the "**Affiliate Entities**") are certain trusts and limited partnerships that are integrally related to the Debtor Companies' business and the investors' interests. Therefore, the Applicant



Investors are asking to include the Affiliate Entities within the stay of proceedings in the Initial Order to satisfy the purposes of the CCAA.

5. This Affidavit has also been prepared to support an alternative application by the Applicant Investors to appoint Alvarez & Marsal Canada Inc. as a court appointed receiver ("**Receiver**") in respect of the assets, property and undertaking of the Debtor Companies and the Affiliate Entities, and providing the Receiver with the power to, among other things, apply for the Initial Order under the CCAA.
6. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that, through the Initial Order, the Investor Applicants are asking to Court to, among other things:
 - (a) abridge the time for and deem service of this Originating Application and supporting materials to be good and sufficient;
 - (b) declare that the Debtor Companies are companies to which the CCAA applies;
 - (c) appoint Alvarez & Marsal Canada Inc. as the Monitor with certain enhanced powers;
 - (d) appoint Fasken Martineau DuMoulin LLP as representative counsel for the Canadian investors ("**Canadian Rep Counsel**");
 - (e) appoint Norton Rose Fulbright Canada LLP as representative counsel for the offshore investors, as more particularly described herein (the "**Offshore Rep Counsel**");
 - (f) authorize the Debtor Companies, with the enhanced oversight and control of the Monitor, to remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**") and to continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property;



- (g) declaring that the current directors and officers of the Debtor Companies shall have no further power or authority to direct the Debtor Companies, including but not limited to the power to direct the sale, transfer or other disposition of the Property or Business on behalf of the Debtor Companies;
- (h) stay, for an initial period up to and including November 24, 2024 (the “**Initial Stay Period**”), all proceedings and remedies taken or that might be taken in respect of the Debtor Companies, the Business, or the Property, except as otherwise set forth in the Initial Order or otherwise permitted by law, and upon subsequent application, a further period of time to be determined;
- (i) declare that the Affiliate Entities shall have the same benefit and the same protections and authorizations provided to the Debtor Companies in the Initial Order, notwithstanding that these entities are not a “company” within the meaning of the CCAA;
- (j) prevent any Person (as defined in the Initial Order) from accelerating performance of any rights in respect of the Debtor Companies, except with the written consent of the Monitor, or leave of this Honourable Court;
- (k) authorize the Monitor to take whatever steps are necessary with the Alberta, Federal, and Ontario corporate registries to reinstate the struck Debtor Companies and limited partnership;
- (l) authorize the Monitor to retain or terminate employees of the Debtor Companies;
- (m) authorize the Monitor to disclaim or resiliate any contract of the Debtor Companies as permitted under the CCAA;
- (n) restrain any Person from interfering with the supply of goods or services to the Debtor Companies;
- (o) authorize the Debtor Companies to pay all reasonable fees and disbursements of the Monitor, its legal counsel, Canadian Rep Counsel, and Offshore Rep Counsel;



- (p) authorize the Debtor Companies to enter into the interim financing agreement with Pillar Capital Corp. (“**Pillar**”) and to borrow from Pillar the initial principal amount of \$500,000 with the ability to borrow up to \$2,000,000 (the “**Interim Financing**”);
 - (q) grant the following charges over the Property of the Debtor Companies in the following relative priorities:
 - (1) First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the “**Administration Charge**”) to a maximum amount of \$250,000; and
 - (2) Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the “**Interim Lender’s Charge**”);
 - (r) authorize the Monitor to apply for a Temporary Restraining Order in the United States and a subsequent application pursuant to Chapter 15 of the U.S. Bankruptcy Code, including to act as “Foreign Representative” therein;
 - (s) approving the notice protocol through which the Applicant Investors will inform other A2A Group investors about the within proceedings;
 - (t) schedule a comeback application for a hearing set by this Honourable Court on November 21, 2024 (the “**Comeback Hearing**”); and
 - (u) such further and other relief as may be requested by the Applicant Investors and this Honourable Court deems just.
7. If the Initial Order is granted, this Affidavit will also be relied upon in respect of the Comeback Hearing.
8. In addition to the relief sought in the Initial Order, if granted, the following additional relief will be sought at the Comeback Hearing:
- (a) an increase to the Administration Charge to a maximum amount of \$500,000;



- (b) an increase to the Interim Financing borrowings and Interim Lender's Charge in an amount to be presented at the Comeback Hearing;
 - (c) stay extension to February 15, 2025; and
 - (d) Such further and other relief as may be requested and this Honourable Court deem just.
9. The various applicants are comprised of a group of representative investors from each of the real estate projects involving the Debtor Companies who hold claims against the Debtor Companies due to the apparent lack of any governance or controls within the A2A Group and conduct from the Debtor Companies' management demonstrating a blatant disregard for the interests of the investors. This includes:
- (a) failing to provide updates to investors regarding the projects for at least six years;
 - (b) failing to produce financial statements to the investors;
 - (c) failing to maintain certain of the corporations and other legal entities in good standing, based on searches conducted at the corporate registry;
 - (d) failing to advance the real estate development projects in any meaningful way and as was advertised when the funds were solicited;
 - (e) failing to properly account for the funds received from the investors, or at all; and
 - (f) failing to provide certain of the investors with the returns or ownership interests they were supposed to have received pursuant to the various offering memoranda and other applicable agreements,
- (the "**Debtors' Misconduct**").

Details of the Debtors' Misconduct are outlined further in this Affidavit.

10. As a result, the investors, some of whom I understand hold bonds, also have claims against the Debtor Companies for the negligence of management, or worse. In fact, several



lawsuits have already been filed in the United States by offshore investors and others alleging among other things, fraud, conspiracy, mismanagement and misappropriation. A judgment finding fraud has already been granted in one case by the District Court of Tarrant County in Texas.

11. As parties appear to be pursuing their claims in the United States, a group of Canadian investors have organized to pursue the claims in one court process that is fair and transparent and preserves the assets of the Debtor Companies so as to benefit all stakeholders. Based on discussions I have had with Rob Petersen from Azimuth Risk Management Ltd. ("Azimuth"), a party I have consulted with in connection with my attempt to find information on the status of the Debtor Companies and the applicable real estate projects, I understand that certain of the projects may be ripe for restructuring, while others may be better suited for liquidation. The Canadian investor group seeks assistance from reputable and experienced professionals to accomplish this goal. On this basis, I believe that the relief sought is appropriate and a necessary means to preserving value for all stakeholders, both in Canada and abroad.

II. BACKGROUND

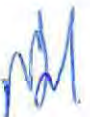
a) The A2A Group

12. The A2A Group is comprised of real estate investment companies which purport to raise money from individual retail investors both in Canada and abroad for the stated purpose of investing in real estate development. The A2A Group reports using the investment funds raised to acquire lands and enhance the value of the lands acquired at every stage of the land development process by completing beginning-to-end land development programs, ultimately yielding residential development communities. The A2A Group further reports that its single minded aim is to deliver above average returns in realistic timeframes.
13. The A2A Group reports managing several land development projects, including those involving the Debtor Companies, using the investment funds raised in the same general ownership and investment scheme across multiple projects. As at January, 2015, the A2A



Group reported approximately 1,836 acres of land under the A2A Group's management in North America.

14. The projects involving the Debtor Companies specifically involve:
 - (a) Angus Manor Park ("**Angus Manor**"), advertised as a 167 acre residential development project located in Essa, Ontario;
 - (b) The Trails of Fossil Creek ("**Fossil Creek**"), advertised as a 93 acre residential development with 487 single detached family homes located in Forth Worth, Texas; and
 - (c) The Hills of Windridge ("**Windridge**"), advertised as a 415 acre residential development in the Dallas/Fort Worth area of Texas;
15. While each of Angus Manor, Fossil Creek and Windridge appear to have been run as three separate projects, certain corporate entities within the A2A Group are stated to be involved in all three projects, providing various services including exempt market support, administration and other management and marketing services to the projects.
16. The ownership and investment structure used by the A2A Group generally involves the following:
 - (a) a development corporation (a "**Development Corporation**") is incorporated in the jurisdiction of the project and is used to purchase the project property;
 - (b) a limited partnership (a "**Limited Partnership**") is established in Canada for each project;
 - (c) a Canadian corporation (a "**General Partner**") is created to act as the general partner for each limited partnership;
 - (d) each Limited Partnership makes an offering by way of a confidential offering memorandum for the sale of units of the partnership and/or bonds to Canadian



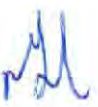
investors (or in the case of certain real estate projects in the United States, investors hold units in a trust which in turn holds units of the partnership);

- (e) proceeds from the offering are used by each Limited Partnership to purchase undivided fractional interests (“**UFIs**”) in the project lands from each Development Corporation and the UFIs are transferred to the Limited Partnerships;
 - (f) the A2A Group also solicited investments from investors abroad, transferring UFIs in the project lands directly to individual off-shore investors;
 - (g) exempt market support services and administrative services were to have been provided to the projects by A2A Capital Services Inc. and Serene Country Homes (Canada) Inc., respectively.
17. Pinnacle Wealth was engaged by the A2A Group to raise capital from retail investors. As a dealing representative with Pinnacle Wealth, I presented the investment to my clients, including family members. Additionally, I participated personally in certain of the offerings, either directly or through my spouse. The details of my investments are outlined later on in this Affidavit. In total, my clients and I were responsible for 7 subscription agreements signed, with an average investment of \$20,000 in Angus Manor and approximately \$3,000 in Windridge.
18. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that corporate registry searches were pulled for each of the Debtor Companies and Affiliate Entities. The following paragraphs are based on the information contained in these corporate registry searches, which are also attached to this Affidavit.

Angus Entities

19. Angus A2A Limited Partnership (“**Angus LP**”) – ACTIVE. Angus LP was registered in Alberta on October 24, 2014. Attached hereto and marked as **Exhibit “2”** is a corporate registry search for Angus LP. The corporate registry search indicates that:
- (a) the general partner for Angus LP is Angus A2A GP Inc.; and

- (b) Angus LP has an anticipated termination date of December 31, 2024.
20. Angus A2A GP Inc. ("**Angus GP**") – STRUCK. Angus GP was registered in Alberta on October 23, 2014, and was struck off the corporate registry on April 2, 2022. Attached hereto and marked as **Exhibit "3"** is a corporate registry search for Angus GP. The corporate registry search indicates that the last annual return for Angus GP was filed on January 1, 2020, for the 2019 filing year and that Angus GP has been struck from the corporate registry for failure to file annual returns. Grayson Ambrose and Alexi Olcheski are listed as the directors of Angus GP and A2A Developments Inc. is listed as the sole shareholder.
21. Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**") – ACTIVE. Angus Manor LP was registered in Alberta on March 3, 2016. Attached hereto and marked as **Exhibit "4"** is a corporate registry search for Angus Manor LP. The corporate registry search indicates that:
- (a) the general partner for Angus Manor LP is Angus Manor Park A2A GP Inc.; and
- (b) Angus Manor LP has an anticipated termination date of December 31, 2026.
22. Angus Manor Park A2A GP Inc. ("**Angus Manor GP**") – STRUCK. Angus Manor GP was registered in Alberta on February 22, 2016, and was struck off the corporate registry on September 2, 2021. The corporate registry search indicates that the only annual return for Angus Manor GP was filed on July 7, 2020, for the 2019 filing year and that in 2021, the corporation was struck for failing to file annual returns. The sole shareholder of Angus Manor GP is listed in the corporate registry search as A2A Capital Management Inc. (now Serene Country Homes (Canada) Inc.). Grayson Ambrose and Joseph Attrux are listed as the directors of Angus Manor GP. Attached hereto and marked as **Exhibit "5"** is a corporate registry search for Angus Manor GP.
23. Angus Manor Park A2A Capital Corp. ("**Angus Manor Capital**") – ACTIVE. Angus Manor Capital was registered in Alberta on February 22, 2026. It was struck in 2021 for failing to file annual returns since its incorporation, however, in 2022, Angus Manor



Capital was revived at the corporate registry and annual returns were filed in 2024. Serene (defined below) and Target Capital Inc. are listed as the respective 40% and 60% shareholders of Angus Manor Capital. Grayson Ambrose and Joseph Attrux are listed as the directors of Angus Manor Capital. Attached hereto and marked as **Exhibit "6"** is a corporate registry search for Angus Manor Capital.

24. Angus Manor Park A2A Developments Inc. ("**Angus Manor Developments**") – ACTIVE. Angus Manor Developments was incorporated in Ontario on May 11, 2012. The corporate registry search indicates that Angus Manor Developments has not filed an annual return with the corporate registry since 2017. Attached hereto and marked as **Exhibit "7"** is a corporate registry search for Angus Manor Developments. Dirk Foo is listed as the sole director and Joseph Attrux is listed as the sole officer, of Angus Manor Developments.

Windridge Entities

25. Hills of Windridge A2A LP ("**Windridge LP**") – INACTIVE. Windridge LP was registered in Ontario on February 13, 2013. According to the corporate registry search, Windridge LP was declared inactive and expired on February 12, 2018. Hills of Windridge A2A GP Inc. is listed as the general partner of Windridge LP. Attached hereto and marked as **Exhibit "8"** is a corporate registry search for Windridge LP.
26. Hills of Windridge A2A GP Inc. ("**Windridge GP**") – ACTIVE. Windridge GP was incorporated in Ontario on February 8, 2013. The corporate registry search indicates that Windridge GP filed an initial return on May 9, 2013, however, it does not show any return having been filed beyond that date. Grayson Ambrose, Dirk Foo and Allan Lind are listed as directors of Windridge GP and Dirk Foo and Allan Lind are listed as officers. Attached hereto and marked as **Exhibit "9"** is a corporate registry search for Windridge GP.
27. Windridge A2A Developments, LLC ("**Windridge Developments**") – IN EXISTENCE. Windridge Developments was incorporated as a domestic limited liability company in Texas on May 1, 2012. Allan Lind is listed as a director and manager of Windridge Developments. Attached hereto and marked as **Exhibit "10"** is a corporate registry search for Windridge Developments.

28. Hills of Windridge A2A Trust (“**Windridge Trust**”). Windridge Trust was established in Ontario on February 13, 2013, pursuant to the Windridge Declaration of Trust. The Trustees of the trust are listed as Dirk Foo, William Friedman and Steven Walsh. Attached hereto and marked as **Exhibit “11”** is the Declaration of Trust for the Windridge Trust.

Fossil Creek Entities

29. Fossil Creek A2A Limited Partnership (“**Fossil Creek LP**”) – ACTIVE. Fossil Creek LP was registered in Alberta on March 17, 2014. Attached hereto and marked as **Exhibit “12”** is a corporate registry search for Fossil Creek LP. According to the corporate registry search:
- (a) the general partner of Fossil Creek LP is Fossil Creek A2A GP Inc.; and
 - (b) Fossil Creek LP has an anticipated termination date of December 31, 2024.
30. Fossil Creek A2A GP Inc. (“**Fossil Creek GP**”) – STRUCK. Fossil Creek GP was registered in Alberta on March 17, 2014, and struck off the corporate registry on September 2, 2021. Attached hereto and marked as **Exhibit “13”** is a corporate registry search for Fossil Creek GP. The corporate registry search indicates that the last and only annual return for Fossil Creek GP was filed on August 15, 2019, for the 2019 filing year and that Fossil Creek GP has been struck from the corporate registry for failure to file annual returns. Grayson Ambrose, Dirk Foo, and Allan Lind are listed as directors of Fossil Creek GP and A2A Developments Inc. is listed as the sole shareholder.
31. Fossil Creek A2A Developments, LLC (“**Fossil Creek Developments**”) – IN EXISTENCE. Fossil Creek Developments was incorporated as a domestic limited liability company in Texas on May 1, 2012. Allan Lind is listed as the director and manager of Fossil Creek Developments. Attached hereto and marked as **Exhibit “14”** is a corporate registry search for Fossil Creek Developments.
32. Fossil Creek A2A Trust (“**Fossil Creek Trust**”). Fossil Creek Trust was established as an open ended investment trust under the laws of Alberta on March 17, 2014 pursuant to the Fossil Creek Declaration of Trust dated March 17, 2014. The Fossil Creek Declaration of

Trust is referenced in the Offering Memorandum issued by Fossil Creek Trust initially on May 7, 2014, and amended on November 18, 2014. The Amended Offering Memorandum dated November 18, 2014, is attached hereto and marked as **Exhibit “15”**.

A2A Administrative Companies

33. A2A Developments Inc. (“**Developments**”) – ACTIVE. Developments was registered in Ontario on February 11, 2011, and is listed as the only voting shareholder of Angus GP. Attached hereto and marked as **Exhibit “16”** is a corporate registry search for Developments. The corporate registry search shows that on August 22, 2017, annual returns were filed for Developments for the years 2011 to 2016. The corporate registry search does not indicate any annual returns having been filed for the years 2017 to 2022, but on August 19, 2023, an annual return was filed for the 2023 year. Joseph Attrux is listed as the sole director and officer of Developments.
34. Serene Country Homes (Canada) Inc. (formerly A2A Capital Management Inc.) (“**Serene**”) – ACTIVE. Serene was incorporated in Ontario on August 28, 2009. The last annual return filed by Serene was made on November 25, 2018, in respect of the year ending 2016. Grayson Ambrose, Joseph Attrux, and Allan Lind are listed as directors of Serene and Joseph Attrux, Allan Lind, and Anne Law are listed as officers. Attached hereto and marked as **Exhibit “17”** is a corporate registry search for Serene.
35. A2A Capital Services Canada Inc. (“**A2A CSC**”) – DISSOLVED FOR NON-COMPLIANCE. A2A CSC was incorporated in Canada pursuant to the *Canada Business Corporations Act* on November 15, 2012. The last annual filings were made on November 29, 2016. As a result, A2A CSC was dissolved for non-compliance on September 23, 2019. Grayson Ambrose and Luke Michael Kok Meng Foo are listed as the directors of A2A CSC. Attached hereto and marked as **Exhibit “18”** is a corporate registry search for A2A CSC. A2A CSC is listed in various A2A Group materials as providing marketing support services to the limited partnership and selling agents in exchange for marketing fees of 1.3% of the gross subscription proceeds.

36. A corporate organizational chart reflecting what I believe to be the corporate structure of the Debtor Companies, based on the information contained within the confidential information memoranda and corporate registry searches is attached hereto as **Exhibit "19"**.
37. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that searches were conducted of the Canadian Debtor Companies and Affiliate Entities at the personal property registries in Alberta and Ontario. I am further advised that the only entity against which a registration at the personal property was made was Serene in respect of a registration made on October 28, 2019, by Her Majesty In Right of Ontario represented by the Minister of Finance in what appears to be all present and after acquired personal property of Serene. Attached hereto and marked as **Exhibit "20"** is a copy of the personal property registry search evidencing such registration.

b) The Real Estate Projects

Angus Manor – Investment Structure

38. The A2A Group solicited two rounds of investment with respect to the Angus Manor project by way of two confidential offering memoranda:
- (a) The Angus A2A Limited Partnership Confidential Offering Memorandum dated January 6, 2015 (the "**First OM**"), a copy of which is attached hereto and marked as **Exhibit "21"**; and
 - (b) The Angus Manor Park A2A Capital Corp. Confidential Offering Memorandum dated March 23, 2016 (the "**Second OM**"), a copy of which is attached hereto and marked as **Exhibit "22"**.
39. In the First OM, Angus LP offered units to certain Canadian investors (the "**Partnership Investors**") at a price of \$100 per unit with a minimum subscription required per Partnership Investor of 50 units (\$5,000). The intended raise under the First OM contemplated a minimum offering of 5,000 units (\$500,000) up to a maximum offering of 30,000 units (\$3,000,000).

40. Funds raised from the Partnership Investors under the First OM were to be used by Angus LP to acquire UFIs in the Angus Manor Lands (defined below) from Angus Manor Developments at a price stated in the First OM to be \$5,000 per UFI.
41. The funds raised under the First OM were part of a larger offering of UFIs in the Angus Manor Lands to offshore investors. The entire amount contemplated to be raised as part of the first offering, as between the Partnership Investors and the off-shore investors, was \$20,000,000 comprised of 2,300 UFIs in the Angus Manor Lands.
42. The ownership structure of the Angus Manor project following the First OM is reflected in the chart attached hereto and marked as **Exhibit "23"**, which was extracted from the First OM.
43. The First OM states that the funds raised (2,300 UFIs for \$20,000,000) will be used as follows:
 - (a) \$4,199,964.23 – purchase price for Angus Manor Lands by Angus Manor Developments;
 - (b) \$1,150,000 – concept planning fund intended to take the Angus Manor Lands to the “development ready” stage;
 - (c) \$9,068,000 – allocated to North American and Asian operating costs and offshore commissions;
 - (d) \$1,651,574 – allocated for marketing fees incurred for strategic planning, training and materials; and
 - (e) \$989,600 – asset management fee.

[TOTAL: \$17,059,138.20]
44. The First OM states that the remainder of the funds would be distributed as profits to one or more members of the A2A Group or related entity.

45. In the Second OM, Angus Manor Capital offered 5% participating bonds to certain Canadian investors (the “**Bond Investors**”, and together with the Partnership Investors, the “**Angus Manor Canadian Investors**”) at a price of \$1.00 per bond, with a minimum subscription required per Bond Investor of 6300 bonds (\$6,300). The intended raise under the Second OM contemplated a minimum offering of 100,800 bonds (\$100,800) up to a maximum offering of 5,997,600 bonds (\$5,997,600). The bonds carried simple interest at a fixed rate of 5% per annum to be paid on or before September 30, 2021. The bonds mature on September 30, 2026. The Second OM provides that all investors in the Angus Manor Lands are to be treated *pari passu* amongst themselves.
46. The proceeds from the Bond Investors under the Second OM were to have been used to purchase limited partnership units in Angus Manor LP, which in turn was to use the funds to purchase UFIs from Angus Manor Developments at a price stated in the Second OM to be \$5,355 per UFI.
47. The ownership structure of the Angus Manor project following the Second OM is reflected in the chart attached hereto and marked as **Exhibit “24”**, which was extracted from the Second OM.
48. The Second OM states that, as at the date of the Second OM:
- (a) 210 UFIs were purchased by Angus LP at \$5,000 per UFI, with funds raised from the First OM;
 - (b) 887 UFIs were sold to offshore investors at \$10,000 per UFI; and
 - (c) 246 UFIs were sold to offshore investors at \$5,000 per UFI for a total amount of \$10,100,000.
49. The Second OM further states that up to 952 UFIs are to be sold to Angus Manor Capital under the Second OM at \$5,355 for a total of \$5,097,960. The entire amount raised would be up to \$17,147,600 and the funds raised would be used as follows:
- (a) \$4,199,964.23 – the purchase price paid by Angus Manor Developments for the Angus Manor Lands;

- (b) \$1,150,000 – concept planning fund intended to take the Angus Manor Lands to the “development ready” stage;
- (c) \$6,801,000 – North American and Asian Operating Costs and Offshore Commissions;
- (d) \$1,238,681 – marketing fees incurred for strategic planning, training and materials; and
- (e) \$742,200 – asset management fee.

[TOTAL: \$14,131,845.20]

- 50. The Second OM states that the remainder of the funds would be distributed as profits to one or more members of the A2A Group or related entity.
- 51. Referenced in each of the OMs are certain material agreements governing the various transactions and relationships of the A2A entities involved in Angus Manor Park. These include the following, some of which I have seen and some of which I have not (collectively, the “**Angus Manor Material Agreements**”):
 - (a) Angus A2A UFI Purchase Agreement between Angus LP and Angus Manor Developments dated December 1, 2014 pursuant to which Angus Manor Developments agrees to sell to Angus LP up to 600 UFIs at a price of \$5,000 per UFI;
 - (b) Angus A2A Limited Partnership Agreement dated October 24, 2014 governing the Angus LP units and the powers of Angus GP;
 - (c) Angus A2A Administration Agreement dated December 1, 2014 between Serene, Angus LP and Angus GP pursuant to which Angus GP grants Serene the authority to administer the duties of Angus GP under the Angus A2A Limited Partnership Agreement;

- (d) Agreement dated February 23, 2016 between Target Capital Inc. and Angus Manor Capital pursuant to which Target Capital Inc. holds voting control of Angus Manor Capital to ensure that the bonds issued pursuant to the Second OM are a qualified deferred plan investment;
 - (e) UFI Purchase Agreement dated March 1, 2016 between Angus Manor LP and Angus Manor Developments pursuant to which Angus Manor Developments agrees to sell to Angus Manor LP up to 952 UFIs at a purchase price of \$5,355 per UFI;
 - (f) Angus Manor Park A2A Limited Partnership Agreement dated March 1, 2016 dated March 1, 2016 governing the Angus Manor LP units and the powers of Angus Manor GP; and
 - (g) Angus Manor A2A Administration Agreement dated March 1, 2016 between Serene, Angus Manor LP, Angus Manor GP and Angus Manor Capital pursuant to which Angus Manor LP grants Serene the authority to administer the duties of Angus Manor GP under the Angus Manor A2A Limited Partnership Agreement.
52. My investment in Angus Manor originated with my wife, Joanne Edwards, who subscribed for 100 limited partnership units in Angus LP pursuant to a Subscription Agreement dated June 8, 2015, signed in respect of the First OM. Attached hereto and marked as **Exhibit "25"** is a copy of the Angus Subscription Agreement. My wife passed away six years ago so I now hold the Angus LP units.
53. Notwithstanding that my wife, now me, is an Angus Manor Canadian Investor, we have not received the majority of the Material Agreements. The documents that were received at the time of the investment are attached hereto and marked as **Exhibit "26"**.
54. I did not receive, nor am I aware of any Angus Manor Canadian Investors who received any money back from the A2A Group under either the First OM or the Second OM.

Angus Manor – Lands and Insufficient UFIs


55. The Angus Manor project consists of 167 acres over two adjacent parcels located in the town of Essa, Ontario (the “**Angus Manor Lands**”) which is approximately 20 minutes from Barrie, Ontario. Titles to the two properties are attached hereto and marked as **Exhibit “27”**.
56. A property tax search of one parcel of the Angus Manor Lands shows that as at November 5, 2024, there are \$12,977.22 in total property taxes owing to the Township of Essa, of which \$4,640.86 is in arrears from the 2023 tax year and \$8,336.36 is owing for 2024. Attached hereto and marked as **Exhibit “28”** is copy of the property tax certificate from the Township of Essa. Unfortunately, the property tax certificate for the second parcel of the Angus Manor Lands was not available as at the time of swearing this Affidavit.
57. Title to the Angus Manor Lands are divided into fractional interests as follows:

Registered Owner	UFI
Angus Manor Developments	893
Angus LP / Angus GP	212
Angus Manor LP / Angus Manor GP	65
Off-Shore Investors	1130
Total	2300

58. A recent analysis of the ownership structure listed on title to the Angus Manor Lands, however, reveals that UFIs were transferred to Angus LP and Angus Manor Capital for the benefit of the Angus Manor Canadian Investors in an amount that appears to be significantly lower than what was contracted for under the First OM and the Second OM.
59. Despite the UFI division on title, it would appear, based on the transfers to Angus LP noted on title to the Angus Manor Lands, that the actual number of UFIs transferred to Angus LP on behalf of the Partnership Investors, should have been 424 (not 212). This is based on \$2,120,000 referenced in transfers on title to the Angus Manor Lands, at a purchase price of \$5,000 per UFI as set out in the First OM.

60. In addition, it would appear, based on the transfers to Angus Manor LP noted on title to the Angus Manor Lands, that the actual number of UFIs transferred to Angus Manor LP on behalf of the Bond Investors, should have been 121 (not 65). This is based on \$650,000 referenced in transfers on title to the Angus Manor Lands, at a purchase price of \$5,355 per UFI as set out in the Second OM.
61. As a result, it would appear as though the Angus Manor Canadian Investors have paid more to Angus Manor Developments per UFI than was stated to be paid in the First OM and Second OM. In particular, it would appear that the UFIs were sold at \$10,000 per UFI, as opposed to the \$5,000 purchase price advertised in the First OM, and the \$5,355 purchase price advertised in the Second OM.
62. Had Angus Manor Developments charged the agreed upon amount for the UFIs to each of Angus LP and Angus Manor LP, Angus Manor Developments would be holding 625 UFIs as opposed to the 893 UFIs listed in the name of Angus Manor Developments on title.

Angus Manor – Governance Concerns

63. At no time after investing in Angus Manor Park did I or any other investor with whom I spoke receive any financial or other reporting from the A2A Group.
64. Starting in 2018, I began to have serious concerns regarding the Angus Manor Park project. There had been no reporting for some time and no returns paid to investors, when the anticipated timeline for the completion of the project was to have been in one to two years (ie. 2019-2020).
65. I made several attempts to contact Grayson Ambrose with no response ever received. Further, as a director of Pinnacle Wealth, I am aware that several attempts were made by representatives in the Pinnacle Wealth corporate finance group over the last five years to obtain updates from the Debtor Companies, their management team and their independent board members regarding the status of the real estate projects and the investor returns, with no success. I am advised by Darvin Zurfluh, the Chief Executive Officer at Pinnacle Wealth that Pinnacle Wealth has not received any information from A2A Group, its management team or its independent board members for over six years.
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66. In addition, corporate entities critical to each raise have been struck from the corporate registry due to non-compliance with basic requirements of the corporate registry.
67. Furthermore, the UFI structure registered on title on behalf of each of Angus LP and Angus Manor LP do not reflect the number of UFI interests that these entities should be holding based on the UFI purchase price set out in the respective offering memoranda.
68. Lastly, it is unclear what, if any, material development efforts have been undertaken with the Angus Manor Lands over the course of the last nine years since funds raised under the First OM.

Windridge – Investment Structure

69. The A2A Group solicited funding from Canadian investors in the Windridge project pursuant to an Amended and Restated Confidential Information Memorandum of Hills of Windridge A2A Trust dated November 13, 2013 (the “**Windridge OM**”). The Windridge OM is attached hereto and marked as **Exhibit “29”** to this Affidavit.
70. Pursuant to the Windridge offering, the Windridge Trust, the sole holder of all ownership units of Windridge LP, offered ownership units in the Windridge Trust to Canadian investors at a price of \$100 per unit, with a minimum subscription per investor of 100 units (\$10,000). The minimum offering objective under the Windridge OM was 15,000 units (\$1,500,000) up to a maximum of 105,000 units (\$10,500,000). Toward the end of the raise, the Windridge Trust was short the requisite number of unit holders to qualify as a mutual fund trust under Canadian tax legislation. As a result, Windridge Trust reduced the minimum subscription per unit holder to \$1,000 in order to generate the requisite number of subscribers.
71. Windridge LP was to use the proceeds from the Windridge Trust offering to purchase UFIs in the Windridge Lands (defined below) from Windridge Developments at a price per UFI of \$10,500, less \$4,600 USD which was to be contributed to a development fund held by Windridge Developments. The Windridge OM states that the development fund is to be used to fund Windridge LP’s portion of expenses relating to the project, including without limitation, the cost of any planning, development and servicing activities. Windridge



Developments was also responsible for paying all compensation for selling commissions, service and marketing fees and offering costs, as well as all legal costs to complete the transfer of UFI's to Windridge LP, from the remaining funds received from Windridge LP.

72. The funds raised under the Windridge OM, like the other A2A projects, were part of a larger offering of UFI's in the Windridge Lands to offshore investors. As at May 6, 2013, the Windridge OM reported that a total of 2,450 UFI's had been sold to offshore investors at a price of \$10,000 USD per UFI for a total of \$24,500,000 USD. Of the total proceeds raised from the offshore investors, the Windridge OM reported that approximately 46% or \$11,270,000 was contributed to the Windridge development fund.
73. The ownership structure of the Windridge project following the Windridge OM is reflected in the chart attached hereto and marked as **Exhibit "30"**, which was extracted from the Windridge OM.
74. The Windridge OM is silent on the purchase price paid by Windridge Developments for the Windridge Lands. The Windridge OM does state that Windridge Developments was established for the sole purpose of acquiring the Windridge Lands and overseeing all aspects of their development. Windridge Developments is the vendor of the UFI's and is stated to have a significant amount of involvement in the strategy, operations, and administration of the Windridge Lands.
75. Referenced in the Windridge OM are certain material agreements governing the various transactions and relationships of the A2A entities involved in Fossil Creek. These include the following (collectively, the "**Windridge Material Agreements**"):
 - (a) Windridge Declaration of Trust dated February 13, 2013 establishing the Windridge Trust;
 - (b) Windridge Deed of Covenant appointing Windridge Developments as the facilitator to carry out the instructions and directions of the co-owners and to maintain and operate the Windridge development fund;



- (c) Windridge UFI Purchase Agreement dated February 13, 2014 between Windridge LP and Windridge Developments pursuant to which Windridge Developments agrees to sell up to 100 UFIs to Windridge LP at a price of \$10,500 USD per UFI;
 - (d) Windridge Limited Partnership Agreement pursuant to which the Windridge Trust obtains the Windridge LP units and the Windridge GP obtains its power and authority over the Windridge LP; and
 - (e) Windridge Administration Agreement between Serene and Windridge Trust pursuant to which Windridge Trust grants Serene the authority to administer the duties of the trustees under the Windridge Declaration of Trust.
76. The Windridge OM projected that development of the Windridge project would occur over a four year period, with distributions to Windridge LP over the course of that period, totalling approximately 18% per year (based on the subscription price of \$100 per Windridge LP unit).
77. I purchased a total of 11 units in the Windridge Trust, personally and through my Holdco, Nican Inc., for \$11,000 pursuant to a Subscription Agreements dated November 19, 2013 and December 11, 2013. Attached hereto and marked as **Exhibit "31"** are copies of my Windridge Subscription Agreements, together with the package of materials I received at the time of investment.
78. In addition, I sold the Windridge investment to three other parties including my wife, my son, Nicholas Edwards and one other unrelated party. My son, Nicholas, purchased a total of 10 units in the Windridge Trust, pursuant to a Subscription Agreement made on or about February 7, 2014. Attached hereto and marked as **Exhibit "32"** is a copy of my son's Windridge Subscription Agreement and unit certificate. Nicholas has authorized me to reference his investment and Subscription Agreement in this Affidavit.



Windridge - Lands

79. The Windridge project is comprised of 415 acres of real estate development land located in Fort Worth, Texas (the "**Windridge Lands**"). A copy of title to the Windridge Lands is attached hereto and marked as **Exhibit "33"**.
80. Title to the Windridge Lands appears to be broadly held among (i) Windridge Developments, (ii) Dirk Foo as Trustee of the Hills of Windridge Trust (which appears to be a different entity than the Windridge Trust), and (iii) various individual and corporate purchasers of specific lots, as opposed to purchasers of UFI's.
81. Because of the way in which title to the Windridge Lands is structured, it is impossible to determine how A2A and Windridge Developments has recorded the fractional ownership as between Windridge Developments, the Windridge LP and the offshore investors. On this basis, I am unable to tell whether there are any errors in the Windridge ownership structure similar to those found on title to the Angus Manor Lands. There is no transparency or disclosure provided by the A2A Group and therefore I am unable to determine whether any UFI's were in fact issued to the appropriate parties, as contemplated by the Windridge OM and related documents.
82. A part of my due diligence process in respect of the Windridge project, in or around 2013, I travelled to Fort Worth, Texas with a group of other Pinnacle Wealth dealer representatives to view the Windridge Lands and investigate the project. I toured the site proposed to be developed by Windridge and saw the showroom Windridge had set up for potential homebuyers. It was a beautiful showroom with technology that allowed potential buyers to make all selections for their homes and create a 3D rendering of that home. During the tour, Dirk Foo was present and represented to me and the other Pinnacle dealer representatives that he had great relationships with the trades who were going to be building the project. He bragged that because he paid all invoices right away, he had a great reputation in the industry such that trades were prepared to drop existing jobs and attend on his sites whenever needed. Based on that tour, the representations made by Dirk Foo and the efforts that went into the sales, I had no reason to doubt that the Windridge project would be successful.




Windridge Governance Concerns

83. Like the Angus Manor project, I have considerable concerns regarding the management and governance of the Windridge project. Some of the litigation claims filed in the United States, discussed in more detail below, outline the concerns of investors of Windridge, citing a lack of reporting from the A2A Group and a failure to develop the project.
84. Unlike the Angus Manor project, I did receive some correspondence from Windridge Developments together with three distributions totalling \$367.79, early on in my investment. The last correspondence and cheque received was dated May 18, 2018. Attached hereto and marked as **Exhibit "34"** is a copy of the correspondence referenced together with the distribution amounts.
85. Since 2018, I have not received any updates in respect of Windridge, other than hearing about the occasional claim. As with the Angus Manor project, I attempted to contact representatives of the A2A Group, including Grayson Ambrose who I understood to be the A2A operative in Calgary, Alberta, but never received a response.

Fossil Creek

86. I did not sell any Fossil Creek units. However, I understand that Paul Lauzon, an independent dealing representative with Pinnacle Wealth at the time of these A2A investments, did sell Fossil Creek units. As a result, I understand that information pertaining to Fossil Creek may be found in Mr. Lauzon's affidavit.

Other Projects

87. I am advised by Rob Petersen of Azimuth and do verily believe that the A2A Group had other real estate development projects in both Canada and the United States involving capital raises from investors. However, at this time, I am not aware of any investors in those projects, nor do I have any information I can share with the Court pertaining to those projects.
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III. A2A LITIGATION

88. Title to the Windridge Lands references a judgment against Windridge Developments totalling \$3,844,256.50 USD, together with interest and fees (the “**Fraud Judgment**”).
89. An investigation of the Fraud Judgment registered on the Windridge Lands reveals a lawsuit filed on April 1, 2019, by Global Forest, LLC and Forest Funding, LLC against Windridge Developments, among others, alleging breach of contract, fraud, misappropriation of funds and fraudulent transfer, conspiracy, breach of fiduciary duty, and violations of the Texas Securities Act. Attached hereto and marked as **Exhibit “35”** is a copy of the Plaintiffs’ Originating Petition setting out the claims in the Windridge lawsuit.
90. The Fraud Judgment was issued in a final judgment of the District Court of Tarrant County, Texas dated August 24, 2020, against Joseph Attrux and Windridge Developments, among others. Of note, the judgment was entered against Joseph Attrux specifically for fraud, misappropriation of funds and fraudulent transfer and conspiracy. Attached hereto and marked as **Exhibit “36”** is a copy of the final judgment issued by the District Court of Tarrant County.
91. A CBS article online outlining various concerns with the Windridge and Fossil Creek projects references another complaint filed against Dirk Foo as trustee of the Hills of Windridge Trust and the Fossil Creek Trust, Windridge Developments, and Fossil Creek Developments in the District Court of Tarrant County, Texas in 2018. In this complaint, a group of offshore investors seek a full accounting from Mr. Foo of the proceeds of their investments in Windridge and Fossil Creek, and allege fraudulent conveyance, breach of trust, mismanagement and potential fraud. Attached hereto and marked as **Exhibit “37”** is a copy of the CBS article and the 2018 complaint.
92. While I have not undertaken a complete search of all claims against the A2A Group or its representatives, I did find another complaint filed against Dirk Foo in his personal capacity and as the trustee of the Hills of Windridge Trust in the US District Court for the Northern District of Texas. In this case, a group of investors allege a failure to communicate, a failure to distribute net income to beneficiaries and a failure to properly manage the trust assets

resulting in financial losses. Subsequent to filing the complaint, the plaintiffs filed a motion for substituted service due to difficulties serving Dirk Foo personally. Attached hereto and marked as **Exhibit "38"** is a copy of the complaint filed in the Northern District of Texas as well as the motion for substituted service.

IV. ANGUS MANOR – PENDING LAND SALE


93. As a result of the red flags that had been raised, and the lack of any success obtaining any information in respect of the status of the projects, Paul Lauzon and I reached out to Azimuth, an entity in Calgary that has previously assisted investors in exempt market offerings to obtain information and in some cases, pursue restructuring opportunities. David Murphy and Rob Petersen of Azimuth have been assisting us over the last several months in attempting to ascertain information regarding the real estate projects.
94. On or about October 29, 2024, I was advised by Mr. Petersen that he found a posting on a Facebook page that appeared to have been created by disgruntled A2A Group investors, in which an individual posted a notice dated October 16, 2024 that had allegedly been issued to investors of Angus Manor (the "**Sale Notice**"). I am not aware of any Angus Manor Canadian Investor who received the Sale Notice. Attached hereto and marked as **Exhibit "39"** is a copy of the Sale Notice that was taken as a screen shot from the Facebook page. It provides as follows:
 - (a) an offer to purchase the Angus Manor Lands was received and the details of the offer have been verified and are now ready to be presented to the co-owners;
 - (b) the Concept Planning Fund held by Angus Manor Developments has been depleted and there are, therefore, very limited resources to complete a rezoning process;
 - (c) the offer to purchase received totals \$14,000,000 and is to be paid by way of vendor take back arrangement, as follows:
 - i) \$150,000 to be paid within 3 business days after acceptance (via special resolution);
 - ii) \$350,000 to be paid upon completion of a 60 day due diligence period which starts on payment of the first deposit;

- iii) \$2,500,000 to be paid upon closing;
 - iv) \$11,000,000 to be paid in 2029; and
 - v) Interest of \$330,000 per annum will be paid over the course of the four year period for a total of \$1,320,000;
 - (d) the costs related to the sale are listed in the Sale Notice, without attribute to their actual recipient, as follows:
 - i) Sales commissions of \$700,000;
 - ii) Legal fees of \$300,000;
 - iii) Administrative/Distribution/Tax Filing Costs of \$1,922,688; and
 - iv) Carrying costs of \$118,858.
 - (e) as a result, the net sale proceeds available for distribution to the co-owners will be \$12,278,454, or \$5,338.46 per UFI, subject to taxes payable; and
 - (f) the offer may not be accepted without a special resolution of the co-owners being passed, meaning a resolution approved by 66.6% or more of votes cast in person or by proxy at a duly constituted meeting of co-owners, or any written resolution signed in one or more counterparts by co-owners holding in the aggregate 66.6% or more of the UDIs in the Angus Manor Lands.
95. The Sale Notice references a form of proxy and a direction to pay, directing the “Facilitator” (which is not defined) to send the sale proceeds to the correct bank account of each co-owner at the appropriate time.
96. Further, the Sale Notice does not provide the identity of the proposed purchaser or the beneficiaries of the proposed costs, which means that the Angus Manor Canadian Investors do not know whether the purchaser is arms length from the A2A Group or the costs are appropriate. Further, the Sale Notice fails to set out how the votes being solicited will be tabulated, and whether they will be tabulated by an independent third party. Lastly, it is not

clear who received the Sale Notice, who the realtor is, whether an independent appraisal was obtained and whether this offer is consistent with fair market value.

97. Given the total lack of communication from the A2A Group regarding Angus Manor, the governance concerns regarding Angus Manor, the apparent lack of an independent, or any appraisal, as well as other issues involving the A2A Group discussed in more detail below, I have significant concerns about the pending sale, including the identity of the purchaser, the structure of the transaction and the inability of the Angus Manor Canadian Investors to have any true insight into the transaction, the use of funds and whether any of those funds will be paid to the Angus LP and Angus Manor LP unit holders.
98. I also note that to the best of my knowledge, no special meeting of the Angus LP and Angus Manor LP unit holders has been called to approve the sale of the only asset of these entities. While I have not received a copy of the limited partnership agreement, I would have expected that the general partners would be required to hold a special meeting of LP unit holders or otherwise seek guidance from the limited partners to authorize the general partner to sign the proxy.

V. FINANCIAL STATEMENTS AND CASH FLOW FORECAST

99. As noted, the A2A Group has not been transparent with its stakeholders regarding the financial circumstances of the Debtor Companies. The most recent financial statements available to the Canadian investors are those contained within the various offering memoranda, despite multiple requests for that information subsequent to the offerings being funded. For ease of reference, those financial statements are attached hereto as **Exhibits "40"**.
100. Without updated financial statements or insight into the status or condition of the project lands, it is difficult to predict the cash needs of the Debtor Companies with certainty. That said, I am advised by Rob Peterson of Azimuth that Orest Konowalchuk at A&M, the proposed monitor in these proceedings, that he has worked with David Murphy of Azimuth to prepare a cash flow forecast for the Debtor Companies. Attached hereto and marked as **Exhibit "41"** is a copy of the cash flow forecast prepared by A&M and Azimuth.
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IV. CCAA PROCEEDINGS AND RELIEF SOUGHT

CCAA Statutory Requirements

101. While the complete financial picture of the Debtor Companies is not available, I do note the following:
- (a) The Angus Manor Lands are proposed to be sold for \$14,000,000 payable over a four year period. While it is unclear as to the total amounts raised through the Angus Manor offerings, the Second OM suggested it was to be just over \$17,000,000.
 - (b) Four years after its issuance, the Fraud Judgment remains registered on title to the Windridge Lands, meaning that obligations are not being met in the ordinary course.
 - (c) Aside from a few small payments I received in respect of the Windridge project in 2018, I have not received, nor am I aware of any other recoveries being received by investors or debt holders from the Debtor Companies.
 - (d) A2A has reported that the development fund for at least the Angus Manor project has been depleted.
 - (e) There are multiple claims in the United States seeking an accounting of funds and making serious allegations, including misappropriating investor funds and fraud.
102. All of this suggests that the Debtor Companies are insolvent.
103. Furthermore, the Debtor Companies hold claims in excess of \$5,000,000 as the Fraud Judgment alone exceeds \$5,000,000 when converted to Canadian dollars. While the Canadian investors' contingent claims are not yet quantified, it is anticipated that they will exceed their initial investment amount. Further, there are outstanding property taxes owing on the Angus Manor Lands. On this basis, the Debtor Companies meet the \$5,000,000 threshold required by the CCAA.

Jurisdictions

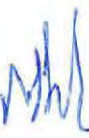
104. The Debtor Companies appear to have ties to multiple jurisdictions, including Alberta, Ontario and Texas.
105. The Canadian investors reside across Canada with no clear favoured jurisdiction by investors of which I am aware. The offshore investors appear to reside primarily in Asia, according to the A2A Group promotional materials. The real estate projects are located in Ontario and Texas.
106. Based on the various corporate registry searches and certain offering memoranda, I note the following:
 - (a) Regarding the Debtor Companies and the Affiliate Entities, two of the entities are formed within Texas, four are formed in Ontario and seven are Alberta entities. Aside from Windridge, the entities in which the Canadian investors hold an interest are all Alberta entities.
 - (b) Of the directors and officers of the Debtor Companies:
 - (i) Allan Lind is listed with addresses in Singapore, Texas and Calgary, Alberta;
 - (ii) Joseph Attrux is listed with addresses in Texas and Oakville, Ontario;
 - (iii) Grayson Ambrose is listed with addresses in Calgary, Alberta and Toronto, Ontario;
 - (iv) Dirk Foo is listed with addresses in Singapore and Calgary, Alberta; and
 - (v) Alexi Olcheski is listed with an address in Calgary, Alberta.
107. At this point, I do not know where the head offices for the Debtor Companies are located, however, the offering memoranda and corporate registry searches repeatedly refer to addresses for service in Calgary, Alberta.

Stay of Proceedings

108. I am advised by legal counsel at Fasken Martineau DuMoulin LLP that limited partnerships and trusts do not qualify as debtor companies under the CCAA. However, the Affiliate Entities are critical to the investment structure of the Debtor Company projects and to the Canadian investors' recoveries. As a result, the Applicants are seeking to obtain a stay of proceedings with respect to these entities. As various litigation has already been filed, I believe it is in the stakeholders' best interests to include these entities within the stay of proceedings so as to encourage all investigations and claims to be pursued in an orderly manner in one collective proceeding.

Appointment Monitor (or alternatively, Receiver)

109. Given the apparent abdication of duty by management, the Debtor Companies and stakeholders require assistance should the CCAA Initial Order be granted. The Applicants propose that A&M as Monitor be given enhanced powers to operate the Debtor Companies, stepping into the shoes of management to ensure that assets are protected for the benefit of stakeholders.
110. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that A&M also has experience with complex real estate and cross border insolvency proceedings and have already begun the process of reviewing available information pertaining to the Debtor Companies' projects. A&M has consented to act as Monitor of the Debtor Companies. They have also consented to act as Receiver of each of the Debtor Companies and Affiliate Entities. Attached hereto and marked as **Exhibit "42"** is a copy of the Consent to Act executed by Orest Konowalchuk of A&M.
111. The relative priority of the proposed charges over the Property of the Debtor Companies is proposed as follows:
- (a) Administration Charge – up to the amount of \$500,000, with a limited charge of \$250,000 sought during the Initial Stay Period; and



- (b) Interim Financing Charge – up to the amount of \$2,000,000, with a corresponding charge of \$500,000, during the Initial Stay Period;

(together the “**Charges**”).

- 112. The proposed Initial Order provides for the Charges to rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively the “**Encumbrances**”) in favour of any person, except for the security interest of any secured creditor of the Debtor Companies who did not receive notice of the application for the Initial Order. The proposed Initial Order also authorizes the Monitor, on behalf of the Debtor Companies, to seek a further Order granting priority of the Charges to any Encumbrance over which the Charges have not obtained priority pursuant to the Initial Order, on a subsequent motion on notice to those persons likely to be affected by such an Order.
- 113. The proposed Monitor has indicated that it believes that the amounts and priorities of the Charges proposed are fair and reasonable in the circumstances.

VI. CONCLUSION

- 114. The Canadian investor group is seeking assistance from the Court, ultimately through a process under the CCAA, to restructure the Debtor Companies so as to facilitate recoveries to stakeholders, either through a longer term restructuring plan, a liquidation plan or a combination of both. In order to pursue a restructuring, the stakeholders must understand:
 - (a) the nature of the assets held;
 - (b) whether the assets are held for the benefit of the Canadian and offshore investors in a manner consistent with what they bargained for in the offering memoranda; and
 - (c) the sources and uses of funds received and expended by the Debtor Companies.

115. This information has not been provided to Pinnacle Wealth or the Canadian investors by the A2A Group, despite repeated requests for same.
116. I am advised, and do verily believe, that each of these steps can be achieved through a CCAA process, with the ultimate goal of wresting control of the Debtor Companies and their assets away from the current management and putting them in the hands of reputable and experienced professionals who can identify a restructuring plan for the benefit of all stakeholders in a fair and transparent process.
117. In swearing this Affidavit, I was not physically present before the commissioner for oaths but was linked with the commissioner for oaths utilizing video technology, and to the best of my knowledge, the process described in the Court of King's Bench of Alberta Notice to the Profession and Public on Remote Commissioning of Affidavits for use in Civil and Family Proceedings during the COVID-19 pandemic dated March 25, 2020 was followed.

SWORN BEFORE ME at Calgary, Alberta,
this 12th day of November, 2024.

Commissioner for Oaths in and for Alberta

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)



MICHAEL EDWARDS



COURT FILE NUMBER **2401-**
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, as amended

AND IN THE MATTER OF THE
COMPROMISE OR ARRANGEMENT OF
ANGUS A2A GP INC., ANGUS MANOR PARK
A2A GP INC., ANGUS MANOR PARK A2A
CAPITAL CORP., ANGUS MANOR PARK
A2A DEVELOPMENTS INC., WINDRIDGE
A2A GP INC., WINDRIDGE A2A
DEVELOPMENTS, LLC, FOSSIL CREEK A2A
GP INC., FOSSIL CREEK A2A
DEVELOPMENTS, LLC, A2A
DEVELOPMENTS INC., SERENE COUNTRY
HOMES (CANADA) INC. and A2A CAPITAL
SERVICES CANADA INC.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND Robyn Gurofsky/Kaitlyn Wong
CONTACT INFORMATION OF Fasken Martineau DuMoulin LLP
PARTY FILING THIS 3400, 340 7th Avenue SW
DOCUMENT Calgary, AB T2P 3N9
 Telephone: (403) 261-9469
 Email: rgurofsky@fasken.com / kwong@fasken.com
 File No. 321102-00017

AFFIDAVIT OF MICHAEL EDWARDS

Sworn on November 12, 2024

I, Michael Edwards, of the city of Halifax, in the Province of Nova Scotia, SWEAR AND SAY
THAT:

KW

1. I am a Chartered Professional Accountant, a Chartered Life Underwriter, and was formerly a Chartered Financial Planner, which designation I have surrendered. I am a dealing representative with Pinnacle Wealth Brokers Ltd. ("**Pinnacle Wealth**"), an exempt market dealer involved in, among other things, promoting the units issued by the subject companies. I am also a shareholder and director of Pinnacle Wealth. I am also an investor in two of the real estate projects that are the subject of these proceedings. As such, I have personal knowledge of the matters hereinafter sworn to in this Affidavit, except where stated to be based on information and belief, and where so stated, I verily believe the same to be true.
2. Unless otherwise stated, all monetary references in this affidavit are references to Canadian dollars.
3. Due to the number of defined terms in this affidavit, attached hereto and marked as **Exhibit "1"** is a definitions list for ease of reference.

I. RELIEF SOUGHT

4. I swear this Affidavit in support of an application by a group of Canadian investors (the "**Applicant Investors**") for an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (the "**CCAA**") in respect of Angus A2A GP Inc., Angus Manor Park A2A GP Inc., Angus Manor Park A2A Capital Corp., Angus Manor Park A2A Developments Inc., Windridge A2A GP Inc., Windridge A2A Developments, LLC, Fossil Creek A2A GP Inc., Fossil Creek A2A Developments, LLC, A2A Developments Inc., Serene Country Homes (Canada) Inc., and A2A Capital Services Canada Inc. (together, the "**Debtor Companies**") and appointing Alvarez & Marsal Canada Inc. ("**A&M**") as the court appointed monitor (the "**Monitor**") of the Debtor Companies, with enhanced powers. Further, Angus A2A Limited Partnership, Angus Manor A2A Limited Partnership, Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership, and Fossil Creek A2A Trust (together, the "**Affiliate Entities**") are certain trusts and limited partnerships that are integrally related to the Debtor Companies' business and the investors' interests. Therefore, the Applicant

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Investors are asking to include the Affiliate Entities within the stay of proceedings in the Initial Order to satisfy the purposes of the CCAA.

5. This Affidavit has also been prepared to support an alternative application by the Applicant Investors to appoint Alvarez & Marsal Canada Inc. as a court appointed receiver ("**Receiver**") in respect of the assets, property and undertaking of the Debtor Companies and the Affiliate Entities, and providing the Receiver with the power to, among other things, apply for the Initial Order under the CCAA.
6. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that, through the Initial Order, the Investor Applicants are asking to Court to, among other things:
 - (a) abridge the time for and deem service of this Originating Application and supporting materials to be good and sufficient;
 - (b) declare that the Debtor Companies are companies to which the CCAA applies;
 - (c) appoint Alvarez & Marsal Canada Inc. as the Monitor with certain enhanced powers;
 - (d) appoint Fasken Martineau DuMoulin LLP as representative counsel for the Canadian investors ("**Canadian Rep Counsel**");
 - (e) appoint Norton Rose Fulbright Canada LLP as representative counsel for the offshore investors, as more particularly described herein (the "**Offshore Rep Counsel**");
 - (f) authorize the Debtor Companies, with the enhanced oversight and control of the Monitor, to remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**") and to continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property;

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- (g) declaring that the current directors and officers of the Debtor Companies shall have no further power or authority to direct the Debtor Companies, including but not limited to the power to direct the sale, transfer or other disposition of the Property or Business on behalf of the Debtor Companies;
- (h) stay, for an initial period up to and including November 24, 2024 (the “**Initial Stay Period**”), all proceedings and remedies taken or that might be taken in respect of the Debtor Companies, the Business, or the Property, except as otherwise set forth in the Initial Order or otherwise permitted by law, and upon subsequent application, a further period of time to be determined;
- (i) declare that the Affiliate Entities shall have the same benefit and the same protections and authorizations provided to the Debtor Companies in the Initial Order, notwithstanding that these entities are not a “company” within the meaning of the CCAA;
- (j) prevent any Person (as defined in the Initial Order) from accelerating performance of any rights in respect of the Debtor Companies, except with the written consent of the Monitor, or leave of this Honourable Court;
- (k) authorize the Monitor to take whatever steps are necessary with the Alberta, Federal, and Ontario corporate registries to reinstate the struck Debtor Companies and limited partnership;
- (l) authorize the Monitor to retain or terminate employees of the Debtor Companies;
- (m) authorize the Monitor to disclaim or resiliate any contract of the Debtor Companies as permitted under the CCAA;
- (n) restrain any Person from interfering with the supply of goods or services to the Debtor Companies;
- (o) authorize the Debtor Companies to pay all reasonable fees and disbursements of the Monitor, its legal counsel, Canadian Rep Counsel, and Offshore Rep Counsel;

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- (p) authorize the Debtor Companies to enter into the interim financing agreement with Pillar Capital Corp. (“**Pillar**”) and to borrow from Pillar the initial principal amount of \$500,000 with the ability to borrow up to \$2,000,000 (the “**Interim Financing**”);
 - (q) grant the following charges over the Property of the Debtor Companies in the following relative priorities:
 - (1) First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the “**Administration Charge**”) to a maximum amount of \$250,000; and
 - (2) Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the “**Interim Lender’s Charge**”);
 - (r) authorize the Monitor to apply for a Temporary Restraining Order in the United States and a subsequent application pursuant to Chapter 15 of the U.S. Bankruptcy Code, including to act as “Foreign Representative” therein;
 - (s) approving the notice protocol through which the Applicant Investors will inform other A2A Group investors about the within proceedings;
 - (t) schedule a comeback application for a hearing set by this Honourable Court on November 21, 2024 (the “**Comeback Hearing**”); and
 - (u) such further and other relief as may be requested by the Applicant Investors and this Honourable Court deems just.
7. If the Initial Order is granted, this Affidavit will also be relied upon in respect of the Comeback Hearing.
8. In addition to the relief sought in the Initial Order, if granted, the following additional relief will be sought at the Comeback Hearing:
- (a) an increase to the Administration Charge to a maximum amount of \$500,000;

- (b) an increase to the Interim Financing borrowings and Interim Lender's Charge in an amount to be presented at the Comeback Hearing;
 - (c) stay extension to February 15, 2025; and
 - (d) Such further and other relief as may be requested and this Honourable Court deem just.
9. The various applicants are comprised of a group of representative investors from each of the real estate projects involving the Debtor Companies who hold claims against the Debtor Companies due to the apparent lack of any governance or controls within the A2A Group and conduct from the Debtor Companies' management demonstrating a blatant disregard for the interests of the investors. This includes:
- (a) failing to provide updates to investors regarding the projects for at least six years;
 - (b) failing to produce financial statements to the investors;
 - (c) failing to maintain certain of the corporations and other legal entities in good standing, based on searches conducted at the corporate registry;
 - (d) failing to advance the real estate development projects in any meaningful way and as was advertised when the funds were solicited;
 - (e) failing to properly account for the funds received from the investors, or at all; and
 - (f) failing to provide certain of the investors with the returns or ownership interests they were supposed to have received pursuant to the various offering memoranda and other applicable agreements,
- (the "**Debtors' Misconduct**").

Details of the Debtors' Misconduct are outlined further in this Affidavit.

10. As a result, the investors, some of whom I understand hold bonds, also have claims against the Debtor Companies for the negligence of management, or worse. In fact, several

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lawsuits have already been filed in the United States by offshore investors and others alleging among other things, fraud, conspiracy, mismanagement and misappropriation. A judgment finding fraud has already been granted in one case by the District Court of Tarrant County in Texas.

11. As parties appear to be pursuing their claims in the United States, a group of Canadian investors have organized to pursue the claims in one court process that is fair and transparent and preserves the assets of the Debtor Companies so as to benefit all stakeholders. Based on discussions I have had with Rob Petersen from Azimuth Risk Management Ltd. (“**Azimuth**”), a party I have consulted with in connection with my attempt to find information on the status of the Debtor Companies and the applicable real estate projects, I understand that certain of the projects may be ripe for restructuring, while others may be better suited for liquidation. The Canadian investor group seeks assistance from reputable and experienced professionals to accomplish this goal. On this basis, I believe that the relief sought is appropriate and a necessary means to preserving value for all stakeholders, both in Canada and abroad.

II. BACKGROUND

a) The A2A Group

12. The A2A Group is comprised of real estate investment companies which purport to raise money from individual retail investors both in Canada and abroad for the stated purpose of investing in real estate development. The A2A Group reports using the investment funds raised to acquire lands and enhance the value of the lands acquired at every stage of the land development process by completing beginning-to-end land development programs, ultimately yielding residential development communities. The A2A Group further reports that its single minded aim is to deliver above average returns in realistic timeframes.
13. The A2A Group reports managing several land development projects, including those involving the Debtor Companies, using the investment funds raised in the same general ownership and investment scheme across multiple projects. As at January, 2015, the A2A

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Group reported approximately 1,836 acres of land under the A2A Group's management in North America.

14. The projects involving the Debtor Companies specifically involve:
 - (a) Angus Manor Park ("**Angus Manor**"), advertised as a 167 acre residential development project located in Essa, Ontario;
 - (b) The Trails of Fossil Creek ("**Fossil Creek**"), advertised as a 93 acre residential development with 487 single detached family homes located in Forth Worth, Texas; and
 - (c) The Hills of Windridge ("**Windridge**"), advertised as a 415 acre residential development in the Dallas/Fort Worth area of Texas;
15. While each of Angus Manor, Fossil Creek and Windridge appear to have been run as three separate projects, certain corporate entities within the A2A Group are stated to be involved in all three projects, providing various services including exempt market support, administration and other management and marketing services to the projects.
16. The ownership and investment structure used by the A2A Group generally involves the following:
 - (a) a development corporation (a "**Development Corporation**") is incorporated in the jurisdiction of the project and is used to purchase the project property;
 - (b) a limited partnership (a "**Limited Partnership**") is established in Canada for each project;
 - (c) a Canadian corporation (a "**General Partner**") is created to act as the general partner for each limited partnership;
 - (d) each Limited Partnership makes an offering by way of a confidential offering memorandum for the sale of units of the partnership and/or bonds to Canadian

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investors (or in the case of certain real estate projects in the United States, investors hold units in a trust which in turn holds units of the partnership);

- (e) proceeds from the offering are used by each Limited Partnership to purchase undivided fractional interests (“**UFIs**”) in the project lands from each Development Corporation and the UFIs are transferred to the Limited Partnerships;
 - (f) the A2A Group also solicited investments from investors abroad, transferring UFIs in the project lands directly to individual off-shore investors;
 - (g) exempt market support services and administrative services were to have been provided to the projects by A2A Capital Services Inc. and Serene Country Homes (Canada) Inc., respectively.
17. Pinnacle Wealth was engaged by the A2A Group to raise capital from retail investors. As a dealing representative with Pinnacle Wealth, I presented the investment to my clients, including family members. Additionally, I participated personally in certain of the offerings, either directly or through my spouse. The details of my investments are outlined later on in this Affidavit. In total, my clients and I were responsible for 7 subscription agreements signed, with an average investment of \$20,000 in Angus Manor and approximately \$3,000 in Windridge.
18. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that corporate registry searches were pulled for each of the Debtor Companies and Affiliate Entities. The following paragraphs are based on the information contained in these corporate registry searches, which are also attached to this Affidavit.

Angus Entities

19. Angus A2A Limited Partnership (“**Angus LP**”) – ACTIVE. Angus LP was registered in Alberta on October 24, 2014. Attached hereto and marked as **Exhibit “2”** is a corporate registry search for Angus LP. The corporate registry search indicates that:
- (a) the general partner for Angus LP is Angus A2A GP Inc.; and

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- (b) Angus LP has an anticipated termination date of December 31, 2024.
20. Angus A2A GP Inc. ("**Angus GP**") – STRUCK. Angus GP was registered in Alberta on October 23, 2014, and was struck off the corporate registry on April 2, 2022. Attached hereto and marked as **Exhibit "3"** is a corporate registry search for Angus GP. The corporate registry search indicates that the last annual return for Angus GP was filed on January 1, 2020, for the 2019 filing year and that Angus GP has been struck from the corporate registry for failure to file annual returns. Grayson Ambrose and Alexi Olcheski are listed as the directors of Angus GP and A2A Developments Inc. is listed as the sole shareholder.
21. Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**") – ACTIVE. Angus Manor LP was registered in Alberta on March 3, 2016. Attached hereto and marked as **Exhibit "4"** is a corporate registry search for Angus Manor LP. The corporate registry search indicates that:
- (a) the general partner for Angus Manor LP is Angus Manor Park A2A GP Inc.; and
- (b) Angus Manor LP has an anticipated termination date of December 31, 2026.
22. Angus Manor Park A2A GP Inc. ("**Angus Manor GP**") – STRUCK. Angus Manor GP was registered in Alberta on February 22, 2016, and was struck off the corporate registry on September 2, 2021. The corporate registry search indicates that the only annual return for Angus Manor GP was filed on July 7, 2020, for the 2019 filing year and that in 2021, the corporation was struck for failing to file annual returns. The sole shareholder of Angus Manor GP is listed in the corporate registry search as A2A Capital Management Inc. (now Serene Country Homes (Canada) Inc.). Grayson Ambrose and Joseph Attrux are listed as the directors of Angus Manor GP. Attached hereto and marked as **Exhibit "5"** is a corporate registry search for Angus Manor GP.
23. Angus Manor Park A2A Capital Corp. ("**Angus Manor Capital**") – ACTIVE. Angus Manor Capital was registered in Alberta on February 22, 2026. It was struck in 2021 for failing to file annual returns since its incorporation, however, in 2022, Angus Manor

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Capital was revived at the corporate registry and annual returns were filed in 2024. Serene (defined below) and Target Capital Inc. are listed as the respective 40% and 60% shareholders of Angus Manor Capital. Grayson Ambrose and Joseph Attrux are listed as the directors of Angus Manor Capital. Attached hereto and marked as **Exhibit “6”** is a corporate registry search for Angus Manor Capital.

24. Angus Manor Park A2A Developments Inc. (“**Angus Manor Developments**”) – ACTIVE. Angus Manor Developments was incorporated in Ontario on May 11, 2012. The corporate registry search indicates that Angus Manor Developments has not filed an annual return with the corporate registry since 2017. Attached hereto and marked as **Exhibit “7”** is a corporate registry search for Angus Manor Developments. Dirk Foo is listed as the sole director and Joseph Attrux is listed as the sole officer, of Angus Manor Developments.

Windridge Entities

25. Hills of Windridge A2A LP (“**Windridge LP**”) – INACTIVE. Windridge LP was registered in Ontario on February 13, 2013. According to the corporate registry search, Windridge LP was declared inactive and expired on February 12, 2018. Hills of Windridge A2A GP Inc. is listed as the general partner of Windridge LP. Attached hereto and marked as **Exhibit “8”** is a corporate registry search for Windridge LP.
26. Hills of Windridge A2A GP Inc. (“**Windridge GP**”) – ACTIVE. Windridge GP was incorporated in Ontario on February 8, 2013. The corporate registry search indicates that Windridge GP filed an initial return on May 9, 2013, however, it does not show any return having been filed beyond that date. Grayson Ambrose, Dirk Foo and Allan Lind are listed as directors of Windridge GP and Dirk Foo and Allan Lind are listed as officers. Attached hereto and marked as **Exhibit “9”** is a corporate registry search for Windridge GP.
27. Windridge A2A Developments, LLC (“**Windridge Developments**”) – IN EXISTENCE. Windridge Developments was incorporated as a domestic limited liability company in Texas on May 1, 2012. Allan Lind is listed as a director and manager of Windridge Developments. Attached hereto and marked as **Exhibit “10”** is a corporate registry search for Windridge Developments.

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28. Hills of Windridge A2A Trust (“**Windridge Trust**”). Windridge Trust was established in Ontario on February 13, 2013, pursuant to the Windridge Declaration of Trust. The Trustees of the trust are listed as Dirk Foo, William Friedman and Steven Walsh. Attached hereto and marked as **Exhibit “11”** is the Declaration of Trust for the Windridge Trust.

Fossil Creek Entities

29. Fossil Creek A2A Limited Partnership (“**Fossil Creek LP**”) – ACTIVE. Fossil Creek LP was registered in Alberta on March 17, 2014. Attached hereto and marked as **Exhibit “12”** is a corporate registry search for Fossil Creek LP. According to the corporate registry search:
- (a) the general partner of Fossil Creek LP is Fossil Creek A2A GP Inc.; and
 - (b) Fossil Creek LP has an anticipated termination date of December 31, 2024.
30. Fossil Creek A2A GP Inc. (“**Fossil Creek GP**”) – STRUCK. Fossil Creek GP was registered in Alberta on March 17, 2014, and struck off the corporate registry on September 2, 2021. Attached hereto and marked as **Exhibit “13”** is a corporate registry search for Fossil Creek GP. The corporate registry search indicates that the last and only annual return for Fossil Creek GP was filed on August 15, 2019, for the 2019 filing year and that Fossil Creek GP has been struck from the corporate registry for failure to file annual returns. Grayson Ambrose, Dirk Foo, and Allan Lind are listed as directors of Fossil Creek GP and A2A Developments Inc. is listed as the sole shareholder.
31. Fossil Creek A2A Developments, LLC (“**Fossil Creek Developments**”) – IN EXISTENCE. Fossil Creek Developments was incorporated as a domestic limited liability company in Texas on May 1, 2012. Allan Lind is listed as the director and manager of Fossil Creek Developments. Attached hereto and marked as **Exhibit “14”** is a corporate registry search for Fossil Creek Developments.
32. Fossil Creek A2A Trust (“**Fossil Creek Trust**”). Fossil Creek Trust was established as an open ended investment trust under the laws of Alberta on March 17, 2014 pursuant to the Fossil Creek Declaration of Trust dated March 17, 2014. The Fossil Creek Declaration of

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Trust is referenced in the Offering Memorandum issued by Fossil Creek Trust initially on May 7, 2014, and amended on November 18, 2014. The Amended Offering Memorandum dated November 18, 2014, is attached hereto and marked as **Exhibit “15”**.

A2A Administrative Companies

33. A2A Developments Inc. (“**Developments**”) – ACTIVE. Developments was registered in Ontario on February 11, 2011, and is listed as the only voting shareholder of Angus GP. Attached hereto and marked as **Exhibit “16”** is a corporate registry search for Developments. The corporate registry search shows that on August 22, 2017, annual returns were filed for Developments for the years 2011 to 2016. The corporate registry search does not indicate any annual returns having been filed for the years 2017 to 2022, but on August 19, 2023, an annual return was filed for the 2023 year. Joseph Attrux is listed as the sole director and officer of Developments.
34. Serene Country Homes (Canada) Inc. (formerly A2A Capital Management Inc.) (“**Serene**”) – ACTIVE. Serene was incorporated in Ontario on August 28, 2009. The last annual return filed by Serene was made on November 25, 2018, in respect of the year ending 2016. Grayson Ambrose, Joseph Attrux, and Allan Lind are listed as directors of Serene and Joseph Attrux, Allan Lind, and Anne Law are listed as officers. Attached hereto and marked as **Exhibit “17”** is a corporate registry search for Serene.
35. A2A Capital Services Canada Inc. (“**A2A CSC**”) – DISSOLVED FOR NON-COMPLIANCE. A2A CSC was incorporated in Canada pursuant to the *Canada Business Corporations Act* on November 15, 2012. The last annual filings were made on November 29, 2016. As a result, A2A CSC was dissolved for non-compliance on September 23, 2019. Grayson Ambrose and Luke Michael Kok Meng Foo are listed as the directors of A2A CSC. Attached hereto and marked as **Exhibit “18”** is a corporate registry search for A2A CSC. A2A CSC is listed in various A2A Group materials as providing marketing support services to the limited partnership and selling agents in exchange for marketing fees of 1.3% of the gross subscription proceeds.

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36. A corporate organizational chart reflecting what I believe to be the corporate structure of the Debtor Companies, based on the information contained within the confidential information memoranda and corporate registry searches is attached hereto as **Exhibit “19”**.
37. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that searches were conducted of the Canadian Debtor Companies and Affiliate Entities at the personal property registries in Alberta and Ontario. I am further advised that the only entity against which a registration at the personal property was made was Serene in respect of a registration made on October 28, 2019, by Her Majesty In Right of Ontario represented by the Minister of Finance in what appears to be all present and after acquired personal property of Serene. Attached hereto and marked as **Exhibit “20”** is a copy of the personal property registry search evidencing such registration.

b) The Real Estate Projects

Angus Manor – Investment Structure

38. The A2A Group solicited two rounds of investment with respect to the Angus Manor project by way of two confidential offering memoranda:
- (a) The Angus A2A Limited Partnership Confidential Offering Memorandum dated January 6, 2015 (the “**First OM**”), a copy of which is attached hereto and marked as **Exhibit “21”**; and
 - (b) The Angus Manor Park A2A Capital Corp. Confidential Offering Memorandum dated March 23, 2016 (the “**Second OM**”), a copy of which is attached hereto and marked as **Exhibit “22”**.
39. In the First OM, Angus LP offered units to certain Canadian investors (the “**Partnership Investors**”) at a price of \$100 per unit with a minimum subscription required per Partnership Investor of 50 units (\$5,000). The intended raise under the First OM contemplated a minimum offering of 5,000 units (\$500,000) up to a maximum offering of 30,000 units (\$3,000,000).

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40. Funds raised from the Partnership Investors under the First OM were to be used by Angus LP to acquire UFI's in the Angus Manor Lands (defined below) from Angus Manor Developments at a price stated in the First OM to be \$5,000 per UFI.
41. The funds raised under the First OM were part of a larger offering of UFI's in the Angus Manor Lands to offshore investors. The entire amount contemplated to be raised as part of the first offering, as between the Partnership Investors and the off-shore investors, was \$20,000,000 comprised of 2,300 UFI's in the Angus Manor Lands.
42. The ownership structure of the Angus Manor project following the First OM is reflected in the chart attached hereto and marked as **Exhibit "23"**, which was extracted from the First OM.
43. The First OM states that the funds raised (2,300 UFI's for \$20,000,000) will be used as follows:
- (a) \$4,199,964.23 – purchase price for Angus Manor Lands by Angus Manor Developments;
 - (b) \$1,150,000 – concept planning fund intended to take the Angus Manor Lands to the "development ready" stage;
 - (c) \$9,068,000 – allocated to North American and Asian operating costs and offshore commissions;
 - (d) \$1,651,574 – allocated for marketing fees incurred for strategic planning, training and materials; and
 - (e) \$989,600 – asset management fee.

[TOTAL: \$17,059,138.20]

44. The First OM states that the remainder of the funds would be distributed as profits to one or more members of the A2A Group or related entity.

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45. In the Second OM, Angus Manor Capital offered 5% participating bonds to certain Canadian investors (the “**Bond Investors**”, and together with the Partnership Investors, the “**Angus Manor Canadian Investors**”) at a price of \$1.00 per bond, with a minimum subscription required per Bond Investor of 6300 bonds (\$6,300). The intended raise under the Second OM contemplated a minimum offering of 100,800 bonds (\$100,800) up to a maximum offering of 5,997,600 bonds (\$5,997,600). The bonds carried simple interest at a fixed rate of 5% per annum to be paid on or before September 30, 2021. The bonds mature on September 30, 2026. The Second OM provides that all investors in the Angus Manor Lands are to be treated *pari passu* amongst themselves.
46. The proceeds from the Bond Investors under the Second OM were to have been used to purchase limited partnership units in Angus Manor LP, which in turn was to use the funds to purchase UFIs from Angus Manor Developments at a price stated in the Second OM to be \$5,355 per UFI.
47. The ownership structure of the Angus Manor project following the Second OM is reflected in the chart attached hereto and marked as **Exhibit “24”**, which was extracted from the Second OM.
48. The Second OM states that, as at the date of the Second OM:
- (a) 210 UFIs were purchased by Angus LP at \$5,000 per UFI, with funds raised from the First OM;
 - (b) 887 UFIs were sold to offshore investors at \$10,000 per UFI; and
 - (c) 246 UFIs were sold to offshore investors at \$5,000 per UFI for a total amount of \$10,100,000.
49. The Second OM further states that up to 952 UFIs are to be sold to Angus Manor Capital under the Second OM at \$5,355 for a total of \$5,097,960. The entire amount raised would be up to \$17,147,600 and the funds raised would be used as follows:
- (a) \$4,199,964.23 – the purchase price paid by Angus Manor Developments for the Angus Manor Lands;

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- (b) \$1,150,000 – concept planning fund intended to take the Angus Manor Lands to the “development ready” stage;
- (c) \$6,801,000 – North American and Asian Operating Costs and Offshore Commissions;
- (d) \$1,238,681 – marketing fees incurred for strategic planning, training and materials; and
- (e) \$742,200 – asset management fee.

[TOTAL: \$14,131,845.20]

50. The Second OM states that the remainder of the funds would be distributed as profits to one or more members of the A2A Group or related entity.

51. Referenced in each of the OMs are certain material agreements governing the various transactions and relationships of the A2A entities involved in Angus Manor Park. These include the following, some of which I have seen and some of which I have not (collectively, the “**Angus Manor Material Agreements**”):

- (a) Angus A2A UFI Purchase Agreement between Angus LP and Angus Manor Developments dated December 1, 2014 pursuant to which Angus Manor Developments agrees to sell to Angus LP up to 600 UFIs at a price of \$5,000 per UFI;
- (b) Angus A2A Limited Partnership Agreement dated October 24, 2014 governing the Angus LP units and the powers of Angus GP;
- (c) Angus A2A Administration Agreement dated December 1, 2014 between Serene, Angus LP and Angus GP pursuant to which Angus GP grants Serene the authority to administer the duties of Angus GP under the Angus A2A Limited Partnership Agreement;

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- (d) Agreement dated February 23, 2016 between Target Capital Inc. and Angus Manor Capital pursuant to which Target Capital Inc. holds voting control of Angus Manor Capital to ensure that the bonds issued pursuant to the Second OM are a qualified deferred plan investment;
 - (e) UFI Purchase Agreement dated March 1, 2016 between Angus Manor LP and Angus Manor Developments pursuant to which Angus Manor Developments agrees to sell to Angus Manor LP up to 952 UFIs at a purchase price of \$5,355 per UFI;
 - (f) Angus Manor Park A2A Limited Partnership Agreement dated March 1, 2016 dated March 1, 2016 governing the Angus Manor LP units and the powers of Angus Manor GP; and
 - (g) Angus Manor A2A Administration Agreement dated March 1, 2016 between Serene, Angus Manor LP, Angus Manor GP and Angus Manor Capital pursuant to which Angus Manor LP grants Serene the authority to administer the duties of Angus Manor GP under the Angus Manor A2A Limited Partnership Agreement.
52. My investment in Angus Manor originated with my wife, Joanne Edwards, who subscribed for 100 limited partnership units in Angus LP pursuant to a Subscription Agreement dated June 8, 2015, signed in respect of the First OM. Attached hereto and marked as **Exhibit "25"** is a copy of the Angus Subscription Agreement. My wife passed away six years ago so I now hold the Angus LP units.
53. Notwithstanding that my wife, now me, is an Angus Manor Canadian Investor, we have not received the majority of the Material Agreements. The documents that were received at the time of the investment are attached hereto and marked as **Exhibit "26"**.
54. I did not receive, nor am I aware of any Angus Manor Canadian Investors who received any money back from the A2A Group under either the First OM or the Second OM.

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Angus Manor – Lands and Insufficient UFIs

55. The Angus Manor project consists of 167 acres over two adjacent parcels located in the town of Essa, Ontario (the “**Angus Manor Lands**”) which is approximately 20 minutes from Barrie, Ontario. Titles to the two properties are attached hereto and marked as **Exhibit “27”**.
56. A property tax search of one parcel of the Angus Manor Lands shows that as at November 5, 2024, there are \$12,977.22 in total property taxes owing to the Township of Essa, of which \$4,640.86 is in arrears from the 2023 tax year and \$8,336.36 is owing for 2024. Attached hereto and marked as **Exhibit “28”** is copy of the property tax certificate from the Township of Essa. Unfortunately, the property tax certificate for the second parcel of the Angus Manor Lands was not available as at the time of swearing this Affidavit.
57. Title to the Angus Manor Lands are divided into fractional interests as follows:

Registered Owner	UFI
Angus Manor Developments	893
Angus LP / Angus GP	212
Angus Manor LP / Angus Manor GP	65
Off-Shore Investors	1130
Total	2300

58. A recent analysis of the ownership structure listed on title to the Angus Manor Lands, however, reveals that UFIs were transferred to Angus LP and Angus Manor Capital for the benefit of the Angus Manor Canadian Investors in an amount that appears to be significantly lower than what was contracted for under the First OM and the Second OM.
59. Despite the UFI division on title, it would appear, based on the transfers to Angus LP noted on title to the Angus Manor Lands, that the actual number of UFIs transferred to Angus LP on behalf of the Partnership Investors, should have been 424 (not 212). This is based on \$2,120,000 referenced in transfers on title to the Angus Manor Lands, at a purchase price of \$5,000 per UFI as set out in the First OM.

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60. In addition, it would appear, based on the transfers to Angus Manor LP noted on title to the Angus Manor Lands, that the actual number of UFIs transferred to Angus Manor LP on behalf of the Bond Investors, should have been 121 (not 65). This is based on \$650,000 referenced in transfers on title to the Angus Manor Lands, at a purchase price of \$5,355 per UFI as set out in the Second OM.
61. As a result, it would appear as though the Angus Manor Canadian Investors have paid more to Angus Manor Developments per UFI than was stated to be paid in the First OM and Second OM. In particular, it would appear that the UFIs were sold at \$10,000 per UFI, as opposed to the \$5,000 purchase price advertised in the First OM, and the \$5,355 purchase price advertised in the Second OM.
62. Had Angus Manor Developments charged the agreed upon amount for the UFIs to each of Angus LP and Angus Manor LP, Angus Manor Developments would be holding 625 UFIs as opposed to the 893 UFIs listed in the name of Angus Manor Developments on title.

Angus Manor – Governance Concerns

63. At no time after investing in Angus Manor Park did I or any other investor with whom I spoke receive any financial or other reporting from the A2A Group.
64. Starting in 2018, I began to have serious concerns regarding the Angus Manor Park project. There had been no reporting for some time and no returns paid to investors, when the anticipated timeline for the completion of the project was to have been in one to two years (ie. 2019-2020).
65. I made several attempts to contact Grayson Ambrose with no response ever received. Further, as a director of Pinnacle Wealth, I am aware that several attempts were made by representatives in the Pinnacle Wealth corporate finance group over the last five years to obtain updates from the Debtor Companies, their management team and their independent board members regarding the status of the real estate projects and the investor returns, with no success. I am advised by Darvin Zurfluh, the Chief Executive Officer at Pinnacle Wealth that Pinnacle Wealth has not received any information from A2A Group, its management team or its independent board members for over six years.

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66. In addition, corporate entities critical to each raise have been struck from the corporate registry due to non-compliance with basic requirements of the corporate registry.
67. Furthermore, the UFI structure registered on title on behalf of each of Angus LP and Angus Manor LP do not reflect the number of UFI interests that these entities should be holding based on the UFI purchase price set out in the respective offering memoranda.
68. Lastly, it is unclear what, if any, material development efforts have been undertaken with the Angus Manor Lands over the course of the last nine years since funds raised under the First OM.

Windridge – Investment Structure

69. The A2A Group solicited funding from Canadian investors in the Windridge project pursuant to an Amended and Restated Confidential Information Memorandum of Hills of Windridge A2A Trust dated November 13, 2013 (the “**Windridge OM**”). The Windridge OM is attached hereto and marked as **Exhibit “29”** to this Affidavit.
70. Pursuant to the Windridge offering, the Windridge Trust, the sole holder of all ownership units of Windridge LP, offered ownership units in the Windridge Trust to Canadian investors at a price of \$100 per unit, with a minimum subscription per investor of 100 units (\$10,000). The minimum offering objective under the Windridge OM was 15,000 units (\$1,500,000) up to a maximum of 105,000 units (\$10,500,000). Toward the end of the raise, the Windridge Trust was short the requisite number of unit holders to qualify as a mutual fund trust under Canadian tax legislation. As a result, Windridge Trust reduced the minimum subscription per unit holder to \$1,000 in order to generate the requisite number of subscribers.
71. Windridge LP was to use the proceeds from the Windridge Trust offering to purchase UFIs in the Windridge Lands (defined below) from Windridge Developments at a price per UFI of \$10,500, less \$4,600 USD which was to be contributed to a development fund held by Windridge Developments. The Windridge OM states that the development fund is to be used to fund Windridge LP’s portion of expenses relating to the project, including without limitation, the cost of any planning, development and servicing activities. Windridge

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Developments was also responsible for paying all compensation for selling commissions, service and marketing fees and offering costs, as well as all legal costs to complete the transfer of UFI's to Windridge LP, from the remaining funds received from Windridge LP.

72. The funds raised under the Windridge OM, like the other A2A projects, were part of a larger offering of UFI's in the Windridge Lands to offshore investors. As at May 6, 2013, the Windridge OM reported that a total of 2,450 UFI's had been sold to offshore investors at a price of \$10,000 USD per UFI for a total of \$24,500,000 USD. Of the total proceeds raised from the offshore investors, the Windridge OM reported that approximately 46% or \$11,270,000 was contributed to the Windridge development fund.
73. The ownership structure of the Windridge project following the Windridge OM is reflected in the chart attached hereto and marked as **Exhibit "30"**, which was extracted from the Windridge OM.
74. The Windridge OM is silent on the purchase price paid by Windridge Developments for the Windridge Lands. The Windridge OM does state that Windridge Developments was established for the sole purpose of acquiring the Windridge Lands and overseeing all aspects of their development. Windridge Developments is the vendor of the UFI's and is stated to have a significant amount of involvement in the strategy, operations, and administration of the Windridge Lands.
75. Referenced in the Windridge OM are certain material agreements governing the various transactions and relationships of the A2A entities involved in Fossil Creek. These include the following (collectively, the "**Windridge Material Agreements**"):
 - (a) Windridge Declaration of Trust dated February 13, 2013 establishing the Windridge Trust;
 - (b) Windridge Deed of Covenant appointing Windridge Developments as the facilitator to carry out the instructions and directions of the co-owners and to maintain and operate the Windridge development fund;

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- (c) Windridge UFI Purchase Agreement dated February 13, 2014 between Windridge LP and Windridge Developments pursuant to which Windridge Developments agrees to sell up to 100 UFIs to Windridge LP at a price of \$10,500 USD per UFI;
 - (d) Windridge Limited Partnership Agreement pursuant to which the Windridge Trust obtains the Windridge LP units and the Windridge GP obtains its power and authority over the Windridge LP; and
 - (e) Windridge Administration Agreement between Serene and Windridge Trust pursuant to which Windridge Trust grants Serene the authority to administer the duties of the trustees under the Windridge Declaration of Trust.
76. The Windridge OM projected that development of the Windridge project would occur over a four year period, with distributions to Windridge LP over the course of that period, totalling approximately 18% per year (based on the subscription price of \$100 per Windridge LP unit).
77. I purchased a total of 11 units in the Windridge Trust, personally and through my Holdco, Nican Inc., for \$11,000 pursuant to a Subscription Agreements dated November 19, 2013 and December 11, 2013. Attached hereto and marked as **Exhibit "31"** are copies of my Windridge Subscription Agreements, together with the package of materials I received at the time of investment.
78. In addition, I sold the Windridge investment to three other parties including my wife, my son, Nicholas Edwards and one other unrelated party. My son, Nicholas, purchased a total of 10 units in the Windridge Trust, pursuant to a Subscription Agreement made on or about February 7, 2014. Attached hereto and marked as **Exhibit "32"** is a copy of my son's Windridge Subscription Agreement and unit certificate. Nicholas has authorized me to reference his investment and Subscription Agreement in this Affidavit.

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Windridge - Lands

79. The Windridge project is comprised of 415 acres of real estate development land located in Fort Worth, Texas (the “**Windridge Lands**”). A copy of title to the Windridge Lands is attached hereto and marked as **Exhibit “33”**.
80. Title to the Windridge Lands appears to be broadly held among (i) Windridge Developments, (ii) Dirk Foo as Trustee of the Hills of Windridge Trust (which appears to be a different entity than the Windridge Trust), and (iii) various individual and corporate purchasers of specific lots, as opposed to purchasers of UFI's.
81. Because of the way in which title to the Windridge Lands is structured, it is impossible to determine how A2A and Windridge Developments has recorded the fractional ownership as between Windridge Developments, the Windridge LP and the offshore investors. On this basis, I am unable to tell whether there are any errors in the Windridge ownership structure similar to those found on title to the Angus Manor Lands. There is no transparency or disclosure provided by the A2A Group and therefore I am unable to determine whether any UFI's were in fact issued to the appropriate parties, as contemplated by the Windridge OM and related documents.
82. A part of my due diligence process in respect of the Windridge project, in or around 2013, I travelled to Fort Worth, Texas with a group of other Pinnacle Wealth dealer representatives to view the Windridge Lands and investigate the project. I toured the site proposed to be developed by Windridge and saw the showroom Windridge had set up for potential homebuyers. It was a beautiful showroom with technology that allowed potential buyers to make all selections for their homes and create a 3D rendering of that home. During the tour, Dirk Foo was present and represented to me and the other Pinnacle dealer representatives that he had great relationships with the trades who were going to be building the project. He bragged that because he paid all invoices right away, he had a great reputation in the industry such that trades were prepared to drop existing jobs and attend on his sites whenever needed. Based on that tour, the representations made by Dirk Foo and the efforts that went into the sales, I had no reason to doubt that the Windridge project would be successful.

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Windridge Governance Concerns

83. Like the Angus Manor project, I have considerable concerns regarding the management and governance of the Windridge project. Some of the litigation claims filed in the United States, discussed in more detail below, outline the concerns of investors of Windridge, citing a lack of reporting from the A2A Group and a failure to develop the project.
84. Unlike the Angus Manor project, I did receive some correspondence from Windridge Developments together with three distributions totalling \$367.79, early on in my investment. The last correspondence and cheque received was dated May 18, 2018. Attached hereto and marked as **Exhibit "34"** is a copy of the correspondence referenced together with the distribution amounts.
85. Since 2018, I have not received any updates in respect of Windridge, other than hearing about the occasional claim. As with the Angus Manor project, I attempted to contact representatives of the A2A Group, including Grayson Ambrose who I understood to be the A2A operative in Calgary, Alberta, but never received a response.

Fossil Creek

86. I did not sell any Fossil Creek units. However, I understand that Paul Lauzon, an independent dealing representative with Pinnacle Wealth at the time of these A2A investments, did sell Fossil Creek units. As a result, I understand that information pertaining to Fossil Creek may be found in Mr. Lauzon's affidavit.

Other Projects

87. I am advised by Rob Petersen of Azimuth and do verily believe that the A2A Group had other real estate development projects in both Canada and the United States involving capital raises from investors. However, at this time, I am not aware of any investors in those projects, nor do I have any information I can share with the Court pertaining to those projects.

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III. A2A LITIGATION

88. Title to the Windridge Lands references a judgment against Windridge Developments totalling \$3,844,256.50 USD, together with interest and fees (the “**Fraud Judgment**”).
89. An investigation of the Fraud Judgment registered on the Windridge Lands reveals a lawsuit filed on April 1, 2019, by Global Forest, LLC and Forest Funding, LLC against Windridge Developments, among others, alleging breach of contract, fraud, misappropriation of funds and fraudulent transfer, conspiracy, breach of fiduciary duty, and violations of the Texas Securities Act. Attached hereto and marked as **Exhibit “35”** is a copy of the Plaintiffs’ Originating Petition setting out the claims in the Windridge lawsuit.
90. The Fraud Judgment was issued in a final judgment of the District Court of Tarrant County, Texas dated August 24, 2020, against Joseph Attrux and Windridge Developments, among others. Of note, the judgment was entered against Joseph Attrux specifically for fraud, misappropriation of funds and fraudulent transfer and conspiracy. Attached hereto and marked as **Exhibit “36”** is a copy of the final judgment issued by the District Court of Tarrant County.
91. A CBS article online outlining various concerns with the Windridge and Fossil Creek projects references another complaint filed against Dirk Foo as trustee of the Hills of Windridge Trust and the Fossil Creek Trust, Windridge Developments, and Fossil Creek Developments in the District Court of Tarrant County, Texas in 2018. In this complaint, a group of offshore investors seek a full accounting from Mr. Foo of the proceeds of their investments in Windridge and Fossil Creek, and allege fraudulent conveyance, breach of trust, mismanagement and potential fraud. Attached hereto and marked as **Exhibit “37”** is a copy of the CBS article and the 2018 complaint.
92. While I have not undertaken a complete search of all claims against the A2A Group or its representatives, I did find another complaint filed against Dirk Foo in his personal capacity and as the trustee of the Hills of Windridge Trust in the US District Court for the Northern District of Texas. In this case, a group of investors allege a failure to communicate, a failure to distribute net income to beneficiaries and a failure to properly manage the trust assets

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resulting in financial losses. Subsequent to filing the complaint, the plaintiffs filed a motion for substituted service due to difficulties serving Dirk Foo personally. Attached hereto and marked as **Exhibit “38”** is a copy of the complaint filed in the Northern District of Texas as well as the motion for substituted service.

IV. ANGUS MANOR – PENDING LAND SALE

93. As a result of the red flags that had been raised, and the lack of any success obtaining any information in respect of the status of the projects, Paul Lauzon and I reached out to Azimuth, an entity in Calgary that has previously assisted investors in exempt market offerings to obtain information and in some cases, pursue restructuring opportunities. David Murphy and Rob Petersen of Azimuth have been assisting us over the last several months in attempting to ascertain information regarding the real estate projects.
94. On or about October 29, 2024, I was advised by Mr. Petersen that he found a posting on a Facebook page that appeared to have been created by disgruntled A2A Group investors, in which an individual posted a notice dated October 16, 2024 that had allegedly been issued to investors of Angus Manor (the “**Sale Notice**”). I am not aware of any Angus Manor Canadian Investor who received the Sale Notice. Attached hereto and marked as **Exhibit “39”** is a copy of the Sale Notice that was taken as a screen shot from the Facebook page. It provides as follows:
 - (a) an offer to purchase the Angus Manor Lands was received and the details of the offer have been verified and are now ready to be presented to the co-owners;
 - (b) the Concept Planning Fund held by Angus Manor Developments has been depleted and there are, therefore, very limited resources to complete a rezoning process;
 - (c) the offer to purchase received totals \$14,000,000 and is to be paid by way of vendor take back arrangement, as follows:
 - i) \$150,000 to be paid within 3 business days after acceptance (via special resolution);
 - ii) \$350,000 to be paid upon completion of a 60 day due diligence period which starts on payment of the first deposit;

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- iii) \$2,500,000 to be paid upon closing;
 - iv) \$11,000,000 to be paid in 2029; and
 - v) Interest of \$330,000 per annum will be paid over the course of the four year period for a total of \$1,320,000;
- (d) the costs related to the sale are listed in the Sale Notice, without attribute to their actual recipient, as follows:
- i) Sales commissions of \$700,000;
 - ii) Legal fees of \$300,000;
 - iii) Administrative/Distribution/Tax Filing Costs of \$1,922,688; and
 - iv) Carrying costs of \$118,858.
- (e) as a result, the net sale proceeds available for distribution to the co-owners will be \$12,278,454, or \$5,338.46 per UFI, subject to taxes payable; and
- (f) the offer may not be accepted without a special resolution of the co-owners being passed, meaning a resolution approved by 66.6% or more of votes cast in person or by proxy at a duly constituted meeting of co-owners, or any written resolution signed in one or more counterparts by co-owners holding in the aggregate 66.6% or more of the UDIs in the Angus Manor Lands.
95. The Sale Notice references a form of proxy and a direction to pay, directing the “Facilitator” (which is not defined) to send the sale proceeds to the correct bank account of each co-owner at the appropriate time.
96. Further, the Sale Notice does not provide the identity of the proposed purchaser or the beneficiaries of the proposed costs, which means that the Angus Manor Canadian Investors do not know whether the purchaser is arms length from the A2A Group or the costs are appropriate. Further, the Sale Notice fails to set out how the votes being solicited will be tabulated, and whether they will be tabulated by an independent third party. Lastly, it is not

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clear who received the Sale Notice, who the realtor is, whether an independent appraisal was obtained and whether this offer is consistent with fair market value.

97. Given the total lack of communication from the A2A Group regarding Angus Manor, the governance concerns regarding Angus Manor, the apparent lack of an independent, or any appraisal, as well as other issues involving the A2A Group discussed in more detail below, I have significant concerns about the pending sale, including the identity of the purchaser, the structure of the transaction and the inability of the Angus Manor Canadian Investors to have any true insight into the transaction, the use of funds and whether any of those funds will be paid to the Angus LP and Angus Manor LP unit holders.
98. I also note that to the best of my knowledge, no special meeting of the Angus LP and Angus Manor LP unit holders has been called to approve the sale of the only asset of these entities. While I have not received a copy of the limited partnership agreement, I would have expected that the general partners would be required to hold a special meeting of LP unit holders or otherwise seek guidance from the limited partners to authorize the general partner to sign the proxy.

V. FINANCIAL STATEMENTS AND CASH FLOW FORECAST

99. As noted, the A2A Group has not been transparent with its stakeholders regarding the financial circumstances of the Debtor Companies. The most recent financial statements available to the Canadian investors are those contained within the various offering memoranda, despite multiple requests for that information subsequent to the offerings being funded. For ease of reference, those financial statements are attached hereto as **Exhibits "40"**.
100. Without updated financial statements or insight into the status or condition of the project lands, it is difficult to predict the cash needs of the Debtor Companies with certainty. That said, I am advised by Rob Peterson of Azimuth that Orest Konowalchuk at A&M, the proposed monitor in these proceedings, that he has worked with David Murphy of Azimuth to prepare a cash flow forecast for the Debtor Companies. Attached hereto and marked as **Exhibit "41"** is a copy of the cash flow forecast prepared by A&M and Azimuth.

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IV. CCAA PROCEEDINGS AND RELIEF SOUGHT

CCAA Statutory Requirements

101. While the complete financial picture of the Debtor Companies is not available, I do note the following:
- (a) The Angus Manor Lands are proposed to be sold for \$14,000,000 payable over a four year period. While it is unclear as to the total amounts raised through the Angus Manor offerings, the Second OM suggested it was to be just over \$17,000,000.
 - (b) Four years after its issuance, the Fraud Judgment remains registered on title to the Windridge Lands, meaning that obligations are not being met in the ordinary course.
 - (c) Aside from a few small payments I received in respect of the Windridge project in 2018, I have not received, nor am I aware of any other recoveries being received by investors or debt holders from the Debtor Companies.
 - (d) A2A has reported that the development fund for at least the Angus Manor project has been depleted.
 - (e) There are multiple claims in the United States seeking an accounting of funds and making serious allegations, including misappropriating investor funds and fraud.
102. All of this suggests that the Debtor Companies are insolvent.
103. Furthermore, the Debtor Companies hold claims in excess of \$5,000,000 as the Fraud Judgment alone exceeds \$5,000,000 when converted to Canadian dollars. While the Canadian investors' contingent claims are not yet quantified, it is anticipated that they will exceed their initial investment amount. Further, there are outstanding property taxes owing on the Angus Manor Lands. On this basis, the Debtor Companies meet the \$5,000,000 threshold required by the CCAA.

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Jurisdictions

104. The Debtor Companies appear to have ties to multiple jurisdictions, including Alberta, Ontario and Texas.
105. The Canadian investors reside across Canada with no clear favoured jurisdiction by investors of which I am aware. The offshore investors appear to reside primarily in Asia, according to the A2A Group promotional materials. The real estate projects are located in Ontario and Texas.
106. Based on the various corporate registry searches and certain offering memoranda, I note the following:
- (a) Regarding the Debtor Companies and the Affiliate Entities, two of the entities are formed within Texas, four are formed in Ontario and seven are Alberta entities. Aside from Windridge, the entities in which the Canadian investors hold an interest are all Alberta entities.
 - (b) Of the directors and officers of the Debtor Companies:
 - (i) Allan Lind is listed with addresses in Singapore, Texas and Calgary, Alberta;
 - (ii) Joseph Attrux is listed with addresses in Texas and Oakville, Ontario;
 - (iii) Grayson Ambrose is listed with addresses in Calgary, Alberta and Toronto, Ontario;
 - (iv) Dirk Foo is listed with addresses in Singapore and Calgary, Alberta; and
 - (v) Alexi Olcheski is listed with an address in Calgary, Alberta.
107. At this point, I do not know where the head offices for the Debtor Companies are located, however, the offering memoranda and corporate registry searches repeatedly refer to addresses for service in Calgary, Alberta.

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Stay of Proceedings

108. I am advised by legal counsel at Fasken Martineau DuMoulin LLP that limited partnerships and trusts do not qualify as debtor companies under the CCAA. However, the Affiliate Entities are critical to the investment structure of the Debtor Company projects and to the Canadian investors' recoveries. As a result, the Applicants are seeking to obtain a stay of proceedings with respect to these entities. As various litigation has already been filed, I believe it is in the stakeholders' best interests to include these entities within the stay of proceedings so as to encourage all investigations and claims to be pursued in an orderly manner in one collective proceeding.

Appointment Monitor (or alternatively, Receiver)

109. Given the apparent abdication of duty by management, the Debtor Companies and stakeholders require assistance should the CCAA Initial Order be granted. The Applicants propose that A&M as Monitor be given enhanced powers to operate the Debtor Companies, stepping into the shoes of management to ensure that assets are protected for the benefit of stakeholders.
110. I am advised by Fasken Martineau DuMoulin LLP and do verily believe that A&M also has experience with complex real estate and cross border insolvency proceedings and have already begun the process of reviewing available information pertaining to the Debtor Companies' projects. A&M has consented to act as Monitor of the Debtor Companies. They have also consented to act as Receiver of each of the Debtor Companies and Affiliate Entities. Attached hereto and marked as **Exhibit "42"** is a copy of the Consent to Act executed by Orest Konowalchuk of A&M.
111. The relative priority of the proposed charges over the Property of the Debtor Companies is proposed as follows:
- (a) Administration Charge – up to the amount of \$500,000, with a limited charge of \$250,000 sought during the Initial Stay Period; and

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- (b) Interim Financing Charge – up to the amount of \$2,000,000, with a corresponding charge of \$500,000, during the Initial Stay Period;

(together the “**Charges**”).

- 112. The proposed Initial Order provides for the Charges to rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively the “**Encumbrances**”) in favour of any person, except for the security interest of any secured creditor of the Debtor Companies who did not receive notice of the application for the Initial Order. The proposed Initial Order also authorizes the Monitor, on behalf of the Debtor Companies, to seek a further Order granting priority of the Charges to any Encumbrance over which the Charges have not obtained priority pursuant to the Initial Order, on a subsequent motion on notice to those persons likely to be affected by such an Order.
- 113. The proposed Monitor has indicated that it believes that the amounts and priorities of the Charges proposed are fair and reasonable in the circumstances.

VI. CONCLUSION

- 114. The Canadian investor group is seeking assistance from the Court, ultimately through a process under the CCAA, to restructure the Debtor Companies so as to facilitate recoveries to stakeholders, either through a longer term restructuring plan, a liquidation plan or a combination of both. In order to pursue a restructuring, the stakeholders must understand:
 - (a) the nature of the assets held;
 - (b) whether the assets are held for the benefit of the Canadian and offshore investors in a manner consistent with what they bargained for in the offering memoranda; and
 - (c) the sources and uses of funds received and expended by the Debtor Companies.

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115. This information has not been provided to Pinnacle Wealth or the Canadian investors by the A2A Group, despite repeated requests for same.
116. I am advised, and do verily believe, that each of these steps can be achieved through a CCAA process, with the ultimate goal of wresting control of the Debtor Companies and their assets away from the current management and putting them in the hands of reputable and experienced professionals who can identify a restructuring plan for the benefit of all stakeholders in a fair and transparent process.
117. In swearing this Affidavit, I was not physically present before the commissioner for oaths but was linked with the commissioner for oaths utilizing video technology, and to the best of my knowledge, the process described in the Court of King's Bench of Alberta Notice to the Profession and Public on Remote Commissioning of Affidavits for use in Civil and Family Proceedings during the COVID-19 pandemic dated March 25, 2020 was followed.

SWORN BEFORE ME at Calgary, Alberta,
this 12th day of November, 2024.



Commissioner for Oaths in and for Alberta

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MICHAEL EDWARDS

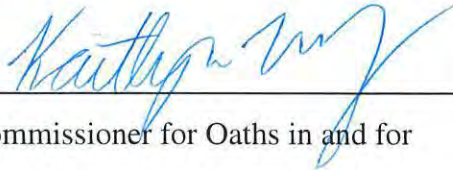
Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

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This is Exhibit "1" referred to

In the Affidavit of Michael Edwards

Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

**GLOSSARY OF DEFINED TERMS USED IN THE
AFFIDAVIT OF MICHAEL EDWARDS SWORN NOVEMBER 12, 2024**

"A&M" means Alvarez & Marsal Canada Inc.

"A2A CSC" means A2A Capital Services Canada Inc.

"Administration Charge" means the charge proposed over all of the Property of the Debtor Companies in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel, to a maximum amount of \$250,000.

"Affiliate Entities" means Angus LP, Angus Manor LP, Windridge LP, Windridge Trust, Fossil Creek LP and Fossil Creek Trust.

"Angus GP" means Angus A2A GP Inc.

"Angus LP" means Angus A2A Limited Partnership.

"Angus Manor" means the Angus Manor Park project located in Essa, Ontario.

"Angus Manor Canadian Investors" means the Partnership Investors and the Bond Investors collectively.

"Angus Manor Capital" means Angus Manor Park A2A Capital Corp.

"Angus Manor Developments" means Angus Manor Park A2A Developments Inc.

"Angus Manor GP" means Angus Manor Park A2A GP Inc.

"Angus Manor Lands" means the 167 acres in Essa Ontario comprising Angus Manor.

"Angus Manor LP" means Angus Manor Park A2A Limited Partnership.

"Angus Manor Material Agreements" means the material agreements listed in the First OM and the Second OM.

"Applicant Investors" means the Canadian investors comprised of Michael Edwards, Paul Lauzon, Isabelle Brousseau, Pat Wedlund and Brian Richards bringing the application.

"Azimuth" means Azimuth Risk Management Ltd., a company engaged by Michael Edwards and Paul Lauzon to assist in ascertaining information regarding the Debtor Companies.

"Bond Investors" means the Canadian investors who purchased Angus Manor Capital 5% participating bonds pursuant to the Second OM.



“Canadian Rep Counsel” means the representative counsel for the Canadian investors sought to be appointed.

“CCAA” means the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36.

“Comeback Hearing” means the application scheduled on November 21, 2024 to, among other things, extend the stay of proceedings.

“Debtor Companies” means Angus GP, Angus Manor GP, Angus Manor Capital, Angus Manor Developments, Windridge GP, Windridge Developments, Fossil Creek GP, Fossil Creek Developments, Developments, Serene and A2A Capital.

“Debtors’ Misconduct” means the conduct from the Debtor Companies’ management demonstrating a blatant disregard for the interests of the investors, including failing to provide updates to investors regarding the projects for at least six years, failing to produce financial statements to the investors, failing to maintain certain of the corporations and other legal entities in good standing, failing to advance the real estate development projects in any meaningful way and as was advertised when funds were solicited, failing to properly account for the funds received from the investors and failing to provide certain of the investors with returns or ownership interests they were supposed to have received pursuant to the various offering memoranda.

“Development Corporation” means generally an A2A Group company incorporated in the jurisdiction of the project used to purchase the project property.

“Developments” means A2A Developments Inc.

“First OM” means the Angus A2A Limited Partnership Confidential Offering Memorandum dated January 6, 2015.

“Fossil Creek” means the Trails of Fossil Creek project located in Fort Worth, Texas.

“Fossil Creek Developments” means Fossil Creek A2A Developments, LLC.

“Fossil Creek GP” means Fossil Creek A2A GP Inc.

“Fossil Creek LP” means Fossil Creek A2A Limited Partnership.

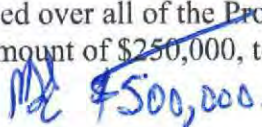
“Fossil Creek Trust” means Fossil Creek A2A Trust.

“Fraud Judgment” means the judgment registered against the Windridge Lands totalling \$3,844,256.50 USD plus interest and fees.

“General Partner” means generally a general partner incorporated in Canada to act as a general partner of a Limited Partnership.

“Initial Order” means the initial order proposed under the CCAA.

“Initial Stay Period” means the initial stay of proceeding sought up to and including November 24, 2024.

“Interim Lender’s Charge”) means the charge proposed over all of the Property of the Debtor Companies in favour of Pillar, to an initial maximum amount of \$250,000, to be increased to \$2,000,000. 

“Limited Partnership” means generally a limited partnership established in Canada used as an investment vehicle to raise funds and purchase the project property.

“Monitor” means the court appointed monitor sought in the CCAA proceedings.

“Offshore Rep Counsel” means the representative counsel for the offshore investors sought to be appointed.

“Partnership Investors” means the Canadian investors in the Angus LP First OM.

“Pillar” means Pillar Capital Corp., the proposed interim lender.

“Pinnacle Wealth” means Pinnacle Wealth Brokers Ltd., the exempt market dealer involved in promoting the units issued by the Debtor Companies.

“Property” means all current and future assets, undertaking and properties of every nature and kind whatsoever and wherever situate including all proceedings thereof of the Debtor Companies.

“Receiver” means the court appointed receiver sought to appointed as alternative relief pursuant to the *Judicature Act*, RSA c J-2.

“Sale Notice” means the notice dated October 16, 2024 outlining a potential sale of the Angus Manor Lands and a vote of the co-owners solicited in respect of that potential sale.

“Second OM” means the Angus Manor Park A2A Capital Corp. Confidential Offering Memorandum dated March 23, 2016.

“Serene” means Serene Country Homes (Canada) Inc.

“The Hills of Windridge”) means the Hills of Windridge project located in the Dallas/Fort Worth area of Texas.

“UFIs” means the undivided fractional interests in the various project lands sold by the Development Corporation to the Limited Partnerships.

“Windridge” means the Hills of Windridge development project located in Fort Worth, Texas.



“Windridge Developments” means Windridge A2A Developments, LLC.

“Windridge GP” means Hills of Windridge A2A GP Inc.

“Windridge Lands” means the 415 acres in Fort Worth, Texas comprising the Windridge project.

“Windridge LP” means Hills of Windridge A2A LP.

“Windridge Material Agreements” means the material agreements listed in the Windridge OM.

“Windridge OM” means the Amended and Restated Confidential Information Memorandum of Hills of Windridge A2A Trust dated November 13, 2013.

“Windridge Trust” means Hills of Windridge A2A Trust.



This is Exhibit "2" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Government of Alberta ■ Trade Name / Partnership Search
Corporate Registration System

Date of Search: 2024/08/26
Time of Search: 07:14 AM
Service Request No: 42805332
Customer Reference No: 05691521-11740267

Registration No: LP18561696
Current Business Name: ANGUS A2A LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2014/10/24 YYYY/MM/DD
Home Jurisdiction: ALBERTA
Termination Date: 2024/12/31 YYYY/MM/DD

Current General Partner:

Last/Legal Entity Name: ANGUS A2A GP INC.
Street: 900, 744 - 4TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3T4

Other Information:

Filing History:

List Date	Type of Filing
2014/10/24	Register Limited Partnership
2016/01/20	Amend Limited Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000407113964761	2014/10/24
Notice to Amend	10000207113964875	2015/06/25
Notice to Amend	10000707113964873	2015/08/11
Notice to Amend	10000407113964860	2015/12/07
Notice to Amend	10000307113964790	2016/01/20

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





This is Exhibit "3" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2024/08/26
Time of Search: 07:14 AM
Service Request Number: 42805294
Customer Reference Number: 05691522-11740268

Corporate Access Number: 2018558631

Business Number:

Legal Entity Name: ANGUS A2A GP INC.

Legal Entity Status: Struck

Struck Off Date: 2022/04/02

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2014/10/23 YYYY/MM/DD

Registered Office:

Street: 1600, 333 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P2Z1

Records Address:

Street: 1600, 333 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P2Z1

Email Address: CORES@BURSTALL.COM

Directors:

Last Name: AMBROSE
First Name: GRAYSON
Street/Box Number: 301, 250 FERRAND DRIVE
City: TORONTO
Province: ONTARIO
Postal Code: M3C3G8

Last Name: OLCHESKI
First Name: ALEXI

Street/Box Number: 2011 - 25TH AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2T1A6

Voting Shareholders:

Last Name: A2A DEVELOPMENTS INC.

Street: 301, 250 FERRAND DRIVE

City: TORONTO

Province: ONTARIO

Postal Code: M3C3G8

Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE

Share Transfers Restrictions: SEE ATTACHED SCHEDULE

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE ATTACHED SCHEDULE

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
ANGUS A2A LIMITED PARTNERSHIP	LP18561696

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2019	2020/01/31

Outstanding Returns:

Annual returns are outstanding for the 2023, 2022, 2021 and 1 previous file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/10/23	Incorporate Alberta Corporation
2018/09/13	Change Address
2018/09/13	Change Director / Shareholder
2020/01/31	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2021/12/02	Status Changed to Start for Failure to File Annual Returns
2022/04/02	Status Changed to Struck for Failure to File Annual Returns

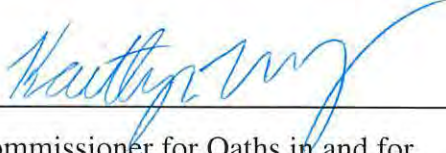
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2014/10/23
Restrictions on Share Transfers	ELECTRONIC	2014/10/23
Other Rules or Provisions	ELECTRONIC	2014/10/23

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "4" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
ph: 1-403-261-7388

Government of Alberta ■ Trade Name / Partnership Search

Corporate Registration System

Date of Search: 2024/09/13
Time of Search: 11:41 AM
Service Request No: 42930670
Customer Reference No: 05742625-11767769

Registration No: LP19544493
Current Business Name: ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2016/03/03 YYYY/MM/DD
Home Jurisdiction: ALBERTA
Termination Date: 2026/12/31 YYYY/MM/DD

Current General Partner:

Last/Legal Entity Name: ANGUS MANOR PARK A2A GP INC.
Street: 900, 744 4TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P3T4

Other Information:

Filing History:

List Date	Type of Filing
2016/03/03	Register Limited Partnership

Attachments:

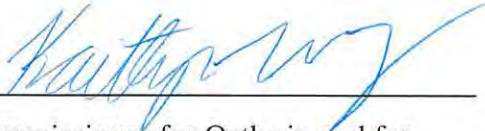
Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000207113964861	2016/03/03

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Handwritten signature or initials in blue ink.

This is Exhibit "5" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N6
Ph: 1-403-261-7388

5

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2024/09/13
Time of Search: 02:53 PM
Service Request Number: 42933549
Customer Reference Number: 05743642-11768255

Corporate Access Number: 2019521281

Business Number:

Legal Entity Name: ANGUS MANOR PARK A2A GP INC.

Legal Entity Status: Struck

Struck Off Date: 2021/09/02

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2016/02/22 YYYY/MM/DD

Registered Office:

Street: 1600, 333 - 7TH AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P2Z1

Records Address:

Street: 1600, 333 - 7TH AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P2Z1

Email Address: CORES@BURSTALL.COM

Directors:

Last Name: AMBROSE

First Name: GRAYSON

Street/Box Number: 900, 744 4TH AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P3T4

Last Name: ATTRUX

First Name: JOE



Street/Box Number: 105-6635 SANDSHELL BLVD.

City: FORT WORTH

Province: TEXAS

Postal Code: 76137

Voting Shareholders:

Last Name: A2A CAPITAL MANAGEMENT INC.

Street: 900, 744 - 4TH AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P3T4

Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE ATTACHED

Share Transfers Restrictions: SEE SCHEDULE ATTACHED

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE ATTACHED

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
ANGUS MANOR PARK A2A LIMITED PARTNERSHIP	LP19544493

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2019	2020/07/30

Outstanding Returns:

Annual returns are outstanding for the 2024, 2023, 2022 and 2 previous file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2016/02/22	Incorporate Alberta Corporation
2016/08/08	Change Director / Shareholder
2018/04/11	Change Address
2020/07/30	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2021/05/27	Status Changed to Start for Failure to File Annual Returns
2021/09/02	Status Changed to Struck for Failure to File Annual Returns

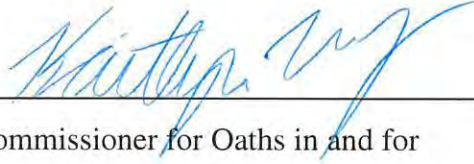
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2016/02/22
Restrictions on Share Transfers	ELECTRONIC	2016/02/22
Other Rules or Provisions	ELECTRONIC	2016/02/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "6" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/09/13
Time of Search: 10:17 AM
Service Request Number: 42929200
Customer Reference Number: 05742101-11767583

Corporate Access Number: 2019521406
Business Number: 753272327
Legal Entity Name: ANGUS MANOR PARK A2A CAPITAL CORP.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2016/02/22 YYYY/MM/DD
Date of Last Status Change: 2022/03/31 YYYY/MM/DD

Revival/Restoration Date: 2022/03/31 YYYY/MM/DD

Registered Office:

Street: 900-332 6 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B2

Records Address:

Street: 900-332 6 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B2

Email Address: CORPORATESERVICES@CARSCALLEN.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
WALTER	GREG		CARSCALLEN LLP	900, 332 - 6TH AVE SW	CALGARY	ALBERTA	T2P0B2	CORPORATESERVICES@CARSCALLEN.COM

Directors:

Last Name: AMBROSE
First Name: GRAYSON
Street/Box Number: 111 DALCASTLE COURT NW
City: CALGARY
Province: ALBERTA
Postal Code: T2A2A7

Last Name: ATTRUX
First Name: JOE

Street/Box Number: 105-6635 SANDSHELL BLVD.

City: FORT WORTH

Province: TEXAS

Postal Code: 76137

Voting Shareholders:

Last Name: SERENE COUNTRY HOMES (CANADA) INC.

Street: 210 - 2030 BRISTOL CIRCLE

City: OAKVILLE

Province: ONTARIO

Postal Code: L6H6P5

Percent Of Voting Shares: 40

Legal Entity Name: TARGET CAPITAL INC.

Corporate Access Number: 207639972

Street: SUITE 300, 407 3RD STREET SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P4Z2

Percent Of Voting Shares: 60

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE ATTACHED

Share Transfers Restrictions: SEE SCHEDULE ATTACHED

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE ATTACHED

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/09/03

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2016/02/22	Incorporate Alberta Corporation
2020/02/22	Update BN
2021/05/27	Status Changed to Start for Failure to File Annual Returns
2021/09/02	Status Changed to Struck for Failure to File Annual Returns
2022/03/31	Initiate Revival of Alberta Corporation
2022/03/31	Complete Revival of Alberta Corporation

2022/03/31	Change Address
2023/07/20	Change Director / Shareholder
2024/09/03	Enter Annual Returns for Alberta and Extra-Provincial Corp.

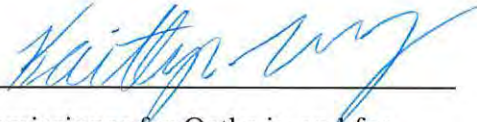
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Restrictions on Share Transfers	ELECTRONIC	2016/02/22
Other Rules or Provisions	ELECTRONIC	2016/02/22
Share Structure	ELECTRONIC	2016/02/22
Letter - For Legal Name Change	10000307141395889	2023/07/20

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "7" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



Ministry of Public and
Business Service Delivery

Profile Report

ANGUS MANOR PARK A2A DEVELOPMENTS INC. as of August 30, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ANGUS MANOR PARK A2A DEVELOPMENTS INC.
Ontario Corporation Number (OCN)	2327812
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 11, 2012
Registered or Head Office Address	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

A handwritten signature in blue ink, appearing to be "MH", located at the bottom right of the page.

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	DIRK FOO
Address for Service	121 Meyer Road, 10-08, Singapore, 437932, Singapore
Resident Canadian	No
Date Began	May 11, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name

JOSEPH ATTRUX

Position

Vice-President

Address for Service

2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Date Began

February 03, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

Effective Date

ANGUS MANOR PARK A2A DEVELOPMENTS INC.

February 27, 2013

Previous Name

Effective Date

2327812 ONTARIO INC.

May 11, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: JOSEPH FRANK ATTRUX	March 17, 2023
CIA - Notice of Change PAF: Joseph ATTRUX	November 18, 2022
Annual Return - 2017 PAF: GRAYSON AMBROSE - OTHER	February 24, 2019
Annual Return - 2016 PAF: JOSEPH F. ATTRUX - OTHER	December 31, 2017
Annual Return - 2015 PAF: JOSEPH F. ATTRUX - OTHER	August 06, 2017
CIA - Notice of Change PAF: GRAYSON AMBROSE - OFFICER	June 16, 2017
CIA - Notice of Change PAF: GRAYSON AMBROSE - OFFICER	March 15, 2017
Annual Return - 2014 PAF: TONY PEREIRA - OTHER	April 23, 2016
CIA - Notice of Change PAF: TONY PEREIRA - OTHER	August 12, 2015
CIA - Notice of Change PAF: TONY PEREIRA - OFFICER	November 10, 2014
Annual Return - 2013 PAF: TONY PEREIRA - OTHER	October 04, 2014
CIA - Notice of Change PAF: DIRK FOO - DIRECTOR	March 06, 2014
CIA - Notice of Change PAF: JEFF PETERSON - OFFICER	April 23, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

BCA - Articles of Amendment	February 27, 2013
CIA - Initial Return PAF: CLIFTON FOO - OFFICER	May 31, 2012
BCA - Articles of Incorporation	May 11, 2012

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



Ministère des Services au public et
aux entreprises

Rapport de profil

ANGUS MANOR PARK A2A DEVELOPMENTS INC. en date du 30 août 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	ANGUS MANOR PARK A2A DEVELOPMENTS INC.
Numéro de société de l'Ontario	2327812
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	11 mai 2012
Adresse légale ou du siège social	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs	1
Nombre maximal d'administrateurs	10

Dénomination	DIRK FOO
Adresse aux fins de signification	121 Meyer Road, 10-08, Singapore, 437932, Singapour
Résident canadien	Non
Date d'entrée en fonction	11 mai 2012

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

JOSEPH ATTRUX

Vice-président de la société

2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

03 février 2017

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	ANGUS MANOR PARK A2A DEVELOPMENTS INC.
Date d'entrée en vigueur	27 février 2013
Ancienne dénomination	2327812 ONTARIO INC.
Date d'entrée en vigueur	11 mai 2012

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: JOSEPH FRANK ATTRUX	17 mars 2023
CIA - Avis de modification PRE: Joseph ATTRUX	18 novembre 2022
Rapport annuel - 2017 PRE: GRAYSON AMBROSE - OTHER	24 février 2019
Rapport annuel - 2016 PRE: JOSEPH F. ATTRUX - OTHER	31 décembre 2017
Rapport annuel - 2015 PRE: JOSEPH F. ATTRUX - OTHER	06 août 2017
CIA - Avis de modification PRE: GRAYSON AMBROSE - OFFICER	16 juin 2017
CIA - Avis de modification PRE: GRAYSON AMBROSE - OFFICER	15 mars 2017
Rapport annuel - 2014 PRE: TONY PEREIRA - OTHER	23 avril 2016
CIA - Avis de modification PRE: TONY PEREIRA - OTHER	12 août 2015
CIA - Avis de modification PRE: TONY PEREIRA - OFFICER	10 novembre 2014
Rapport annuel - 2013 PRE: TONY PEREIRA - OTHER	04 octobre 2014
CIA - Avis de modification PRE: DIRK FOO - DIRECTOR	06 mars 2014
CIA - Avis de modification PRE: JEFF PETERSON - OFFICER	23 avril 2013

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

BCA - Statuts de modification	27 février 2013
CIA - Rapport initial PRE: CLIFTON FOO - OFFICER	31 mai 2012
BCA - Statuts constitutifs	11 mai 2012

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

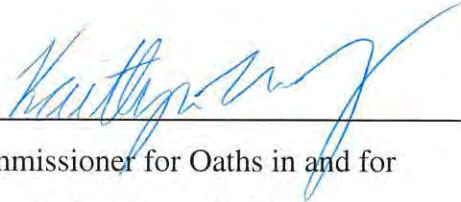
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit "8" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



Ministry of Public and
Business Service Delivery

Profile Report

HILLS OF WINDRIDGE A2A LP as of September 05, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	HILLS OF WINDRIDGE A2A LP
Business Identification Number (BIN)	230156754
Declaration Status	Inactive - Expired
Declaration Date	February 13, 2013
Expiry Date	February 12, 2018
Inactive Date	February 12, 2018
Principal Place of Business	250 Ferrand Drive, 301, Toronto, Ontario, M3C 3G8, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

General Partners

Number of General Partners 1

Partners

Partner 1

Name	HILLS OF WINDRIDGE A2A GP INC.
Ontario Corporation Number (OCN)	2360816
Entity Type	Ontario Business Corporation
Registered or Head Office Address	250 Ferrand Drive, 301, Toronto, Ontario, M3C 3G8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Firm Name History

Name

Effective Date

HILLS OF WINDRIDGE A2A LP

February 13, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Declaration of Change to an Ontario Limited Partnership	June 15, 2017
LPA - File a Declaration of an Ontario Limited Partnership	February 13, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministère des Services au public et
aux entreprises

Rapport de profil

HILLS OF WINDRIDGE A2A LP en date du 05 septembre 2024

Loi	Loi sur les sociétés en commandite
Type	Société en commandite de l'Ontario
Raison sociale	HILLS OF WINDRIDGE A2A LP
Numéro d'identification d'entreprise	230156754
Statut de la déclaration	Inactive - Expirée
Date de déclaration	13 février 2013
Date d'expiration	12 février 2018
Date d'inactivité	12 février 2018
Établissement principal	250 Ferrand Drive, 301, Toronto, Ontario, M3C 3G8, Canada
Activité (code SCIAN)	[Not Provided] - [Not Provided]

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Commandités

Nombre de commandités 1

Associés

Associé 1

Nom

HILLS OF WINDRIDGE A2A GP INC.

Numéro de société de l'Ontario

2360816

Type d'entité

Société par actions de l'Ontario

Adresse légale ou du siège social

250 Ferrand Drive, 301, Toronto, Ontario, M3C 3G8, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Historique des raisons sociales

Nom

HILLS OF WINDRIDGE A2A LP

Date d'entrée en vigueur

13 février 2013

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Noms commerciaux en vigueur

Cette entité n'a pas de nom commercial en usage enregistré en vertu de la Loi sur les noms commerciaux.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Cette entité n'a pas de nom commercial expiré ou révoqué enregistré en vertu de la Loi sur les noms commerciaux.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Déclaration de changement pour une société en commandite de l'Ontario	15 juin 2017
LPA – Dépôt d'une déclaration de société en commandite de l'Ontario	13 février 2013

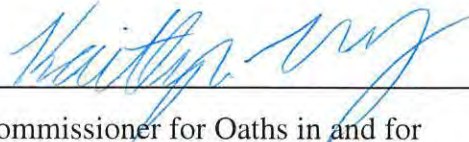
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit "9" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaldyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



Ministry of Public and
Business Service Delivery

Profile Report

HILLS OF WINDRIDGE A2A GP INC. as of August 20, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HILLS OF WINDRIDGE A2A GP INC.
Ontario Corporation Number (OCN)	2360816
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 08, 2013
Registered or Head Office Address	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	GRAYSON AMBROSE
Address for Service	111 Dalcastle Court Nw, Calgary, Alberta, T3A 2A7, Canada
Resident Canadian	Yes
Date Began	July 10, 2015

Name	DIRK FOO
Address for Service	121 Meyer Road, 10-08, Singapore, 437932, Singapore
Resident Canadian	No
Date Began	February 08, 2013

Name	ALLAN LIND
Address for Service	121 Meyer Road, #10-08, Singapore, 437932, Singapore
Resident Canadian	No
Date Began	January 02, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

Position

Address for Service

Date Began

DIRK FOO

President

121 Meyer Road, 10-08, Singapore, 437932, Singapore

February 08, 2013

Name

Position

Address for Service

Date Began

ALLAN LIND

Secretary

121 Meyer Road, #10-08, Singapore, 437932, Singapore

January 02, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

HILLS OF WINDRIDGE A2A GP INC.

Effective Date

February 08, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: Dirk FOO	November 18, 2022
CIA - Notice of Change PAF: GRAYSON AMBROSE - OFFICER	June 16, 2017
CIA - Notice of Change PAF: TONY PEREIRA - OFFICER	August 18, 2015
CIA - Notice of Change PAF: DIRK FOO - DIRECTOR	November 13, 2014
CIA - Initial Return PAF: DIRK FOO - DIRECTOR	May 09, 2013
BCA - Articles of Incorporation	February 08, 2013

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministère des Services au public et
aux entreprises

Rapport de profil

HILLS OF WINDRIDGE A2A GP INC. en date du 20 août 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	HILLS OF WINDRIDGE A2A GP INC.
Numéro de société de l'Ontario	2360816
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	08 février 2013
Adresse légale ou du siège social	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Dénomination GRAYSON AMBROSE
Adresse aux fins de signification 111 Dalcastle Court Nw, Calgary, Alberta, T3A 2A7, Canada
Résident canadien Oui
Date d'entrée en fonction 10 juillet 2015

Dénomination DIRK FOO
Adresse aux fins de signification 121 Meyer Road, 10-08, Singapore, 437932, Singapour
Résident canadien Non
Date d'entrée en fonction 08 février 2013

Dénomination ALLAN LIND
Adresse aux fins de signification 121 Meyer Road, #10-08, Singapore, 437932, Singapour
Résident canadien Non
Date d'entrée en fonction 02 janvier 2014

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

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Directeur ou registrateur

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Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

DIRK FOO

Président de la société

121 Meyer Road, 10-08, Singapore, 437932, Singapour

08 février 2013

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

ALLAN LIND

Secrétaire

121 Meyer Road, #10-08, Singapore, 437932, Singapour

02 janvier 2014

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Historique des dénominations sociales

Nom

HILLS OF WINDRIDGE A2A GP INC.

Date d'entrée en vigueur

08 février 2013

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: Dirk FOO	18 novembre 2022
CIA - Avis de modification PRE: GRAYSON AMBROSE - OFFICER	16 juin 2017
CIA - Avis de modification PRE: TONY PEREIRA - OFFICER	18 août 2015
CIA - Avis de modification PRE: DIRK FOO - DIRECTOR	13 novembre 2014
CIA - Rapport initial PRE: DIRK FOO - DIRECTOR	09 mai 2013
BCA - Statuts constitutifs	08 février 2013

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

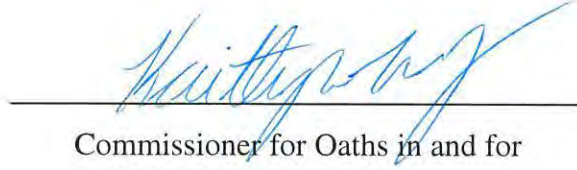
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit "10" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY

Filing Number: 801589781 **Entity Type:** Domestic Limited Liability Company (LLC)

Original Date of Filing: May 1, 2012 **Entity Status:** In existence

Formation Date: N/A

Tax ID: 32047814366 **FEIN:**















Duration: Perpetual

Name: Windridge A2A Developments, LLC

Address: 7500 LAZY SUPER BLVD
FORT WORTH, TX 76131 USA

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
Name	Address					Inactive Date
NICK LIND	C/O TASKER, 4335 Windsor Ctr Trail, Suite 150 Flower Mound, TX 75028-1983 USA					

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
View Image	Document Number	Filing Type	Filing Date	Effective Date	Eff. Cond	Page Count
<input checked="" type="checkbox"/>	419666990002	Certificate of Formation	May 1, 2012	May 1, 2012	No	2
<input checked="" type="checkbox"/>	434785080003	Certificate of Amendment	August 1, 2012	August 1, 2012	No	1
<input checked="" type="checkbox"/>	508563130001	Public Information Report (PIR)	December 31, 2013	October 10, 2013	No	1
<input checked="" type="checkbox"/>	615115170001	Public Information Report (PIR)	December 31, 2014	July 11, 2015	No	1

	561024620001	Public Information Report (PIR)	December 31, 2014	August 14, 2014	No	1
	614964250001	Public Information Report (PIR)	December 31, 2014	July 11, 2015	No	1
	649771180001	Public Information Report (PIR)	December 31, 2015	January 11, 2016	No	1
	735673540001	Public Information Report (PIR)	December 31, 2016	May 9, 2017	No	1
	758565130002	Change of Registered Agent/Office	August 24, 2017	August 24, 2017	No	2
	802528250001	Public Information Report (PIR)	December 31, 2017	March 24, 2018	No	1
	821314990001	Public Information Report (PIR)	December 31, 2018	June 26, 2018	No	1
	865398710001	Public Information Report (PIR)	December 31, 2018	January 31, 2019	No	1
	939780000001	Public Information Report (PIR)	December 31, 2019	January 23, 2020	No	1
	1042828670001	Public Information Report (PIR)	December 31, 2020	April 14, 2021	No	1
	1154176290001	Public Information Report (PIR)	December 31, 2021	June 7, 2022	No	1
	1133963300002	Change of Registered Agent/Office	March 28, 2022	March 28, 2022	No	2
	1168847070001	Public Information Report (PIR)	December 31, 2022	August 11, 2022	No	1
	1360080220003	Change of Name or Address by Registered Agent	April 29, 2024	April 29, 2024	No	4

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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Name	Name Status	Name Type	Name Inactive Date	Consent Filing #
White Settlement A2A Developments, LLC	Prior	Legal	August 1, 2012	
Windridge A2A Developments, LLC	In use	Legal		

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
Last Update	Name	Title		Address		
August 11, 2022	ALLAN LIND	MANAGER		7340 CASCADE COURT, UNIT 1122 FORT WORTH, TX 76137 USA		
August 11, 2022	ALLAN LIND	DIRECTOR		7340 CASCADE COURT, UNIT 1122 FORT WORTH, TX 76137 USA		

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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Assumed Name	Date of Filing	Expiration Date	Inactive Date	Name Status	Counties
No names exist for this filing.					

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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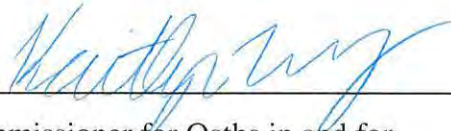
Name	Entity Type	Document Description	Filing Date	Entity Filing Number	Filing Jurisdiction	Capacity
There are no documents listed for this entity which match your inquiry.						

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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Address

This entity does not have an initial address record.

This is Exhibit "11" referred to
In the Affidavit of Michael Edwards
Sworn before me this 24th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

SCHEDULE A

HILLS OF WINDRIDGE A2A TRUST

DECLARATION OF TRUST**February 13, 2013**

This document is a declaration of trust for the Hills of Windridge A2A Trust, outlining the establishment, powers, and duties of the trustees, as well as investment restrictions, unit ownership, meetings, distributions, and termination of the trust.



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SCHEDULES

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HILLS OF WINDRIDGE A2A TRUST

DECLARATION OF TRUST

THIS DECLARATION OF TRUST made in Toronto, Ontario the 13th day of February, 2013.

BETWEEN:

DIRK FOO, WILLIAM FRIEDMAN, and STEVEN WARSH, the trustees of the trust constituted by this declaration of trust, and each person who after the date hereof becomes a trustee of the Trust as herein provided (each person, while a trustee of the trust as herein provided, hereinafter called a **"Trustee"** and collectively at any time, the individuals each of whom is at that time a Trustee, hereinafter called the **"Trustees"**)

OF THE FIRST PART

– and –

A2A INVESTMENTS INC., (hereinafter called the **"Initial Unitholder"**), and all persons who after the date hereof become holders of units of the Trust as herein provided (collectively at any time, the **"Unitholders"**)

OF THE SECOND PART

WHEREAS the Trust is hereby settled on the date hereof with \$100.00 (the **"Initial Contribution"**) by the Initial Unitholder, in consideration for the issuance by the initial Trustees to the Initial Unitholder of one Trust unit;

AND WHEREAS the Trust has been established under the name "Hills of Windridge A2A Trust" for the principal purpose of providing persons who may become the holders of Units with an opportunity to participate indirectly in the ownership of up to 22.67% of the undivided fractional interests in a 415-acre, (more or less), 1,284-home (more or less) residential community development, to be known as "The Hills of Windridge", in Tarrant County within the Dallas/Fort Worth area in Texas, United States of America;

AND WHEREAS the Trustees have agreed to hold the Initial Contribution and all amounts and assets subsequently received under this Declaration of Trust or in respect of the investment of the assets of the Trust in accordance with the provisions hereinafter set forth;

AND WHEREAS the Initial Unitholder and the Trustees desire that the Trust shall qualify as a "mutual fund trust" pursuant to subsection 132(6) of the Tax Act;

AND WHEREAS the parties hereto desire to set out the agreements, terms and conditions which shall govern their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Trust;

NOW THEREFORE, the undersigned Trustees, being all of the Trustees, hereby confirm and declare that they agree with the Unitholders to hold in trust, as trustees, the Initial Contribution and any and all other property, real, personal or otherwise, tangible or intangible, which has been at the date hereof or is hereafter transferred, conveyed or paid to or otherwise received by them as Trustees or to which the Trust is otherwise entitled and all rents, income, profits and gains derived therefrom for the benefit of the Unitholders hereunder in accordance with and subject to the express provisions of this Declaration of Trust, as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Declaration of Trust, including the recitals hereto, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

“Administrative Services Agreement” means the administrative services dated on February 13, 2013 between the Administrator, the Trust and Windridge LP pursuant to which the Administrator will provide certain administrative services to the Trust and Windridge LP;

“Administrator” means A2A Capital Management Inc., an Ontario Corporation;

“affiliate” of a person means any person or company that would be deemed to be an affiliated entity of such person within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions*;

“Annuitant” means the annuitant or beneficiary of a Plan or any other plan of which a Unitholder acts as trustee or carrier;

“associate” when used to indicate a relationship with a person or company has the meaning ascribed thereto in the *Securities Act* (Ontario);

“Auditors” means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof and, initially, means Rice & Company LLP;

“Board” means the board of Trustees of the Trust;

“Business Day” means a day which is not a Saturday, Sunday or a legal holiday in the City of Toronto, in the Province of Ontario;

“Cash Flow” of the Trust means, for any Distribution Period, the sum of all cash amounts received by the Trust for or in respect of such Distribution Period, including interest received on the LP Notes, amounts received as a limited partner holding LP Units in Windridge LP pursuant to the terms of the Windridge LP Agreement and all other income, interest, distributions, dividends, proceeds from the investment in the LP Units (other than by way of security interest), returns of capital and repayments of indebtedness, as well as all amounts received by the Trust in any prior Distribution Period to the extent not previously distributed; less:

- (a) all costs and expenses of the Trust that, in the opinion of the Board, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period;
- (b) all amounts payable in cash that relate to the redemption or repurchase of Units and that have become payable by the Trust in such Distribution Period or prior Distribution Period; and
- (c) any interest expense incurred by the Trust between distributions,

provided that that any funds borrowed by the Trust or the proceeds of the issuance of Units and related transactions in connection therewith will not be included in the calculations of Cash Flow in respect of any Distribution Period;

“Chair”, “President”, “Chief Executive Officer”, “Chief Financial Officer”, and “Secretary” mean the person(s) holding the respective office from time to time if so elected, appointed, engaged or employed by the Trustees;

“Closing” means a closing of the Offering as described in the Offering Memorandum, and **“Closing Date”** means the date on which a Closing occurs;

“Declaration of Trust” means this declaration of trust as amended, supplemented or restated from time to time;

“Deed of Covenant” means the deed of covenant, in the form attached hereto as Schedule B, to be signed by Windridge LP upon acquisition of a UFI from Windridge Developments;

“Distributable Cash Flow” means, for any Distribution Period, an amount equal to the Cash Flow for such Distribution Period less any amount that the Board may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of Windridge LP or the Trust, that have been or are reasonably expected to be incurred in the activities and operations of the Trust or Windridge LP (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the Cash Flow) and less such reserves or amounts as are, by decision of the Board, necessary or desirable;

“Distribution Date” means any date on which the Trustees have determined that a distribution will be made by the Trust to the Unitholders;

“Distribution Payment Date” in respect of any Distribution Period, means a date on which the Trust is required to make a distribution of Distributable Cash Flow, which date shall be on or before the 15th day of the next calendar month immediately following the end of the Distribution Period or, if such day is not a Business Day, the immediately following Business Day, except in the case of the distribution for any Distribution Period ending December 31, in which case the Distribution Payment Date will be the immediately preceding Business Day or such other date determined from time to time by a decision of the Board;

“Distribution Period” means each calendar year or calendar quarter, as determined by the Board from time to time, from and including the first day thereof and to and including the last day thereof; provided that (i) **“Distribution Period”** shall initially mean each calendar year and (ii) the first Distribution Period will begin on (and include) the initial Closing Date and will end on December 31, 2013;

“Distribution Record Date” in respect of any Distribution Period means the last Business Day of such Distribution Period;

“General Partner” means Hills of Windridge A2A GP Inc., an Ontario corporation and the general partner of the Windridge LP;

“Gross Subscription Proceeds” means the gross proceeds (in Canadian dollars) received by the Trust for the issuance of Units;

“IFRS” means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants;

“indebtedness” means (without duplication) on a consolidated basis:

- (a) any obligation of the Trust for borrowed money (excluding any premium in respect of indebtedness assumed by the Trust for which the Trust has the benefit of an interest rate

subsidy, but only to the extent an amount receivable has been excluded in the calculation of gross book value with respect to such interest rate subsidy);

- (b) any obligation of the Trust incurred in connection with the acquisition of the UFIs or any other property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;
- (c) any capital lease obligation of the Trust; and
- (d) any obligation of the type referred to in clauses (a) through (c) of another person, the payment of which the Trust has guaranteed or for which the Trust is responsible for or liable,

provided that (i) for the purposes of (a) through (c), an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Trust in accordance with IFRS; and (ii) obligations referred to in clauses (a) and (b) exclude trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business;

“Initial Contribution” means the amount of \$100.00 paid by the Initial Unitholder to the initial Trustees on the date hereof for the purpose of establishing the Trust;

“Initial Unit” means the initial Unit issued by the Trust to the Initial Unitholder;

“Initial Unitholder” means the person named herein as the first unit holder of the Initial Unit;

“LP Notes” means the subordinated unsecured promissory notes, if any, to be issued by Windridge LP from time to time;

“LP Units” means limited partnership units of Windridge LP;

“Material Agreements” means, collectively, this Declaration of Trust, the Windridge LP Agreement, the Administrative Services Agreement, the UFI Purchase Agreement and all instruments and agreements contemplated in such agreement to be signed upon acquisition of any UFIs, including, without limitation, the Deed of Covenant;

“Net Realized Capital Gains” means, for any taxation year of the Trust, the amount, if any, by which the aggregate of the capital gains of the Trust realized in such year and each amount determined by the Board in respect of any net capital loss for a prior taxation year that the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for such year multiplied by the reciprocal of the fraction applicable in determining the proportion of a capital gain for such prior taxation year that is a taxable capital gain;

“Non-Resident” means a person who is not a Resident and a partnership that is not a Canadian partnership within the meaning of the Tax Act;

“Offering” means the issuance of Units in connection with the private placement offering of the Trust pursuant to the Offering Memorandum;

“Offering Memorandum” means the offering memorandum prepared by the Trust in connection with the Offering, as the same may be amended and/or restated from time to time;

“person” means and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other

legal personal representative, regulatory body or agency, government or governmental agency, authority or other organization or entity, whether or not a legal entity, however designated or constituted;

"Plans" means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free saving accounts, each as described in the Tax Act, and **"Plan"** means any of them;

"Property" means the land comprising 415-acres (more or less) of land located in Tarrant County within the Dallas/Fort Worth area in Texas, United States of America, as more fully described in Schedule A to the Offering Memorandum, and where the context requires, the UFI in the Property that are acquired by Windridge LP;

"Redemption Notice" has the meaning given thereto in Section 13.2(a);

"Redemption Price" has the meaning given thereto in Section 13.4;

"Redemption Value" means an amount equal to 95% of the fair market value of a Unit determined by the Board, in their sole discretion, using reasonable methods of determining fair market value; provided, however, that (i) fair market value of a Unit may or may not be equal to a *pro rata* share of the net asset value of the Units, depending on the methods used by the Board in making a particular determination of such value and (ii) fair market value of a Unit will reflect a reduction of all commissions and referral and marketing fees paid by or on behalf of the Trust (as disclosed in the Offering Memorandum) at the time the Unit was acquired;

"Register" has the meaning given thereto in Section 8.16;

"Resident" means a person who is, or is deemed to be, resident in Canada for purposes of the Tax Act;

"Retiring Trustee" has the meaning given thereto in Section 3.5(c);

"Securities Laws" means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws together with all published policy statements, instruments, blanket orders and rulings of Canadian securities commissions and all discretionary orders or rulings, if any, of Canadian securities commissions made in connection with the transactions contemplated by the Offering Memorandum and this Declaration of Trust;

"SIFT Trust" has the meaning given thereto in the Tax Act;

"Special Resolution" has the meaning given thereto in Section 9.16(a);

"subsidiary" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions*;

"Take Over Bid" has the meaning given thereto in the *Securities Act* (Ontario);

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder;

"taxation year" means the taxation year of the Trust for the purposes of the Tax Act;

"Transfer Agent" means any such company as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Units and, initially, means the Administrator;

“Trust” means Hills of Windridge A2A Trust, a trust created pursuant to, and governed by, this Declaration of Trust and the laws of the Province of Ontario;

“Trust Income” means the amount by which the income of the Trust for such year computed in accordance with the provisions of the Tax Act, other than paragraph 82(l)(b) and subsection 104(6) thereof, and taking into account such other amounts and adjustments as are determined in the discretion of the Board regarding the calculation of income for the purposes of determining the “taxable income” of the Trust, exceeds each amount determined by the Board in respect of any non-capital loss for a prior taxation year that the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for such year; provided, however, that capital gains and capital losses will be excluded from the computation of Trust Income and, if an amount has been designated by the Trust under subsection 104(19) or subsection 104(22) of the Tax Act, such designation shall be disregarded;

“Trust Property” means the properties and assets held from time to time by the Trust or by the Board on behalf of the Trust, including:

- (a) the Initial Contribution;
- (b) all funds or property derived from the issuance or sale of Units or other funds or property received by the Trust;
- (c) any LP Units, LP Notes or other securities of Windridge LP or of any other person held from time to time by or on behalf of the Trust;
- (d) any proceeds of disposition of any of the foregoing property or in respect of the investment or substitution of the properties and assets of the Trust; and
- (e) all proceeds, income, dividends, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition;

“Trustees” means the trustee or trustees of the Trust holding office under and in accordance with this Declaration of Trust from time to time, and **“Trustee”** means any one of them;

“Trustees’ Regulations” means the regulations adopted by the Trustees pursuant to Section 4.3;

“UFI Purchase Agreement” means the agreement of purchase and sale dated February 13, 2013 between Windridge LP and Windridge Developments pursuant to which Windridge LP will acquire up to 22.67% of the UFIs in the Property, in one or more transactions;

“UFIs” means the undivided fractional ownership interests in the Property, as tenants in common, acquired from time to time by Windridge LP pursuant to the UFI Purchase Agreement, with each UFI comprising a 1/4,412 undivided fractional ownership interest in the Property;

“Unit Certificate” means a certificate, in the form stipulated by Article 8, evidencing one or more Units, issued and certified in accordance with the provisions hereof;

“Unitholder” means a person whose name appears on the Register as a holder of one or more Units, or a fraction thereof;

“Windridge Developments” means Windridge A2A Developments, LLC, a Texas limited liability company and the seller of the UFIs to Windridge LP and the initial facilitator under the Deed of Covenant;

“Windridge LP” means Hills of Windridge A2A Limited Partnership, an Ontario limited partnership established by the Trust and the General Partner pursuant to the laws of the Province of Ontario and the Windridge LP Agreement for the ownership of the UFI; and

“Windridge LP Agreement” means the agreement establishing Windridge LP between the Trust and the General Partner.

1.2 Interpretation

In this Declaration of Trust, unless otherwise expressly stated or the context otherwise requires:

- (a) references to “herein”, “hereby”, “hereunder”, “hereof” and similar expressions are references to this Declaration of Trust and not to any particular Article or Section of this Declaration of Trust;
- (b) references to an “Article” or “Section” are references to an Article or Section of this Declaration of Trust;
- (c) words importing the singular shall include the plural and *vice versa*, and words importing gender shall include the masculine, feminine and neuter genders;
- (d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) the words “includes” and “including”, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (f) references to any person include such person's successors and assigns (to the extent such assigns are permitted by the terms of any applicable agreement);
- (g) unless the context otherwise requires, any reference to a statute, regulation, policy, rule or instrument shall include, and shall be deemed to be a reference also to, all amendments made to such statute, regulation, policy, rule or instrument and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;
- (h) any reference to this Declaration of Trust or any other agreement, document or instrument shall be construed as a reference to this Declaration of Trust or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated or supplemented;
- (i) for greater certainty, where any reference is made in this Declaration of Trust to an act to be performed or which may not be performed by the Trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed or which may not be performed by the Trustees on behalf of the Trust or by some other person duly authorized to do so by the Trustees or pursuant to the provisions hereof, and where reference is made in this Declaration of Trust to actions, rights or obligations of the Trustees, such reference shall be construed and applied for all purposes to refer to actions, rights or obligations of the Trustees in their capacity as Trustees, and not in their other capacities;
- (j) in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action

shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day;

- (k) time shall be of essence in this Declaration of Trust; and
- (l) unless otherwise specified, all references to “\$” or “dollars” are to Canadian dollars.

1.3 Tax Act

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be renumbered or amended from time to time. Where there are proposals for amendments to the Tax Act which have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustees may take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

ARTICLE 2 DECLARATION OF TRUST

2.1 Establishment of the Trust

The Trustees hereby agree to hold and administer the property, real, personal or otherwise, tangible or intangible, which has been or is hereafter transferred, conveyed or paid to or otherwise received by the Trust or to which the Trust is otherwise entitled, including the Initial Contribution, and all rents, income, profits and gains therefrom in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Initial Contribution

The Initial Unitholder has paid, concurrently with the execution of the Declaration of Trust, the Initial Contribution to the Trustees for the purpose of settling the Trust. The Trustees acknowledge receipt of the Initial Contribution and issue one Trust Unit to the Initial Unitholder.

2.3 Name

The name of the Trust is Hills of Windridge A2A Trust. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustees shall conduct the affairs of the Trust, hold property, execute all documents and take all legal proceedings under that name. For greater certainty, where any reference is made in this Declaration of Trust, or any other instrument to which the Trust or the Trustees, as trustees of the Trust, are a party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty by or with respect to (i) the Trust; or (ii) the Trustees, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding taken by or against, or a covenant, representation or warranty by or with respect to the Trustees as trustees of the Trust.

2.4 Use of Name

Should the Trustees determine that the use of the name Hills of Windridge A2A Trust is not practicable, legal or convenient, they may use such other designation, or they may adopt such other name for the Trust as they deem appropriate, and the Trust may hold property and conduct its activities under such other designation or name.

2.5 Office

The principal, registered and head office and center of administration of the Trust shall be located at 250 Ferrand Drive, Suite 888 Toronto, Ontario or at such other address in Canada as may be determined by the Trustees in their discretion. The Trust may have such other offices or places for the conduct of its affairs as the Trustees may from time to time determine to be necessary or desirable.

2.6 Nature of the Trust

The Trust is a limited purpose open-ended unincorporated investment trust. The Trust shall be governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for the Trust by (i) applicable laws and regulations or other requirements imposed by applicable securities or other regulatory authorities and (ii) the terms, conditions and trusts set forth in this Declaration of Trust.

The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company (except for purposes of U.S. income tax purposes) nor shall the Trustees or the Unitholders or any of them or any officers or other employees of the Trust or any of them for any purpose be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Unitholders. The relationship of the holders of Trust Units to the Trustees, to the Trust and to the Trust Property shall be solely that of beneficiaries of the Trust, and the rights of the Unitholders will be limited to those expressly conferred upon them by this Declaration of Trust. In filing a return of income for the Trust with respect to its first taxation year under the Tax Act, the Trust shall elect, assuming that the requirements for such election are met, that the Trust shall be deemed a "mutual fund trust" for purposes of the Tax Act throughout such year.

2.7 Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained herein and, except as provided herein, no Unitholder shall be entitled to call for any partition or division of the Trust Property or for a distribution of any particular asset forming part of the Trust Property or of any particular monies or funds received by the Trustees. The legal ownership of the Trust Property and the right to conduct the activities of the Trust are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of the Trust Property, except as specifically provided herein. Except as specifically provided herein, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustees under this Declaration of Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust.

ARTICLE 3 TRUSTEES

3.1 Number

There shall be a minimum of one and a maximum of nine Trustees. The number of Trustees within such minimum and maximum numbers may be changed by the Trustees from time to time at their discretion.

3.2 Qualifications of Trustees

A Trustee shall be an individual at least 18 years of age, not under any legal disability and not been found to be of unsound mind or incapable of managing property by a court in Canada or elsewhere, and who does not have the status of bankrupt.

3.3 Residency of Trustees

A majority of the Trustees must be Residents. If at any time a majority of the Trustees or a majority of the Trustees of any committee of the Trustees are not Residents because of the death, resignation, insolvency, bankruptcy, adjudicated incompetence or incapacity, removal or change in circumstance of any Trustee who was a Resident Trustee, or there are no Trustees who are Residents, the Trustee or Trustees who are Non-Residents shall, immediately before that time, be deemed to have resigned and shall cease to be Trustees with effect from the time of such deemed resignation and the remaining Trustees shall appoint a sufficient number of Resident Trustees to comply with this requirement. If at any time the number of Trustees is less than the number required under this Declaration of Trust and the remaining Trustee or Trustees fail or are unable to act in accordance with Section 3.6 to appoint one or more additional Trustees or if, upon the resignation or deemed resignation of one or more Trustees there would be no Trustees, then the Board of the Trust shall appoint one or more Trustees so that following such appointment a majority of the Trustees are Residents and, failing such appointment, any remaining Trustee or officer of the Trust or the Administrator or Auditors, as the case may be, may apply to the Superior Court of Justice of Ontario for an order appointing one or more Trustees so that following such appointment a majority of the Trustees are Residents, to act on such other terms as the Court may order. Any Trustee who is a Resident who proposes to become a Non-Resident shall notify the other Trustees thereof as soon as reasonably practicable and shall resign as a Trustee effective upon the day of such notification and shall be replaced with a Trustee who is a Resident.

3.4 Appointment of Trustees by the Administrator

Subject to Sections 3.1, 3.2, 3.3, 3.5 and 3.11 or as otherwise specified herein, the Administrator, in its sole discretion, shall have the right to appoint and remove the Trustees; provided, however, that Unitholders may elect or remove any Trustee by way of Special Resolution (and any such elected Trustee may not subsequently be removed except by the Unitholders through a further Special Resolution). The appointment or election of any Trustee (other than an individual who is serving as a Trustee immediately prior to such appointment or election) shall not become effective unless and until such individual shall have in writing accepted her or her appointment or election and agreed to be bound by the terms of this Declaration of Trust.

3.5 Resignations, Removal and Death of Trustees

- (a) A Trustee may resign at any time by an instrument in writing signed by him or her and delivered or mailed to the Chair or, if there is no Chair, the President of the Trust or, if no President, the Board. A resignation of a Trustee becomes effective at the time a written resignation is received by the Trust upon 30 days' written notice, or at the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining Trustees would be less than the number necessary to constitute a quorum for a meeting of Trustees, the resignation is not effective until the resigning Trustee's successor is duly appointed as a Trustee, except in the case of a deemed resignation under Section 3.3 which shall be effective at the time therein prescribed.
- (b) A Trustee may be removed at any time with or without cause by a Special Resolution at a meeting of Unitholders called for that purpose or by the written consent of the Unitholders holding in the aggregate not less than 66⅔% of the outstanding Units entitled to vote thereon, or with cause by the resolution passed by an affirmative vote of not less than two-thirds of the remaining Trustees. Any removal of a Trustee shall take effect immediately following the

aforesaid vote or resolution or at any later time specified in the notice without need for prior accounting, and any Trustee so removed shall be so notified by the Chief Executive Officer or another officer of the Trust or if there is no officer of the Trust, by any remaining Trustee or if there is no Trustee then remaining, by the Unitholders, following such removal.

- (c) Upon the resignation or removal of any Trustee, or such Trustee otherwise ceasing to be a Trustee (in each case, a **"Retiring Trustee"**), such Retiring Trustee shall immediately cease to have the rights, privileges and powers of a Trustee hereunder, shall promptly account to the remaining Trustees as they may require for all property which he or she holds as Trustee and do all such other things as may be required pursuant to Section 3.8(b) hereof; provided however that notwithstanding any other provision of this Declaration of Trust, each such Retiring Trustee shall always continue to have the protections afforded to Trustees in Article 18.
- (d) Upon the incapacity or death of any Trustee, such Trustee shall cease to be a Trustee. Such Retiring Trustee's legal representative shall promptly execute and deliver on such Trustee's behalf such documents as the remaining Trustees may require as provided in this Section 3.5. In the event that a Trustee or his legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purpose of executing and delivering such required documents.

3.6 Appointment of Trustees

The appointment of the Trustees named of the First Part above is hereby confirmed and the term of office applicable to each Trustee shall expire at the termination of the Trust. Trustees removed pursuant to Section 3.5(b) shall be replaced by a Trustee elected by a majority of the votes cast at a meeting of Unitholders called for that purpose or by the written consent of the Unitholders holding in the aggregate not less than a majority of the outstanding Units entitled to vote thereon. In the event that a Trustee resigns or otherwise ceases to be a Trustee other than pursuant to Section 3.5(b), the Trustees, so long as they constitute a quorum and a majority of the Trustees constituting quorum are Residents, may appoint one or more additional Trustees to fill such vacancy or vacancies for a term expiring at the termination of the Trust. In the event that an independent Trustee ceases to be a Trustee, such vacancy shall be filled by a person that would qualify as an independent Trustee.

3.7 Consent to Act

- (a) A person who is appointed a Trustee hereunder shall not become a Trustee until the person has, either before or after such appointment, executed and delivered to the Trust a consent, or such consent is evidenced in minutes of a meeting of Trustees, substantially in the form as follows:

"To: Hills of Windridge A2A Trust (the "Trust")
And to: The Trustees thereof

The undersigned hereby certifies that he or she or it is/is not a resident of Canada within the meaning of the *Income Tax Act* (Canada) and consents to act as a Trustee of the Trust and hereby agrees, upon the later of the date of this consent and the date of the undersigned's appointment as a Trustee of the Trust, to thereby become a party, as a Trustee, to the Declaration of Trust dated the 13th day of February, 2013, as amended, supplemented or amended and restated from time to time, constituting the Trust.

Dated: _____

[Signature]

- (b) Upon the later of a person being appointed a Trustee hereunder and executing and delivering to the Trust a form of consent substantially as set forth in Section 3.7(a), such person shall become a Trustee hereunder and shall be deemed to be a party (as a Trustee) to this Declaration of Trust, as amended, supplemented or amended and restated from time to time.
- (c) An act of a Trustee is valid notwithstanding an irregularity in the appointment or election of the Trustee or a defect in the qualification of the Trustee.

3.8 Ceasing to Hold Office

- (a) A Trustee ceases to hold office when:
 - (i) the Trustee ceases to be duly qualified to act as a Trustee as provided under Section 3.2;
 - (ii) the Trustee ceases to be a Trustee in accordance with Section 3.5;
 - (iii) the Trustee dies or resigns; or
 - (iv) the Trustee is removed in accordance with Section 3.4 or 3.5.
- (b) Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to the Trustee and to the benefits of the indemnity provided in Section 18.2. Such Trustee shall promptly execute and deliver such documents as the remaining Trustees shall reasonably require for the conveyance of any Trust property held in that Trustee's name, shall promptly account to the remaining Trustees as they may reasonably require for all property which that Trustee holds as Trustee, shall promptly resign from all directorship or similar positions held by such Trustee in any entity in which the Trust has an interest and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his legal representative shall promptly execute and deliver on his behalf such documents as the remaining Trustees may reasonably require as provided in this Section 3.8(b). In the event that a Trustee or his legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purposes of executing and delivering such required documents. This power of attorney granted to each of the remaining Trustees is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Trustee's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this power of attorney will not terminate any CPOA granted by the Trustee previously and will not be terminated by the execution by the Trustee in the future of a CPOA, and the Trustee hereby agrees not to take any action in future which results in the termination of this power of attorney.

3.9 Vacancies by Trustees

The death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of a Trustee or the removal or other cessation to hold office of a Trustee shall not operate to annul this Declaration of Trust or affect the continuity of the Trust. Until vacancies are filled, the remaining Trustee or Trustees (even if less than a quorum) may exercise the powers of the Trustees hereunder. In the case of a vacancy, the Unitholders, in the case of a vacancy pursuant to Section 3.5(b), or, so long as they constitute a quorum and a majority of the Trustees constituting such quorum are Residents, a majority of the Trustees continuing in office, in the case of a vacancy other than pursuant to Section 3.5(b), may fill such vacancy. If there is not such a quorum of

Trustees, the Trustees then in office shall promptly call a special meeting of Unitholders to fill the vacancy and, if they fail to call a meeting or if there are no Trustees then in office, the meeting may be called by any Unitholder. A Trustee appointed to fill a vacancy holds office, subject to Sections 3.4, 3.5 and 3.8, until the termination of the Trust.

3.10 Successor and Additional Trustees

The right, title and interest of the Trustees in and to the property of the Trust shall vest automatically in all individuals who may hereafter become Trustees upon their due election or appointment and qualification without any further act, and they shall thereupon have all the rights, privileges, powers, obligations and immunities of Trustees hereunder. Such right, title and interest shall vest in the Trustees whether or not conveyancing documents have been executed and delivered pursuant to Section 3.8 or otherwise.

3.11 Remuneration and Expenses

Only Trustees who are not officers or employees of and who do not receive salary from the Trust, the Administrator or any of their affiliates shall receive such fees and other reasonable compensation (including, without limitation, fees for serving as Chair of the Trust, for serving as chair of any committee of Trustees and for attendance at each meeting of Trustees and of each committee of Trustees) as the Trustees may determine from time to time, as well as reimbursement of their reasonable travel and out-of pocket expenses properly incurred in acting as a Trustee.

Each of the Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include, without limitation, services as an officer of the Trust, legal, accounting or other professional services, whether performed by a Trustee or any person affiliated with a Trustee.

3.12 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustees or a defect in the qualifications of the Trustees.

ARTICLE 4 TRUSTEES' POWERS AND DUTIES

4.1 General Powers

The Trustees, subject only to the specific limitations contained in this Declaration of Trust including, without limitation, Sections 7.1 and 7.2, shall have, without further or other authorization and free from any control or direction on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Property and over the affairs of the Trust to the same extent as if the Trustees were the sole owners of such assets in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the affairs of the Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the power and authority having been granted to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. Except as specifically required by law, the Trustees shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees. Without limiting the generality of the foregoing, the Trustees may make any investments without being required to adhere to all of, or any particular portion of the investment criteria or diversification requirements set forth in the *Trustee Act* (Ontario), as amended from time to time, including investments in mutual funds, common trust funds, unit trusts and similar types of investment vehicles, to alter or vary such investments from time to time in a like manner, to retain such investments for such

length of time as the Trustees, in their discretion determine and to delegate management and authority to discretionary managers of investment funds as the Trustees in their discretion determine appropriate.

For greater certainty and without limiting the generality of this Section 4.1, the Trust is authorized to complete the transactions set forth in the Offering Memorandum, including to (i) prepare, file, execute and deliver the Offering Memorandum and all other agreements, documents and instruments as may be necessary or, in the Trustees' discretion, desirable to complete the Offering; (ii) indirectly acquire on each Closing Date the relevant percentage of UFI's pursuant to the UFI Purchase Agreement and pay the purchase price therefor; (iii) enter into the Material Agreements to which it is a party; and (iv) enter into, or cause Windridge LP to enter into, any arrangements contemplated by, or approved by the Co-Owners under, the Deed of Covenant. For greater certainty, the Trust is not required to complete the Offering unless and until the Trustees are satisfied with the terms and conditions thereof.

4.2 Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust including, without limitation, Sections 7.1 and 7.2, and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees without any action or consent by the Unitholders shall have and may exercise, on behalf of the Trust, at any time and from time to time the following powers and authorities which may or may not be exercised by them in their sole judgment and discretion and in such manner and upon such terms and conditions as they may from time to time deem proper:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to hold the Trust Property in safekeeping, retaining moneys, securities, property, assets or investments, and investing moneys from time to time forming part of the Trust Property;
- (c) to ensure that the Gross Subscription Proceeds are invested in the LP Units and the LP Notes net of any expenses incurred by the Trust;
- (d) to borrow money (up to a maximum principal amount of \$50,000) from the Administrator as necessary, and to pay interest on such unsecured loan (if any is charged) at a rate not in excess of then current prime rate offered by the Trust's bankers, plus 1.00%;
- (e) to pay properly incurred expenses of the Trust;
- (f) to open, operate and close bank accounts and other similar credit, deposit and banking arrangements, to negotiate and sign banking and financing contracts and agreements and deposit monies from time to time forming part of the Trust Property in such accounts;
- (g) to possess and exercise rights, powers and privileges appertaining to ownership of UFI's in Trust Property;
- (h) to hold legal title to the Trust Property;
- (i) to reinvest income and gains of the Trust and to take other actions besides the mere protection and preservation of the Trust Property;
- (j) to appoint the auditors of and registrar and transfer agent for the Trust;
- (k) to appoint the bankers of the Trust;
- (l) to ensure compliance with applicable Securities Laws;

- (m) to prepare and file or cause to be prepared and filed any and all requisite returns, reports and filings;
- (n) to monitor the Trust's tax status as a "mutual fund trust" within the meaning of the Tax Act;
- (o) to provide all requisite office accommodation and associated facilities;
- (p) to provide or cause to be provided to the Trust all other administrative and other services and facilities required by the Trust;
- (q) to maintain or cause to be maintained complete records of all transactions in respect of the investment portfolio of the Trust;
- (r) to prescribe any instrument provided for or contemplated by this Declaration of Trust;
- (s) to effect payment of distributions to the Unitholders;
- (t) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust and obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of all obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (u) to possess and exercise all the rights, powers and privileges pertaining to the ownership of all or any part of the Trust Property, including the LP Units, to the same extent that any person might, unless otherwise limited herein;
- (v) where reasonably required, to engage, employ, contract with or retain on behalf of the Trust any persons as agents, representatives, employees or independent contractors in one or more capacities;
- (w) except as prohibited by law, to delegate from time to time to the Trust's employees, consultants, agents and other persons including, without limitation, the Administrator, the doing of such things and the exercise of such powers hereunder as the Board may from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of this Declaration of Trust and subject at all times to the general control and supervision of the Board as provided for herein;
- (x) to issue and redeem Units pursuant to the terms and conditions of this Declaration of Trust;
- (y) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Board in connection with the Trust Property, undertaking or income of the Trust, or imposed upon or against the Trust Property in connection with the undertaking or income of the Trust, or any part thereof, and to settle or compromise disputed tax liabilities, and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, allocations and determinations in respect of Trust Income, Net Realized Capital Gains or any other amounts distributed, allocated and made payable to Unitholders in a year and any other matter as shall be permitted under the Tax Act and analogous provisions of any provincial income tax legislation, and to do all such other acts and things as may be deemed by the Board in its sole discretion to be necessary, desirable or convenient;

- (z) to do all such acts and things, and to execute, deliver and perform the obligations of the Trust under all such agreements and instruments as are necessary to complete the Offering or as are contemplated by the Offering Memorandum; and
- (aa) to do all such other acts and things and execute all such agreements and other instruments as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the purpose and activities of the Trust (including, without limitation, to do all such things and acts as may be required of the Trust under any of the material agreements referred to in the Offering Memorandum), to promote or advance any of the purposes or objectives for which the Trust is formed and to carry out the provisions of this Declaration of Trust whether or not herein specifically mentioned.

4.3 Further Powers of the Trustees

The Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustees may make, adopt, amend, or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustees and the rights or powers of the Unitholders or officers, provided that such regulations shall not be inconsistent with law or with this Declaration of Trust and not, in the opinion of the Trustees, prejudicial to Unitholders. The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. To the extent of any inconsistency between this Declaration of Trust and any regulation, decision, designation or determination made by the Trustees, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section 4.3 shall be conclusive and binding upon all persons affected thereby.

Subject to any agreement between the Trust and any Trustee and subject as otherwise herein provided, the Trustees may from time to time in their discretion appoint, employ, invest in, contract or deal with any person including, without limitation, any affiliate of any of them and any person in which any one or more of them may be directly or indirectly interested and, without limiting the generality of the foregoing, any Trustee may purchase, hold, sell, invest in or otherwise deal with real property or other property of the same class and nature as may be held by the Trustees as Trust Property, whether for the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of his duties and responsibilities hereunder.

4.4 Banking

The banking activities of the Trust, or any part thereof, including, but without restricting the generality of the foregoing, the operation of the Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any Trust Property; the execution of any agreement relating to any Trust Property; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Trust's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the Trustees may designate, appoint or authorize from time to time and shall be transacted on the Trust's behalf by one or more officers of the Trust as the Trustees may designate, appoint or authorize from time to time.

4.5 Standard of Care

The exclusive standard of care required of the Trustees in exercising their powers and carrying out their functions hereunder shall be that they exercise their powers and discharge their duties hereunder as Trustees honestly, in

good faith with a view to the best interests of the Trust and in connection therewith, that they exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees in their capacity as Trustees shall not be required to devote their entire time to the affairs of the Trust.

No Trustee shall be liable in carrying out such Trustee's duties under this Declaration of Trust except in cases where the Trustee fails to act honestly, in good faith and in the best interests of the Trust and the Unitholders or, in connection therewith, fails to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. The duties and standard of care of the Trustees provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the *Business Corporations Act* (Ontario).

4.6 Fees and Expenses

As part of the expenses of the Trust, the Trustees may pay or cause to be paid out of the Trust Property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including, without limitation, fees of auditors, accountants, lawyers and other agents, consultants and professional advisors employed by or on behalf of the Trust and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust shall be payable out of the Trust Property.

4.7 Reliance Upon Trustees

Any person dealing with the Trust in respect of any matters pertaining to the Trust Property and any right, title or interest therein or to the Trust or to securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including a certificate or statutory declaration as to the passing of a resolution of the Trustees) executed by any two Trustees or, without limiting the foregoing, such other persons as may be authorized by the Board as to the capacity, power and authority of the Trustees or any such other persons to act for and on behalf and in the name of the Trust. No Persons dealing with the Trustees shall be bound to see to the application of any funds or property passing into the hands or control of the Trustees. The receipt by or on behalf of the Trustees for monies or other consideration shall be binding upon the Trust.

4.8 Determinations of Trustees Binding

All determinations of a majority of the Trustees which are made in good faith with respect to any matters relating to the Trust, including, without limitation, whether any particular investment or disposition meets the requirements of this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all Unitholders (and, where the Unitholder is a Plan, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the Trust shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

4.9 Limitations on Liability of Trustees

- (a) Subject to the standard of care set forth in Section 4.5, none of the Trustees, nor any officers, employees or agents of the Trust shall be liable to any Unitholder or any other person in tort, contract or otherwise for any action taken or not taken in good faith in reliance on any documents that are, prima facie, properly executed; for any depreciation of, or loss to, the Trust incurred by reason of the sale of any security; for the loss or disposition of monies or securities; for any action or failure to act by any person to whom the Trustees are permitted to delegate and have delegated any of their duties hereunder; or for any other action or failure to act including, without limitation, the failure to compel in any way any former Trustee to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Trust, unless

such liabilities arise out of a breach of the standard of care, diligence and skill as set out in Section 4.5. If the Trustees have retained an appropriate expert, advisor or legal counsel with respect to any matter connected with their duties under this Declaration of Trust, the Trustees may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the standard of care, diligence and skill set out in Section 4.5, the Trustees shall not be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel which it is reasonable to conclude is within the expertise of such expert or advisor to give.

- (b) The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustees for or in respect to the affairs of the Trust unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. No property or assets of the Trustees, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity or against any officer, employee or agent of the Trustees or any successor of the Trustees unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Property for payment or performance thereof unless such Trustee shall have failed to meet the standard of care set out in Section 4.5.

In the exercise of the powers, authorities or discretion conferred upon the Trustees under this Declaration of Trust, the Trustees are and shall be conclusively deemed to be acting as trustees of the Trust Property.

4.10 Reliance

The Trustees shall be entitled to rely on statements, reports, advice or opinions (including financial statements and Auditors' reports) of consultants, the Administrator, the Auditors, legal counsel and consultants or agents whose profession gives authority to a statement made by them on the subject in question and who are considered by the Trustees to be competent. The Trustee may rely and act upon any instrument or other document believed by it to be genuine and in force and shall have no liability to any person as a result of such reliance, except in the case of gross negligence or wilful misconduct.

4.11 Exculpatory Clauses in Instruments

The Trustees must use reasonable means where practicable to inform all persons having dealings with the Trust of the limitations of liability set forth in Sections 4.9, 18.1, 18.2 and 18.6, and must use reasonable means where practicable to cause to be inserted in any written agreement, undertaking or obligation made or issued on behalf of the Trust an appropriate statement of the disavowal and limitation of liability as set forth in Sections 4.9, 18.1, 18.2 and 18.6, but the omission of such statement from any such instrument will not render any Trustee, any Unitholder or officer, consultant or agent of the Trust liable to any person, nor will any Trustee or any Unitholder or any officer of the Trust be liable to any person for such omission. If, notwithstanding this provision, any Trustee, Unitholder or any officer of the Trust is held liable to any other person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Unitholder or officer will be entitled to indemnity out of the Trust Property to the full extent of such liability and the costs of any litigation or other proceedings in which such liability has been determined, including without limitation, the fees and disbursements of counsel.

4.12 Liability under Contracts

Any written instrument creating an obligation with respect to the Trust will be conclusively taken to have been executed or done by a Trustee only in the capacity of a Trustee under this Declaration of Trust. Any written instrument creating an obligation of the Trust will contain a disavowal of liability upon and waiver of claim against the Trustee or any Unitholder and indicate that the obligations under such instrument are not personally binding upon, nor will resort be had to the private property of any Trustee, any Unitholder, or any director, officer, employee or agent of the Unitholder, but only the Trust Property or a specific portion thereof will be bound. The omission of a provision of the nature described in this Section 4.12 will not operate to impose personal liability on any Trustee, any Unitholders, or any of the officers, employees, agents, heirs, executors or personal representatives of any of them.

4.13 Conflicts of Interest

(a) Subject to Section 19.20, if a Trustee or officer of the Trust:

- (i) is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof); or
- (ii) is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof),

such Trustee or officer of the Trust shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such interest as follows:

(iii) the disclosure required in the case of a Trustee shall be made:

- (A) at the meeting of Trustees at which a proposed material contract or transaction is first considered;
- (B) if the Trustee was not then interested in a proposed material contract or transaction, at the first such meeting after he becomes so interested;
- (C) if the Trustee becomes interested after a material contract is made or a transaction is entered into, at the first meeting after he becomes so interested; or
- (D) if a person who is interested in a material contract or transaction later becomes a Trustee, at the first such meeting after he becomes a Trustee;

(iv) the disclosure required in the case of an officer of the Trust who is not a Trustee shall be made:

- (A) forthwith after such person becomes aware that the material contract or transaction or proposed material contract or transaction is to be considered or has been considered at a meeting of the Trustees;
- (B) if such person becomes interested after a material contract is made or transaction is entered into, forthwith after such person becomes aware that he has become so interested; or

- (C) if a person who is interested in a material contract or a transaction later becomes an officer of the Trust, forthwith after he becomes an officer of the Trust.
- (b) Notwithstanding Sections 4.13(a)(i) and (a)(ii), where this Section 4.13 applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the affairs of the Trust, would not require approval by the Trustees or the Unitholders, such person shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such person's interest forthwith after such person becomes aware of the material contract or transaction or proposed material contract or transaction.
- (c) A Trustee referred to in this Section 4.13 shall not vote on any resolution to approve the said material contract or transaction unless the material contract or transaction is:
 - (i) one relating primarily to such Trustee's remuneration as a Trustee, officer, employee or agent of the Trust; or
 - (ii) one for indemnity of such Trustee under Section 18.1 hereof or the purchase of liability insurance;provided, however, that the presence of such Trustee at the relevant meeting or the written recognition by such Trustee of any resolution in writing shall be counted toward any quorum requirement or requirement that at least a minimum number of Trustees act.
- (d) For the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that such person is a director or officer of or has a material interest in a person and is to be regarded as interested in any material contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any material contract so made or transaction so entered into. In the event that a meeting of Unitholders is called to confirm or approve a material contract or transaction which is the subject of a general notice to the Trustees, the notice and extent of the interest in the material contract or transaction of the person giving such general notice shall be disclosed in reasonable detail in the notice calling the said meeting of Unitholders or in any information circular to be provided by this Declaration of Trust or by law.
- (e) Where a material contract is made or a material transaction is entered into between the Trust and a Trustee or an officer of the Trust, or between the Trust and another person in which a Trustee or an officer of the Trust is a director or officer or in which he has a material interest:
 - (i) such person is not accountable to the Trust or to the Unitholders for any profit or gain realized from the material contract or transaction; and
 - (ii) the material contract or transaction is neither void nor voidable, by reason only of that relationship or by reason only that such person is present at or is counted to determine the presence of a quorum at the meeting of the Trustees that authorized the material contract or transaction, if such person disclosed such person's interest in accordance with this Section 4.13, and the material contract or transaction was reasonable and fair to the Trust at the time it was so approved.
- (f) Notwithstanding anything in this Section 4.13, but without limiting the effect of Section 4.13(c), a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the

Trust or to the Unitholders for any profit or gain realized from any such material contract or transaction by reason only of such person holding such office or position, and the material contract or transaction, if it was reasonable and fair to the Trust at the time it was approved, is not by reason only of such person's interest therein void or voidable, where:

- (i) the material contract or transaction is confirmed or approved at a meeting of Unitholders duly called for that purpose; and
 - (ii) the nature and extent of such person's interest in the material contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular to be provided by this Declaration of Trust or by law.
- (g) Subject to Sections 4.13(c), (e) and (f), where a Trustee or an officer of the Trust fails to disclose such person's interest in a Material Agreement or material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section 4.13, any Trustee or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the material contract or transaction and directing that such person account to the Trust for any profit or gain realized.

4.14 Decisions of the Board

All decisions of the Board or the Trustees will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board.

4.15 Conditions Precedent

The obligation of the Trustees to commence or continue any act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding shall be conditional upon sufficient funds being available to the Trustees from the Trust Property to commence or continue such act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding and an indemnity reasonably satisfactory to the Trustees to protect and hold harmless the Trustees against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Declaration of Trust shall require the Trustees to expend or risk their own funds or otherwise incur financial liability in the performance of their duties or in the exercise of any of their rights or powers unless they are given an indemnity and funding satisfactory to the Trustees, acting reasonably.

ARTICLE 5 OFFICERS OF THE TRUST

5.1 General

The Trust shall have a Chair of Trustees, and may have one or more other officers as the Trustees may appoint from time to time, including without limitation a Chief Executive Officer and Chief Financial Officer. Any officer of the Trust, other than the Chair of Trustees may, but need not be, a Trustee. One person may hold two or more offices. Officers of the Trust may be appointed and, without prejudice to rights under any employment contract, removed or discharged, and their powers, responsibilities and remuneration determined by the Trustees and, in the absence of such determination, their responsibilities shall be those usually applicable to the office held. All officers so appointed shall be Residents.

5.2 Chair of Trustees

The Chair of Trustees shall be appointed from among the Trustees. When present, the Chair of Trustees shall be chairperson of meetings of Trustees and Unitholders and shall have such other powers and duties as the Trustees may determine from time to time to manage the affairs of the Board and monitor the effectiveness of the Trustees.

5.3 Term of Office

The Chair of Trustees and any officer appointed by the Trustees shall hold such position until his or her successor is elected or appointed, provided, without prejudice to rights under any employment contract, that the Trustees may at any time remove an officer from office in their sole discretion.

5.4 Independent Contractors

Any office of the Trust appointed by the Trustees may be held by an individual who is not an employee of the Trust but has been retained by the Trust to hold such office pursuant to an independent service agreement entered into between the Trust and that individual or that individual's employer.

ARTICLE 6 THE ADMINISTRATOR

6.1 Administration of the Trust

The Trustee is hereby authorized to enter into the Administration Services Agreement with the Administrator containing terms set out in the Offering Memorandum and such other terms as may be determined by the Trustees and delegating to the Administrator responsibility for the services set out therein. Pursuant to the Administration Services Agreement, the Administrator will have discretion to administer and manage the day-to-day operations of the Trust, act as agent for the Trust, execute documents on behalf of the Trust and to make decisions which conform to general policies and general principles set forth herein or established by the Trustees. The Administrator shall have the powers and duties expressly provided for herein and in the Administration Services Agreement, and the Manager will have the power to further delegate administration of the Trust where in the discretion of the Administrator it is in the best interests of Unitholders to do so, provided that the Administrator shall not be relieved of its obligations in respect of the matters so delegated. To the extent that there is any conflict or inconsistency between the provisions of this Declaration of Trust and the provisions of such Administration Services Agreement, the provisions of this Declaration of Trust shall govern.

6.2 Standard of Care of Administrator

The Administrator shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Trust and shall exercise the degree of care, diligence and skill of a reasonably prudent person in the circumstances. Subject to the foregoing, the Administrator shall not be required to devote its full time and attention to the affairs of the Trust but need only devote such time as it may deem appropriate or necessary to discharge its duties under this Declaration of Trust and the Administration Services Agreement in a responsible manner.

6.3 Services of Administrator

The Administrator has the authority to manage the day-to-day activities of the Trust and, as applicable, any entity which the Trust may control from time to time, including Windridge LP, in accordance with the terms of the Administration Services Agreement.

6.4 Liability of Trustees

Subject to applicable law, the Trustees shall have no liability or responsibility for any matters delegated to the Administrator hereunder or under the Administration Services Agreement, and the Trustees, in relying on the Administrator shall be deemed to have complied with its obligations under Section 4.5 and shall be entitled to the benefit of the indemnity provided in Section 18.1.

ARTICLE 7 INVESTMENT RESTRICTIONS AND OPERATING POLICIES

7.1 Investment Restrictions

Notwithstanding any other provision hereof, the assets of the Trust may be invested only with the approval of the Trustees and only in accordance with the following restrictions:

- (a) the Trust may only invest, indirectly through Windridge LP, in UFI's of the Property and assets ancillary thereto necessary for the operation and development of such real estate and such other activities as are consistent with the other investment restrictions of the Trust;
- (b) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of Canada or of a province of Canada, short-term government debt securities, or money market instruments of, or guaranteed by, a Canadian bank listed on Schedule I to the *Bank Act* (Canada) maturing prior to one year from the date of issue, the Trust shall not hold securities other than securities of Windridge LP or an entity associated with the operation and development of the Property;
- (c) notwithstanding anything else contained in the Declaration of Trust, the Trust shall not make any investment, take any action or omit to take any action that would result in the Trust not qualifying, at all times, as a "mutual fund trust" within the meaning of the Tax Act; and
- (d) the Trust shall not take any action, or acquire, retain or hold any investment in any entity or other property that would result in the Trust being a "SIFT trust" as defined in the Tax Act.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Trust will be deemed to be those of the Trust on a proportionate consolidation basis.

7.2 Operating Policies

The operations and affairs of the Trust are to be conducted in accordance with the following policies:

- (a) the Trust shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term "hedging" has the meaning ascribed thereto by National Instrument 81-102 — *Mutual Funds* adopted by the Canadian Securities Administrators;
- (b)
 - (i) any written instrument creating an obligation which is or includes the granting by the Trust of a mortgage; and
 - (ii) to the extent the Board determines to be practicable and consistent with its fiduciary duty to act in the best interest of the Trust, any written instrument which is, in the

judgment of the Board, a material obligation, shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the Trust, but that only Trust Property or a specific portion thereof is bound; the Trust, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of the UFI; and

- (c) title to UFIs shall be held by and registered in the name of Windridge LP.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Trust will be deemed to be those of the Trust on a proportionate consolidation basis.

7.3 Amendments to Investment Restrictions and Operating Policies

All of the investment restrictions set out in Section 7.1 and operating policies in Section 7.2 may be amended only with the approval of two-thirds of the votes cast by Unitholders at a meeting called for such purpose.

7.4 Tax Election

The Trustees shall cause the Trust to elect, in its return of income for the first taxation year of the Trust, pursuant to Subsection 132(6.1) of the Tax Act, that the Trust be deemed to be a “mutual fund trust” for the purposes of the Tax Act from the date it was established, provided that prior to filing such return of income the Trust has sufficient Unitholders so as to be entitled to make such election and has otherwise complied with the requirements thereof. Notwithstanding anything else contained in this Declaration of Trust, the Trust shall not make any investment, take any action or omit to take any action that would result in the Trust failing or ceasing to qualify as a “mutual fund trust” or qualifying as a “SIFT Trust” within the meaning of the Tax Act.

7.5 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over the Trust or any property of the Trust shall enact any law, regulation or requirement which is in conflict with any investment restrictions or operating policy of the Trust then in force, the investment restrictions or operating policies causing such conflict shall, if the Trustees on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustees shall not require the prior approval of the Unitholders.

ARTICLE 8 UNITS

8.1 Units

- (a) The beneficial interests in the Trust shall be represented by a single class, described and designated as “Units”, which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder. The number of Units that the Trust may issue shall be unlimited. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to or approval of the Unitholders. The Units are not “deposits” within

the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of such act or any other legislation.

- (b) The Units shall be denominated in Canadian dollars.
- (c) Each Trust Unit shall represent an equal undivided beneficial interest in the Trust, in any distribution from the Trust (whether of Trust Income, Net Realized Capital Gains or other amounts), and, in the event of termination or winding up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. All Units rank among themselves equally and rateably without discrimination, preference or priority.
- (d) Each Unit shall entitle the holder of record thereof to one vote at all meetings of Unitholders or in respect of any written resolution of the Unitholders.

8.2 Consideration for Units

No Units shall be issued other than as fully paid and non-assessable. A Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Trust. The consideration for any Unit shall be paid in money or in property or in past services that are not less in value than the fair equivalent of the money that the Trust would have received if the Unit had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust

8.3 Repurchase of Initial Unit by Trust

Immediately after the initial Closing, the Trust will re-purchase the Initial Unit from the Initial Unitholder, and the Initial Unitholder will sell the Initial Unit to the Trust, for a purchase price of \$100.00 and, upon the completion of such purchase and sale, the Initial Unit shall be cancelled and shall no longer be outstanding for any purpose of this Declaration of Trust.

8.4 Pre-Emptive Rights

Subject to any binding agreement entered into by the Trust, no person shall be entitled, as a matter of right, to subscribe for or purchase any Units of the Trust.

8.5 Fractional Units

If as a result of any act of the Trustees hereunder, any person becomes entitled to a fraction of a Unit, such person shall not be entitled to receive a certificate therefor. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of or to attend or to vote at meetings of the Unitholders. Subject to the foregoing, such fractional Units shall have attached thereto the rights, limitations, restrictions and conditions attaching to whole Units in the proportion that they bear to a whole Unit.

8.6 Allotment and Issue

The Trustees may allot and issue Units at such time or times and in such manner and for such consideration and to such person, persons or class of persons as the Trustees in their sole discretion shall determine. In the event that Units are issued in whole or in part for a consideration other than money, the resolution of the Trustees allotting and issuing such Units shall express the fair equivalent in money of the other consideration received. The price or value of the consideration for which Units may be issued will be determined by the Trustees in their sole

discretion, generally in consultation with investment or exempt market dealers or brokers who may act as agents in connection with the Offering.

8.7 Rights, Warrants, Options, Convertible Indebtedness and Other Securities

The Trust may not create and issue rights, warrants or options or other instruments or securities to subscribe for fully paid Units. Subject to the provisions of Article 7 hereof, the Board may not create and issue indebtedness of the Trust in respect of which interest, premium or principal payable thereon may be paid, at the option of the Trust or the holder, in fully paid Units, or which indebtedness, by its terms, may be convertible into Units at such time and for such prices as the Board may determine.

8.8 Commissions and Discounts

The Trustees may provide for the payment of commissions or may allow discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for Trust Units or other securities issued by the Trust or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

8.9 Transferability

The Units are freely transferable and, except as stipulated in Section 8.10, the Board shall not impose any restriction on the transfer of Units by any Unitholder except with the consent of such Unitholder.

8.10 Transfer of Units

- (a) Subject to the provisions of this Article 8, the Units shall be for all purposes of the Trust and this Declaration of Trust, personal and moveable property, and the Units shall be fully transferable without charge as between persons, but no transfer of Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register maintained by the Trustees, the Trust or the Transfer Agent. No transfer of a Unit shall be recognized unless such transfer is of a whole Unit.
- (b) Subject to the provisions of this Article 8, Units shall be transferable on the Register only by the holders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Trustees or the Transfer Agent. Upon such delivery the transfer shall be recorded on the Register or branch transfer registers and a new Unit Certificate for the Units shall be issued to the transferee and a new Unit Certificate for the balance of Units not transferred shall be issued to the transferor.
- (c) Unit Certificates representing any number of Units may be exchanged without charge for Unit Certificates representing an equivalent number of Units in the aggregate. Any exchange of Unit Certificates may be made at the offices of the Trust or the Transfer Agent where registers are maintained for Unit Certificates pursuant to the provisions of this Article 8. Any Unit Certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

8.11 Non-Resident Ownership Constraint

- (a) At no time may Non-Residents be the beneficial owners of more than 49% of the Units then outstanding and the Board will inform the Transfer Agent and Registrar of this restriction. The Board may require declarations as to the jurisdictions in which beneficial owners of Units are resident for the purposes of the Tax Act. If the Board becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees shall inform the Transfer Agent and the Transfer Agent shall not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a Non-Resident.
- (b) If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units are held by Non-Residents, the Trustees may send a notice to Non-Resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may, on behalf of such Unitholders sell such Units without further notice and, in the interim, suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders shall cease to be holders of Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such Unitholders. The Trustees shall have no liability for the amount received provided that they act in good faith.
- (c) For greater certainty, the Trust may sell Units in accordance with the terms hereof despite the fact that the Trust does not possess the Unit Certificate or Unit Certificates, if any, representing the Units at the time of the sale. Where, in accordance with this Section 8.11, Units are sold by the Trust without possession of the Unit Certificate or Unit Certificates, if any, representing the same and, after the sale, a person establishes that it is a *bona fide* purchaser without notice of the Units from the Unitholder, then, subject to applicable law:
 - (i) the Trust shall be entitled to treat the Units so purchased by the *bona fide* purchaser as validly issued and outstanding Units in addition to the Units sold by the Trust; and
 - (ii) notwithstanding any other provisions of this Declaration of Trust, the Trust is entitled to the deposit made with respect to such sale and shall add the amount of the deposit to the capital account maintained by the Trust in respect of outstanding Units.
- (d) The Trustees shall have the sole right and authority to make any determination required or contemplated under this Section 8.11. The Trustees shall make all determinations necessary for the administration of the provisions of this Section 8.11 and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustees. Notwithstanding the foregoing, the Trustees may delegate, in whole or in part, their power to make a determination to any officer of the Trust.

8.12 Certificate Fee

The Trustees may establish a reasonable fee to be charged for every certificate issued evidencing the ownership of Units.

8.13 Form of Unit Certificate

The form of certificate representing Units shall be in such form as is from time to time authorized by the Trustees.

8.14 Unit Certificates

- (a) Unit Certificates shall, subject to the provisions hereof, be in such form as is authorized from time to time by the Trustees.
- (b) Unit Certificates are issuable only in fully registered form.
- (c) The definitive form of the Unit Certificates shall:
 - (i) be in the English language;
 - (ii) be dated the date of issue thereof; and
 - (iii) contain such distinguishing letters and numbers as the Trustees shall prescribe.
- (d) Each Unit Certificate shall be signed by the Administrator on behalf of the Trustees and, unless otherwise decided by the Trustees, signed or certified by the Transfer Agent of the Trust (if different than the Administrator). The signature of the Trustees required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid as if they had been signed manually. If a Unit Certificate contains the printed or mechanically reproduced signature of a person, then the Trust may issue the Unit Certificate even though such person has ceased to be a Trustee or an authorized representative thereof and such Unit Certificate is a valid as if such person continued to be a Trustee or an authorized representative thereof at the date of its issue.

8.15 Contents of Unit Certificates

- (a) Until otherwise determined by the Trustees, each Unit Certificate shall legibly set forth on the face thereof, inter alia, the following:
 - (i) the name of the Trust and the words "A trust governed under the laws of the Province of Ontario governed by an Declaration of Trust made the 13th day of February, 2013, as amended from time to time" or words of like effect;
 - (ii) the name of the person to whom the Unit Certificate is issued as Unitholder;
 - (iii) the number of Units represented thereby and whether or not the Units represented thereby are fully paid;
 - (iv) that the Units represented thereby are transferable;
 - (v) "The Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust, which Declaration of Trust is binding upon all

holders of Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Declaration of Trust. A copy of the Declaration of Trust, pursuant to which this certificate and the Units represented thereby are issued, may be obtained by a Unitholder on demand and without fee from the head office of the Trust” or words of like effect; and

- (vi) “For information as to personal liability of a Unitholder, see the reverse side of this certificate” or words of like effect.
- (b) Until otherwise determined by the Trustees, each such certificate shall legibly set forth on the reverse side thereof, *inter alia*, the following:
 - (i) “The Declaration of Trust provides that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the assets of the Trust or the obligations or the affairs of the Trust and all such persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution”, or words of like effect; and
 - (ii) appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Units.

8.16 Register of Unitholders

A register (the “**Register**”) shall be kept at the principal office of the Trust in Toronto, Ontario, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of certificates representing such Units and a record of all transfers and redemptions thereof. Only Unitholders whose certificates are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The Trustees shall have the right to treat the person registered as a Unitholder on the Register as the owner of such Units for all purposes, including, without limitation, payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

8.17 Successors in Interest to the Unitholders

Persons purporting to become entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law, shall be recorded in the Register as the holder of such Units, but until such record is made, the Unitholder of record shall continue to be and shall be deemed to be the holder of such Units for all purposes whether or not the Trust, the Trustees or the Transfer Agent or registrar of the Trust shall have actual or other notice of such death, bankruptcy, incompetence or other event, and any person becoming entitled to such Units shall be bound by every notice or other document in respect of the Units which shall have been duly given to the person from whom such person derives title to such Units. Once such record is made, the Trustees shall deal with the new holder of such units as Unitholder from thereon and shall have no liability to any other person purporting to have been entitled to the Units prior to the making of such record.

8.18 Units Held Jointly or in Fiduciary Capacity

The Trust may treat two or more Persons holding any Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded on the Register, but no entry shall be made in the Register or on any certificate that any Person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any Person recorded in the Register or on any certificate as a Unitholder may, subject to the provisions herein contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

8.19 Performance of Trusts

None of the Trustees of the Trust, the officers of the Trust, the Unitholders or the Transfer Agent or other agent of the Trust or the Trustees shall have a duty to inquire into any claim that a transfer of a Unit or other security of the Trust was or would be wrongful or that a particular adverse person is the owner of or has an interest in the Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or other securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or other securities or interest therein by any such Unitholder or holder of such security or his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except for the person recorded as Unitholder.

8.20 Lost Unit Certificates

In the event that any certificate for Units is lost, stolen, destroyed or mutilated, the Trustees or any officer of the Trust may authorize the issuance of a new certificate for the same number of Units in lieu thereof. The Trustees or any officers of the Trust may in their discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees or any officers of the Trust deem necessary and may require the applicant to supply to the Trust a "lost certificate" or similar bond in such reasonable amount as the Trustees or any officers of the Trust direct indemnifying the Trustees or any officers of the Trust, the Transfer Agent and Registrar for so doing. The Trustees or any officers of the Trust shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificates. The Trust shall pay all premiums and other sums of money payable for such purpose out of the property of the Trust with such contribution, if any, by those, insured as may be determined by the Trustees or any officers of the Trust. If such blanket lost security bond is acquired, the Trustees or any officers of the Trust may authorize and direct (upon such terms and conditions as they may from time to time impose) any Registrar, Transfer Agent, Trustee, or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated certificates without further action or approval by the Trustees or any officers of the Trust.

8.21 Death of the Unitholders

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustees, officers of the Trust or Trust Property, but shall only entitle the personal representatives or the heirs of the estate of the deceased Unitholder to succeed to all rights of the deceased Unitholder under this Declaration of Trust.

8.22 Unclaimed Payments

In the event that the Trustees hold any amounts to be paid to the holders of Trust Units under Article 12 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the Trustees nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company pending payment to the Person or Persons entitled thereto. The Trustees shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Trust has its principal office or to the Public Guardian and Trustee of Ontario (or other similar government official or agency in the province where the Trust has its principal office) whose receipt shall be a fulfilment and discharge of the obligations of the Trustees.

8.23 Repurchase of Trust Units

The Trust shall be entitled to purchase for cancellation at any time and from time to time the whole or any part of the outstanding Trust Units, at a price per Trust Unit and for such forms of consideration as may be determined by the Trustees in compliance with all applicable Securities Laws.

8.24 Take-Over Bids

- (a) If within 120 days after the date of a take-over bid the bid is accepted by the holders of not less than 90% of the Units, other than Units held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled, on complying with this Section 8.24, to acquire the Units held by holders of Units that did not tender to the take-over bid (the “**dissenting offerees**”).
- (b) An offeror may acquire Units held by a dissenting offeree by sending by registered mail within 60 days after the date of termination of the take-over bid and in any event within 180 days after the date of the take-over bid, an offeror’s notice to each dissenting offeree stating that:
 - (i) offerees holding more than 90% of the Units, calculated on a fully diluted basis, accepted the take-over bid, other than Units held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror;
 - (ii) the offeror is bound to take up and pay for or has taken up and paid for the Units of the offerees who accepted the take-over bid;
 - (iii) a dissenting offeree is required to elect:
 - (A) to transfer his Units to the offeror on the terms on which the offeror acquired the Units of the offerees who accepted the takeover bid, or
 - (B) to demand payment of the fair value of his Units in accordance with Section 8.24(h) to (q) by notifying the offeror within 20 days after he receives the offeror’s notice;
 - (iv) a dissenting offeree who does not notify the offeror in accordance with Section 8.24(b)(iii)(B) is deemed to have elected to transfer his Units to the offeror on the same terms that the offeror acquired the Units from the offerees who accepted the take-over bid; and
 - (v) a dissenting offeree must send his Units to which the take-over bid relates to the Trust within 20 days after he receives the offeror’s notice.
- (c) Concurrently with sending the offeror’s notice under Section 8.24(b), the offeror shall send to the Trust a notice of adverse claim disclosing the name and address of the offeror and the name of the dissenting offeree with respect to each Unit held by a dissenting offeree.
- (d) A dissenting offeree to whom an offeror’s notice is sent under Section 8.24 (b) shall, within 20 days after he receives that notice, send his Unit Certificates to the Trust.
- (e) Within 20 days after the offeror sends an offeror’s notice under Section 8.24 (b), the offeror shall pay or transfer to the Trust the amount of money or other consideration that the offeror would

have had to pay or transfer to a dissenting offeree if the dissenting offeree had elected to accept the take-over bid under Section 8.24 (b)(iii)(A).

- (f) The Trust is deemed to hold in trust for the dissenting offeree the money or other consideration it receives under Section 8.24(e) and the Trust shall deposit the money in a separate account in a bank or other body corporate any deposits of which are insured by the Canada Deposit Insurance Corporation or guaranteed by the Québec Deposit Insurance Board, and shall place the other consideration in the custody of a bank or such other body corporate.
- (g) Within 30 days after the offeror sends an offeror's notice under Section 8.24 (b), the Trust shall:
 - (i) issue to the offeror a Unit Certificate in respect of the Units that were held by dissenting offerees;
 - (ii) give to each dissenting offeree who elects to accept the take-over bid terms under Section 8.24(b)(iii)(A) and who sends his Unit Certificates as required under Section 8.24(d), the money or other consideration to which he is entitled, disregarding fractional Units, if any, which may be paid for in money; and
 - (iii) send to each dissenting offeree who has not sent his Unit Certificates as required under Section 8.24(d) a notice stating that:
 - (A) his Units have been cancelled;
 - (B) the Trust or some designated person holds in trust for him the money or other consideration to which he is entitled as payment for or in exchange for his Units, and
 - (C) the Trust will, subject to Section 8.24(h) to (q), send that money or other consideration to him forthwith after receiving his Units.
- (h) If a dissenting offeree has elected to demand payment of the fair value of his Units under Section 8.24(b)(iii)(B), the offeror may, within 20 days after it has paid the money or transferred the other consideration, under Section 8.24(e), apply to a court to fix the fair value of the Units of that dissenting offeree.
- (i) If an offeror fails to apply to a court under Section 8.24(h), a dissenting offeree may apply to a court for the same purpose within a further period of 20 days.
- (j) Where no application is made to a court under Section 8.24(i) within the period set out in that subsection, a dissenting offeree is deemed to have elected to transfer his Units to the offeror on the same terms that the offeror acquired the Units from the offerees who accepted the take-over bid.
- (k) An application under Section 8.24(h) or (i) shall be made to a court having jurisdiction in the place where the Trust has its registered office.
- (l) A dissenting offeree is not required to give security for costs in an application made under Sections 8.24(h) or (i).
- (m) On an application under Sections 8.24(h) or (i):

- (i) all dissenting offerees referred to in Section 8.24 (b)(iii)(B) whose Units have not been acquired by the offeror shall be joined as parties and shall be bound by the decision of the court; and
- (ii) the offeror shall notify each affected dissenting offeree of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel.
- (n) On an application to a court under Sections 8.24(h) or (i) the court may determine whether any other person is a dissenting offeree who should be joined as a party, and the court shall then fix a fair value for the Units of all dissenting offerees.
- (o) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units of a dissenting offeree.
- (p) The final order of the court shall be made against the offeror in favour of each dissenting offeree and for the amount for his Units as fixed by the court.
- (q) In connection with proceedings under this Section 8.24, a court may make any order it thinks fit and, without limiting the generality of the foregoing, it may:
 - (i) fix the amount of money or other consideration that is required to be held in trust under Section 8.24(f);
 - (ii) order that money or other consideration be held in trust by a person other than the Trust; and
 - (iii) allow a reasonable rate of interest on the amount payable to each dissenting offeree from the date he sends or delivers his Unit Certificates under Section 8.24(d) until the date of payment.

ARTICLE 9

MEETINGS OF THE UNITHOLDERS

9.1 Meetings of Unitholders

Annual meetings of Unitholders are not required. However, meetings of Unitholders may be called at any time by the Board and must be called by the Trustees upon a written request of Unitholders holding in the aggregate not less than 25% of the Units then outstanding, such request specifying the purpose or purposes for which such meeting is to be called. Meetings of Unitholders will be held at a location in Canada as determined by the Trustees. The Chair of any meeting will be a person designated by the Board for the purpose of such meeting except that in lieu of the person so designated or if no person has been so designated, on the motion of any Unitholder, any person may be elected as Chair by a majority of the votes cast at the meeting.

9.2 Notice of Meeting of the Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Trustees to each Unitholder and to the Auditors of the Trust not less than 21 nor more than 60 days or within such other number of days as required by law before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting, and shall otherwise include such information as would be provided to shareholders of a corporation governed by the *Business Corporations Act* (Ontario) in connection with a meeting of shareholders. Notice of any meeting of the Unitholders

shall state the purposes of the meeting. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 9.4, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 9.2, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

9.3 Chairperson

The chairperson of any meeting shall be the Chair of the Trustees or any other Trustee specified by resolutions of the Trustees or, in the absence of any Trustee, any person appointed as chairperson of the meeting by the Unitholders present.

9.4 Quorum

A quorum for any meeting of the Unitholders shall be individuals present in person or represented by proxy, not being less than two in number and such persons holding or representing by proxy in aggregate not less than 10% of the total number of outstanding Units, provided that if the Trust has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The Chair of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn at such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be cancelled and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be determined by the Board. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

9.5 Voting

- (a) Holders of Units may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unit shall entitle the holder of record thereof to one vote at all meetings of the Unitholders.
- (b) Any action to be taken by the Unitholders shall, except as otherwise required by this Declaration of Trust or by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The Chair of any such meeting shall not have a second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.
- (c) At any such meeting, unless a poll is demanded, a declaration by the Chair that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairperson or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the Chair may direct. The demand for a poll shall

not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

- (d) At any meeting of Unitholders, on a show of hands every person who is present and entitled to vote, whether as a Unitholder or as a proxy, shall have one vote. At any meeting of Unitholders on a poll, each Unitholder present in person or represented by a duly appointed proxy shall have one vote for each Unit held on the applicable record date, except as otherwise set forth herein.

9.6 Approval by Ordinary Resolution

The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- (a) matters relating to the administration of the Trust for which the approval of the Unitholders is required by policies of the securities regulatory authorities or other applicable laws and regulations in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;
- (b) subject to the requirements for a Special Resolution, any matter or thing stated in this Declaration of Trust to be required to be consented to or approved by the Unitholders; and
- (c) any matter which the Board considers appropriate to present to the Unitholders for their confirmation or approval.

9.7 Approval by Special Resolution

Subject to Section 15.1, none of the following shall occur unless the same has been duly approved by Special Resolution:

- (a) the removal of any Trustee appointed by the Administrator;
- (b) the amendment of this Declaration of Trust or changes to the Trust, including changes to the investment restrictions and operating policies as specified in Article 7;
- (c) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust;
- (d) an increase in the liability of any Unitholders; or
- (e) an amendment, modification or variation in the provisions or rights attaching to the Units.

9.8 Record Dates

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment(s) or postponement(s) thereof or for the purpose of any other action, the Trustees may from time to time, without notice to the Unitholders, close the transfer books for such period, not exceeding 35 days, as the Trustees may determine; or without closing the transfer, books the Trustees may fix a date not less than 21 days and not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of the Unitholders entitled to receive notice of and to vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as the Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof, even though it has since that date disposed of its Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment(s) or postponement(s) thereof or to be treated as a Unitholder of record

for purposes of such other action. If, in the case of any meeting of the Unitholders, no record date with respect to voting has been fixed by the Trustees, the record date for voting shall be 5:00 p.m. on the last Business Day before the meeting.

9.9 Proxies

- (a) Whenever the vote or consent of the Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustees may prescribe from time to time or, in the case of a Unitholder that is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a meeting of the Unitholders. A proxyholder need not be a Unitholder. The Trustees may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent.
- (b) The Trustees may adopt, amend or repeal such regulations relating to the appointment of proxyholders, and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.
- (c) An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise, and the persons challenging the instrument shall have the burden of proving, to the satisfaction of the Chair of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the Chair of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment(s) or postponement(s) thereof.
- (d) A vote cast, in accordance with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the Chair of the meeting prior to the time when the vote is cast.

9.10 Personal Representatives

If a Unitholder is deceased, his personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Unitholders as the Unitholder would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one personal representative, the provisions of Section 8.18 relating to joint holders shall apply. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

9.11 Attendance by Others

Any Trustee, officer of the Trust, representative of the Auditors, representative of the legal counsel of the Trust or other individual approved by the Trustees may attend and speak at any meeting of the Unitholders.

9.12 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed herein or in the Trustees' Regulations, the rules and procedures shall be such reasonable rules and procedures as

are determined by the chair of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

9.13 Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this Declaration of Trust shall be binding upon all Unitholders, whether present at or absent from the meeting. Subject to Sections 9.6 and 9.7, no action taken by Unitholders at any meeting of Unitholders shall in any way bind the Trust or the Trustees without approval of the Trustees.

9.14 Resolution in Lieu of Meeting

A resolution signed in writing by all of the Unitholders entitled to vote on that resolution at a meeting of Unitholders is as valid as if it had been passed at a meeting of Unitholders. Notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

9.15 Action by Unitholders

Any action, change, approval, decision or determination required or permitted to be taken or made by the Unitholders hereunder shall be effected by a resolution passed by the Unitholders at a duly constituted meeting (or a Special Resolution in lieu thereof) in accordance with this Article 9.

9.16 Meaning of "Special Resolution"

- (a) The expression "**Special Resolution**" when used in this Declaration of Trust means, subject to this Article 9, a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Section 9.16 at which two or more individuals present in person or represented by proxy and holding or representing by proxy in aggregate not less than 10% of the total number of outstanding Units and passed by the affirmative votes of the holders of more than 66⅔% of the Units represented at the meeting and voted on a poll upon such resolution.
- (b) Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

9.17 Meaning of "Outstanding"

Every Unit issued, certified and delivered hereunder will be deemed to be outstanding until it is cancelled or delivered to the Trustees or Transfer Agent for cancellation, provided that:

- (a) when a new certificate has been issued in substitution for a Trust Unit certificate that has been lost, stolen, mutilated or destroyed, only the later of such Trust Unit certificates will be counted for the purposes of determining the number of Units outstanding;
- (b) for the purpose of any provision of this Declaration of Trust entitling holders of outstanding Units to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Units owned directly or indirectly, legally or equitably, by the Trust, or any Subsidiary thereof will be disregarded, except that:

- (i) for the purpose of determining whether the Trustees will be protected in relying on any such vote, consent, requisition or other instrument or action, only the Units that the Trustees know are so owned will be so disregarded; and
- (ii) Units so owned that have been pledged in good faith other than to the Trust or a Subsidiary thereof will not be so disregarded if the pledgee establishes, to the satisfaction of the Trustees the pledgee's right to vote such Units in its discretion free from the control of the Trust or any Subsidiary thereof.

ARTICLE 10

MEETINGS OF THE TRUSTEES

10.1 Trustees May Act Without Meeting

The Trustees may act with or without a meeting. Any action of the Trustees or any committee of the Trustees may be taken at a meeting by vote, or without a meeting by written consent signed by all of the Trustees or the members of the applicable committee, as the case may be.

10.2 Notice of Meeting

Meetings of the Trustees may be held from time to time upon the giving of notice by the Chair or any Trustee. Regular meetings of the Trustees may be held without notice at a time and place fixed in accordance with the Trustees' Regulations. Notice of the time and place of any other meetings shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Notice of a meeting of Trustees need not specify the purpose of or the business to be transacted at the meeting. If a quorum of Trustees is present, the Trustees may without notice hold a meeting immediately following a meeting of Unitholders. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Each committee of Trustees appointed by the Trustees may adopt its own rules or procedures for the calling, conduct, adjournment and regulation of the meetings of such committees as it sees fit and may amend or repeal such rules or procedures from time to time; provided, however, that the Trustees' Regulations and any such rules or procedures shall not be inconsistent with this Declaration of Trust.

10.3 Place of Meeting

Meetings of the Trustees may be held at any place in Canada and may not be held outside Canada. A Trustee who attends a meeting of Trustees, in person or by telephone, is deemed to have consented to the location of the meeting except when he or she attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not lawfully called or convened. A majority of Trustees participating in a meeting of Trustees must be present in person in Canada or participating from a location in Canada.

10.4 Chair

The chair of any meeting of the Trustees shall be the Trustee present at the meeting who holds the office of Chair of the Trustees or if such person is not present, the Trustees present shall choose one of their number to be chairperson. The Chair of the Trustees and the chairperson of any meeting of Trustees shall be a Resident.

10.5 Quorum

A quorum for all meetings of the Trustees or any committee thereof shall be a majority of the Trustees then holding office or of the Trustees on such committee, provided that a majority of the Trustees comprising the

quorum must be Residents. Notwithstanding any vacancy among the number of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees.

10.6 Adjourned Meeting

Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting with the consent of the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is not a quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated upon its adjournment.

10.7 Voting at Meetings

Questions arising at any meeting of the Trustees or of a committee of Trustees shall unless otherwise specified herein, be decided by a majority of the votes cast. In the case of an equality of votes at any meeting of Trustees or of a committee of Trustees, the chairperson of the meeting shall not have a second or casting vote in addition to his original vote, if any. The powers of the Trustees may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all Trustees. Resolutions in writing may be signed in counterparts each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

10.8 Meeting by Telephone

Any Trustee may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other communication facilities by means of which all persons participating in the meeting can hear each other and a Trustee so participating shall be considered for the purposes of this Declaration of Trust to be present in person at that meeting, provided that a majority of Trustees are present in person in Canada or participating from a location in Canada.

ARTICLE 11 COMMITTEES

11.1 General

Except as prohibited by law, the Trustees may appoint from among their number a committee of Trustees and may delegate to such committee any of the powers of the Trustees, provided that a majority of the Trustees appointed to any committee, shall be Residents. The Trustees shall have the power to appoint, employ or contract with any person for any matter relating to the Trust or its assets or affairs. For greater certainty, the Trustees may delegate to any person (including, without limitation any one or more officers of the Trust) the power to execute any document or enter into any agreement on behalf of the Trust or exercise any discretion or make any amendment in relation thereto. The Trustees may grant or delegate such authority to an advisor or a committee of Trustees as the Trustees may in their sole discretion deem necessary or desirable without regard to whether such authority is normally granted or delegated by trustees. The Trustees shall have the power to determine the term and compensation of an advisor or any other person whom they may employ or with whom they may contract. The Trustees shall have the power to grant powers of attorney as required in connection with any financing or security relating thereto.

11.2 Committees

The Trustees may create such number of committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of the Trust; provided that the Trustees may not delegate to any committee any powers or authority in respect of which a board of directors of a corporation governed by the *Business Corporations Act* (Ontario) may not so delegate.

11.3 Procedure

Unless otherwise determined by the Trustees, a quorum for meetings of any committee shall be a majority of its members provided that a majority of the Trustees comprising such quorum must be Residents. Each committee shall have the power to appoint its chairperson who must be a Resident and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing meetings of the Trustees. Each member of a committee shall serve during the pleasure of the Trustees and, in any event, only so long as he or she shall be a Trustee. The Trustees may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 12 DISTRIBUTIONS

12.1 Distributions of Distributable Cash Flow

The Board will, in respect of each Distribution Period, on or before each Distribution Record Date, declare payable to the Unitholders of record at the close of business on each Distribution Record Date, all or any part of the Distributable Cash Flow for the Distribution Period, with the first of these distributions, if any, declared December 31, 2013. Subject to Section 12.7, any Distributable Cash Flow that has been declared to be payable to Unitholders in respect of a Distribution Period will be paid in cash on the Distribution Payment Date in respect of such Distribution Period.

12.2 Currency of Distributions

Distributions on the Units, including any returns of capital and the distribution of proceeds on the termination of the Trust, will be determined, declared and paid in Canadian dollars.

12.3 Distributions of Trust Income, Gains, Capital and Other Amounts

- (a) The Board may allocate, declare payable and/or make distributions, from time to time, out of Trust Income, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates and to Unitholders of record on such dates, as the Board may determine.
- (b) The Board intends to allocate, distribute and make payable to Unitholders all of the Trust Income, Net Realized Capital Gains and other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year, such that on the last day of each taxation year (whether or not such day is a Business Day) of the Trust, the Board may declare the following amounts to be due and payable:
 - (i) the amount of Trust Income for such year, other than (A) any Trust Income realized by the Trust as a result of a redemption of Units pursuant to Article 13 and that are payable to redeeming Unitholders under Section 13.7, and (ii) any other Trust Income that was previously paid or made payable to Unitholders in such year; and
 - (ii) the amount of Net Realized Capital Gains for such year, other than (A) any capital gains that are realized by the Trust as a result of a redemption of Units pursuant to Article 13 and that are payable to redeeming Unitholders under Section 13.7, and (B) any other capital gains that were previously paid or made payable to Unitholders in such year.
- (c) Any distribution made pursuant to this Section 12.3 will be payable to each Unitholder of record on the applicable record date in respect of a distribution pursuant to Section 12.3(a), or on the

last day of the taxation year in the year of distribution in respect of a distribution pursuant to Section 12.3(b), Subject to Section 12.7, amounts that have been declared to be payable to Unitholders pursuant to Section 12.3(a) will be paid in cash on the Distribution Payment Date determined by the Board in respect of such distribution and, subject to Section 12.7, amounts that are payable pursuant to Section 12.3(b) will be paid in cash on the Distribution Payment Date for the Distribution Period ending December 31.

- (d) As contemplated by Section 13.7, the Board may designate as payable to redeeming Unitholders as part of the redemption price any capital gain and/or income realized by the Trust as a result of an in specie distribution on a redemption of Units pursuant to Article 13.

12.4 Character of Distributions, Designations and Allocation

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any applicable provincial income tax legislation, the Board in each year will make designations in respect of the amounts paid or payable to Unitholders for such amounts that the Board considers to be reasonable in all of the circumstances, including without limiting the generality of the foregoing, net capital gains realized by the Trust in the year and foreign source income of and foreign taxes paid by the Trust for the year. Distributions paid or payable to Unitholders pursuant to this Article 12 will be distributed from Trust Income, Net Realized Capital Gains, trust capital or other items in such amounts as the Board may, in its absolute discretion, determine and allocated to the Unitholders in the same proportions as distributions received by the Unitholders, subject to the discretion of the Board to adopt an allocation method which the Board considers to be more reasonable in the circumstances. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains will include the non-taxable portion of the capital gains of the Trust that are encompassed in such distribution.

12.5 Special Distribution Provisions

- (a) To the extent distributions are calculated in respect of a Distribution Period and payable at the end of such Distribution Period, if for any reason, including the termination of the Trust, such Distribution Period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened Distribution Period and be payable at the end of such shortened Distribution Period.
- (b) The Board will have the right but not the obligation, at any time, to distribute and allocate Distributable Cash Flow, Trust Income, Net Realized Capital Gains and any other applicable amounts among Unitholders.

12.6 Enforceability of Right to Receive Distributions

Notwithstanding any other provision of this Article 12, each Unitholder will have the legal right to enforce payment on the Distribution Payment Date or December 31, as the case may be, of any amount payable to such Unitholder as a result of any distribution declared or otherwise made payable pursuant to this Article 12 on the applicable Distribution Record Date or the applicable December 31, as the case may be, to, and not yet received by, such Unitholder pursuant to this Article 12.

12.7 Method of Payment of Distributions

Where the Board determines that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, pursuant to this Article 12 on the due date for such payment or for any other reason cannot pay the distribution in cash, or the Board otherwise elects in respect of any such distribution at the sole and absolute discretion of the Board, the payment will be distributed to the Unitholders in the form of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the

amount of cash that has been determined by the Board to be available for the payment of such distribution. Such additional Units will be issued based pro rata in proportion to the number of Units held as of record by each Unitholder on such date. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. Immediately after a proportionate pro rata distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distribution. Each Unit Certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and consolidation.

12.8 Withholding Taxes

The Board may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distributions. In the event of a distribution in the form of additional Units, the Board may sell Units of such Unitholder to pay such withholding taxes and to pay all of the Trustee's reasonable expenses with regard thereto and the Board shall have the power of attorney of such Unitholder to do so. Upon such sale, the affected Unitholder shall cease to be the holder of such Units.

12.9 Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article 12 that is defined in the Tax Act will have for the purposes of this Article 12 the meaning that it has in the Tax Act.

12.10 Payments in Cash

Any payment of cash by the Trust to a Unitholder pursuant to this Article 12 or any other provision of this Declaration of Trust will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's address appearing in the Register, unless such cheque is dishonoured upon presentment. Upon such payment, the Trust will be discharged from all liability to the Unitholder in respect of such payment; provided, however, that if such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the Board of such loss or destruction, together with such indemnity as the Board may reasonably require, the Trust will issue a replacement cheque to the Unitholder. Notwithstanding the foregoing, the Trust may, in lieu of forwarding or causing to be forwarded a cheque to a Unitholder pursuant to this Article 12, enter into an agreement with a Unitholder or with the person for whom such Unitholder is acting as nominee providing for the payment to such Unitholder of the amounts to which such Unitholder is entitled, from time to time, hereunder by electronic funds transfer or by any other method at a place or places other than the place or places specified herein as the place or places for such payment. Any payment made hereunder or in connection with this Declaration of Trust that is made pursuant to any such agreement will, notwithstanding any other provision of this Declaration of Trust, be valid and binding on the Trust and the relevant Unitholder.

12.11 Unclaimed Distributions

In the event that the Board holds any distributable amount that is unclaimed or that cannot be paid for any reason, the Board will be under no obligation to invest or reinvest the same, but will only be obliged to hold the same in a current interest-bearing account pending payment with interest earned (and less applicable taxes) to the person or persons entitled thereto. The Board will, as and when required by law, and may at any time prior to such required time, pay all or part of such distributable amount so held to the appropriate government official or agency, whose receipt shall be a good and sufficient discharge and release of the Trustees.

ARTICLE 13 REDEMPTION OF UNITS

13.1 Right of Redemption by Unitholders

Each Unitholder will be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with this Article 13.

13.2 Exercise of Redemption Right

- (a) The redemption right must be exercised by causing notice (the “**Redemption Notice**”) to be given to the Board in the manner described in this Section 13.2. Such notice will be irrevocable except with respect to any Units surrendered for redemption in respect of which the redemption proceeds are not paid by the Trust on or before the date on which such payment is due and except as otherwise provided herein.
- (b) Any Redemption Notice which the Board determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redemption privilege to which it relates will be considered for all purposes not to have been exercised thereby. A failure by a Unitholder to exercise redemption privileges properly will not give rise to any obligations or liability on the part of the Trust to the Unitholder.

13.3 Effect of Redemption Notice

Upon receipt by the Trust of the Redemption Notice, the Unitholder of such Units shall thereafter cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein) including the right to receive any distributions thereon that are declared payable to the Unitholders of record on a date that is subsequent to the date of receipt by the Trust of the Redemption Notice. Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Board, received the Redemption Notice and further documents or evidence the Trust may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

Subject to applicable laws, the Trust will redeem the Units specified in such Redemption Notice. Such redemption will be effective as of the redemption date.

13.4 Redemption Price

The redemption price per Unit (the “**Redemption Price**”) payable in respect of the Units will be equal to the Redemption Value divided by the total number of outstanding Units.

13.5 Payment of Redemption Price in Cash

The redemption price per Unit multiplied by the number of Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the calendar month following the calendar quarter in which the redemption date occurs, provided that:

- (a) the total amount payable by the Trust by cash payment in respect of the redemption of Units for the calendar quarter in which the redemption date occurs will not exceed \$25,000; and
- (b) the total amount payable by the Trust by cash payment in respect of the redemption of Units in any twelve month period ending at the end of the calendar quarter in which the redemption date

occurs will not exceed 1% of the aggregate Gross Subscription Proceeds of all Units that were issued and outstanding at the start of such twelve month period.

13.6 Payment of Redemption Price in Specie

If either of the conditions in Section 13.5 preclude the payment of the Redemption Price in cash (and the Board does not, in its sole discretion, waive such limitation in respect of all Units tendered for redemption in any particular calendar quarter), the redemption price shall be paid and satisfied by way of an *in specie* distribution of property of the Trust and/or unsecured subordinated notes of the Trust, as determined by the Trustees in their sole discretion. The terms of such notes, if issued, shall be determined by the Trustees in their sole discretion.

13.7 Capital Gains and Income on In Specie Distribution

Where the Trust makes a distribution *in specie* on a redemption of Units pursuant to Section 13.6, the Board may designate as payable to the particular redeeming Unitholders receiving such *in specie* property portions of the amount of the value of such property (i) not exceeding the amount of any capital gain of the Trust as a result of the distribution of such property as an amount payable out of the Net Realized Capital Gains of the Trust; and (ii) not exceeding an allocable share of income in respect of such property so distributed together with any other income realized by the Trust as a result of a distribution of such property, as an amount payable out of Trust Income.

13.8 General

Units will be redeemed according to the order in which Redemption Notices are received.

ARTICLE 14 FEES AND EXPENSES

14.1 Expenses

The Trust shall pay all expenses incurred in connection with the administration and management of the Trust and its investments out of the Trust Property, including without limitation:

- (a) interest and other costs of borrowed money;
- (b) fees and expenses of lawyers, accountants, Auditors and other agents or consultants employed by or on behalf of the Trust;
- (c) compensation, remuneration and expenses of the Trustees;
- (d) fees and expenses connected with the acquisition, disposition and ownership of Trust Property permitted in this Declaration of Trust including, without limitation, any costs payable under the Deed of Covenant;
- (e) insurance, including trustees' and officers' liability insurance, as considered necessary by the Trustees;
- (f) expenses in connection with payments of distributions of Trust Units;
- (g) expenses in connection with communications to the Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with the Unitholders;
- (h) expenses of changing or terminating the Trust;

- (i) fees and charges of Transfer Agents, and other trustees and custodians;
- (j) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and qualification for distribution to the public of Units and other required governmental filings (other than such fees and expenses payable by Windridge Developments (or affiliates thereof) in connection with the Offering, as described in the Offering Memorandum); and
- (k) all costs and expenses in connection with the establishment, organization and maintenance of corporations and other entities formed to hold the UFI's or other Trust Property (other than such fees and expenses payable by Windridge Developments (or affiliates thereof) in connection with the Offering, as described in the Offering Memorandum).

ARTICLE 15

AMENDMENTS TO THE DECLARATION OF TRUST

15.1 Amendments by the Trustees

Notwithstanding Section 9.7, the Trustees may, without the approval of or notice to the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) removing any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Trust;
- (b) providing, in the opinion of the Board, additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
- (c) making amendments which, in the opinion of the Board, are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;
- (d) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in the Offering Memorandum and the Declaration of Trust;
- (e) making changes or corrections in the Declaration of Trust which are of a typographical nature or are required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (f) bringing the Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- (g) maintaining, or permitting the Administrator to take such steps as may be desirable or necessary to maintain, the status of the Trust as a "mutual fund trust" and a "unit trust" for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation thereof;
- (h) subject to (g), removing the limitation on Non-Resident ownership;
- (i) providing added protection to Unitholders; or

- (j) making amendments as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the Trust as a result of which the Trust has substantially the same interest, whether direct or indirect, in the Trust Property that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the Trust and its affiliates with any entities provided that in the opinion of the Trustees, based on the advice of counsel, the rights of Unitholders are not materially prejudiced thereby.

Notwithstanding the foregoing, no such amendment shall modify the right to vote attached to any Unit or reduce the proportionate interest in the Trust Property or the entitlement to distributions from the Trust provided hereunder (including those provided for in Article 12 and Article 17) represented by any Unit without the consent of the Unitholders provided in accordance with Sections 15.2 and 9.7, as applicable.

15.2 Amendments by Unitholders

Subject to Sections 9.7 and 15.3, this Declaration of Trust may be amended by the vote of a majority of the votes cast at a meeting of Unitholders called for that purpose.

15.3 Amendment by Sole Unitholder

Notwithstanding Sections 15.1, 15.2 and 9.7, so long as the Initial Unitholder is the sole Unitholder of the Trust, the Initial Unitholder may make any amendment to this Declaration of Trust.

15.4 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 15 or otherwise, shall be construed as a termination of the Trust and the settlement or establishment of a new trust.

15.5 Trustees to Sign Amendment

When a vote of the Unitholders approves an amendment to this Declaration of Trust or when the Trustees may amend this Declaration of Trust alone as provided herein, then the Trustees shall sign such documents as may be necessary to effect such amendment.

ARTICLE 16 SUPPLEMENTAL INDENTURES

16.1 Provision for Supplemental Indentures for Certain Purposes

The Trustees may, without approval of or notice to the Unitholders and subject to the provisions hereof, and shall, when so directed in accordance with the provisions hereof, execute and deliver indentures or instruments supplemental hereto which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) modifying or amending any provisions of this Declaration of Trust in the circumstances set forth in Section 15.1 where the Trustees may do so without the consent, approval or ratification of the Unitholders or any other person; and
- (b) modifying or amending any provisions of this Declaration of Trust where the modification or amendment has been approved by Ordinary Resolution, Special Resolution or, if required, with the consent of the holders of all of the Units.

ARTICLE 17

TERMINATION OF THE TRUST

17.1 Term of the Trust

Unless the Trust is sooner terminated as otherwise provided herein, the Trust shall continue in full force and effect so long as the Trustees hold any property of the Trust, and the Trustees shall have all the powers and discretions, expressed and implied, conferred upon them by law or by this Declaration of Trust.

17.2 Termination

The Board may at any time terminate and dissolve the Trust. At least 90 days before the date on which the Trust is to be terminated, the Board must give written notice to each of the then Unitholders of its intention to terminate the Trust. Such notice will specify the location(s) at which Unitholders may receive, or the manner in which Unitholders will be paid, the payments due to them under this Declaration of Trust and, where applicable, surrender certificates representing their Units for cancellation.

17.3 Requirement to Call Meeting

Notwithstanding Section 17.2, in the event that the Board has not terminated and dissolved the Trust by December 31, 2023, the Trust will call a meeting of Unitholders to determine by Special Resolution whether the Trust will:

- (a) sell Windridge LP, or cause Windridge LP to sell the UFI, for cash or securities listed on a stock exchange or a combination of cash and securities listed on a stock exchange; or
- (b) continue in operation.

17.4 Sale of Investments

Upon termination, the net assets of the Trust will be distributed to the Unitholders on a proportionate basis. Prior to the termination date, the Board will convert the assets of the Trust to cash. After payment of the liabilities of the Trust, the Unitholder registered as such at the close of business on the date fixed as the termination date will be entitled to receive from the Trust the proportionate share of the value of the Trust attributable to such Unitholder's Units.

17.5 Powers of the Trustees Upon Termination

After the Termination Date, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust and protecting the Trust Property pending such winding up as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

17.6 Distribution of Proceeds.

On the termination of the Trust, the assets of the Trust shall be liquidated and the proceeds distributed in the following order:

- (a) to pay the liabilities of the Trust and to establish reserves for the contingent liabilities of the Trust; and
- (b) to redeem the Units from Unitholders on a proportionate basis.

17.7 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six months after the time specified in the notice referred to in Section 17.2, the Trustees shall give further notice to the remaining Unitholders to surrender their Units for cancellation and if, within one year after the further notice, all the Units shall not have been surrendered for cancellation, such remaining Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Units to receive their *pro rata* share of the remaining Trust Property, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

17.8 Responsibility of the Trustees after Sale and Conversion

The Trustees shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust Property after the date referred to in Section 17.4 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 17.6.

ARTICLE 18 LIABILITIES OF THE TRUSTEES AND OTHERS

18.1 Liability and Indemnification of the Trustees

The Trustees shall at all times, including, for the purposes of this Article 18, the time after they have ceased to be a Trustee, be indemnified and saved harmless out of the Trust Property from and against all liabilities, damages, losses, debts and claims whatsoever, including costs, charges and expenses in connection therewith, sustained, incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustees and also from and against all other liabilities, damages, losses, debts, claims, costs, charges, and expenses (including, without limitation, legal fees and disbursements on a solicitor and client basis) which they sustain or incur in or about or in relation to the affairs of the Trust (whether accrued, actual, contingent or otherwise), claims, costs, charges or expenses arising out of or in connection with the presence, release, discharge or disposal of any hazardous substance or any adverse environmental conditions at, on, under or near any real property or any investigation, remediation or clean up action required to be undertaken in connection with any real property. Further, the Trustees shall not be liable to the Trust or to any Unitholder or Annuitant for any loss or damages relating to any matter regarding the Trust, including, without limitation, any loss or diminution in the value of the Trust or its assets. The foregoing provisions of this Section 18.1 in favour of any Trustee do not apply unless:

- (a) the Trustee acted honestly and in good faith with a view to the best interests of the Trust;
- (b) the Trustee exercised that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
- (c) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Trustee had reasonable grounds for believing his or her conduct was lawful.

18.2 Indemnification of the Trustees

Each Trustee, each former Trustee, each officer of the Trust and each former officer of the Trust shall be entitled to be and shall be indemnified and reimbursed out of the Trust Property in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or former Trustee or officer or former officer in consequence of its performance of its duties hereunder and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred

in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a trustee or officer or any subsidiary or affiliate thereof. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Trust Property, and no Unitholder or other Trustee or officer shall be personally liable to any person with respect to any claim for such indemnity or reimbursement as aforesaid.

18.3 Contractual Obligations of the Trust

The omission of the statement described in Section 7.2(b)(ii) from any document or instrument shall not render the Trustees or the Unitholders liable to any person, nor shall the Trustees or the Unitholders be liable for such omission. If, the Trustees or any Unitholder shall be held liable to any person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee or Unitholder shall be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability.

18.4 Liability of the Trustees

The Trustees shall not be liable to the Trust or to any Unitholder, Annuitant or any other person for the acts, omissions, receipts, neglects or defaults of any person, firm or corporation employed or engaged by it as permitted hereunder, or for joining in any receipt or act of conformity or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be paid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any monies, securities or Trust Property shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustees, or for any other loss, damage or misfortune which may happen in the execution by the Trustees of their duties hereunder, except to the extent the Trustees have not acted in accordance with Sections 18.1(a) and (c).

18.5 Reliance Upon Advice

The Trustees may rely and act upon any statement, report or opinion prepared by or any advice received from the Auditors, lawyers or other professional advisors of the Trust and shall not be responsible or held liable for any loss or damage resulting from so relying or acting.

18.6 Liability of the Unitholders and Others

No Unitholder or Annuitant or any officer, employee or agent of the Trust shall be held to have any personal liability as such, and no resort shall be had to his private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder or Annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such, but rather the assets of the Trust only are intended to be liable and subject to levy or execution for such satisfaction. Any written instrument creating an obligation which is or includes the granting by the Trust of a lease, sublease or mortgage or which is, in the judgment of the Trustees, a material obligation, shall contain a provision to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) of any of the Unitholders or Annuitant or officers, employees and agents of the Trust, but the Trust Property or a specific portion thereof only shall be bound. If the Trust acquires any real property investment subject to existing contractual obligations, the Trustees shall use their reasonable efforts to have any such obligations under material agreements, modified so as to achieve the aforesaid disavowal of contractual liability. Further, the Trustees shall cause the operations of the Trust to be conducted in such a way and in such jurisdictions as to avoid, as far as reasonably possible, any material risk of liability on the Unitholders or Annuitant for claims against the Trust, and shall, to the extent which they determine to be possible and reasonable, including in the cost or premiums, to

cause the Trust to carry insurance for the benefit of such persons in such amounts as they consider adequate to cover any foreseeable non-contractual or non-excluded contractual liability. Any potential liability of the Trustees with respect to their foregoing obligations or their failure to perform the same shall be governed by the provisions of Sections 18.1, 18.4 and 18.5. Nothing in this Declaration will preclude the Trustees from exercising any rights granted to them under the Tax Act or any other applicable taxation legislation to withhold from amounts payable to Unitholders or otherwise recover from Unitholders any taxes that the Trustees have paid on behalf of Unitholders.

ARTICLE 19

GENERAL

19.1 Execution of Instruments

The Trustees shall have power from time to time to appoint any Trustee or Trustees or any Person or Persons on behalf of the Trust either to sign instruments in writing generally or to sign specific instruments in writing. Provisions respecting the foregoing may be contained in the Trustees' Regulations.

19.2 Manner of Giving Notice

- (a) Any notice or other document required or permitted by the provisions of this Declaration of Trust to be given to a Unitholder, a Trustee or the Auditors shall be deemed conclusively to have been given if given either by delivery or by prepaid first-class mail addressed to the Unitholder at the address shown in the Register, to a Trustee at the last address provided by such Trustee to the President of the Trust, or to the Auditors of the Trust at the last address provided by the Auditors to the Trustees, as the case may be provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication twice in the Report on Business section of the National Edition of The Globe and Mail or similar section of any other newspaper having national circulation in Canada provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the register or a branch register is maintained. Any notice so given shall be deemed to have been given on the day following that on which the letter or circular was posted or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers. In proving notice was posted, it shall be sufficient to prove that such letter or circular was properly addressed, stamped and posted.
- (b) Any written notice or written communication given to the Trustees shall be addressed to the Trustees at the head office of the Trust, and shall be deemed to have been given on the date of delivery or date sent by facsimile or other means of prepaid, transmitted or recorded communications or, if mailed, five days from the date of mailing. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such notice or communication shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted any notice or other communication shall be given by personal delivery or by facsimile or other means of prepaid, transmitted or recorded communication.

19.3 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Unitholder, any Trustee or the Auditors any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustees shall not be liable to any Unitholder for any such failure.

19.4 Joint Holders

Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

19.5 Service of Notice

Any notice or document sent by post to or left at the address of a Unitholder pursuant to this Article 19 shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees have notice of such death or bankruptcy, be deemed to have been fully served and such service shall be deemed sufficient service on all persons having an interest in the Units concerned.

19.6 Trust's Auditors

The Auditors shall be appointed by the Trustees. If at any time a vacancy occurs in the position of auditors of the Trust, the Trustees may appoint a firm of chartered accountants qualified to practice in any province of Canada to act as the Auditors. The Auditors shall report to the Trustees and the Unitholders on the annual financial statements of the Trust and shall fulfil such other responsibilities as they may properly be called upon by the Trustees to assume. The Auditors shall have access to all records relating to the affairs of the Trust.

19.7 Fiscal Year

The fiscal year of the Trust shall end on December 31 in each year.

19.8 Reports to the Unitholders

The Trust will furnish to Unitholders annual audited financial statements and other reports as are from time to time required by this Declaration of Trust and by applicable law. The Trust will also make available to the Unitholders any documents or reports received from Windridge Developments (or any replacement facilitator) pursuant to the Deed of Covenant.

19.9 Trust Property to be Kept Separate

The Trustees shall maintain the property of the Trust separate from all other property in their possession.

19.10 Electronic Documents

Any requirement under this Declaration of Trust, applicable Securities Laws or any other applicable law that a notice, statement, document or other information be created or provided is satisfied by the creation or provision of an electronic document to the extent permitted by law.

19.11 Trustees May Hold Units

Any Trustee or associate of a Trustee may be a Unitholder or may be an Annuitant, and may be required to hold Units as the Board may determine from time to time.

19.12 Trust Records

The Trustees shall prepare and maintain, at its principal office or at any other place designated by the Trustees, records containing: (i) the Declaration of Trust; and (ii) minutes of meetings and resolutions of the Unitholders. The Trust shall also prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the Trustees and any committee thereof. Such records shall be kept at the principal office of the

Trust or at such other place as the Trustees think fit and shall at all reasonable times be open to inspection by the Trustees.

19.13 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of the Trust shall have the right to examine the Declaration of Trust, the Trustees' Regulations, the minutes of meetings and resolutions of the Unitholders, and any other documents or records which the Trustees determine should be available for inspection by such Person, during normal business hours at the principal office of the Trust. The Unitholders and creditors of the Trust shall have the right to obtain or make or cause to be made a list of all or any of the registered holders of Units, to the same extent and upon the same conditions as those which apply to shareholders and creditors of a corporation governed by the *Business Corporations Act* (Ontario).

19.14 Taxation Information

On or before March 31 in each year, or such earlier day as is required by applicable legislation or regulation, the Administrator will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of such distributions. In particular, each Unitholder shall be informed each year of the composition of the amounts payable by the Trust to such Unitholder in terms of net income, taxable dividends, net taxable gains, foreign source income and return of capital, and will be informed of the portion of such net income that has been designated as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Trust in respect of which the Unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

19.15 Consolidations

Any one or more Trustees may prepare consolidated copies of the Declaration of Trust as it may from time to time be amended or amended and restated and may certify the same to be a true consolidated copy of the Declaration of Trust, as amended and/or restated.

19.16 Counterparts

This Declaration of Trust may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

19.17 Severability

The provisions of this Declaration of Trust are severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of the Declaration of Trust and shall not affect or impair any of the remaining provisions thereof. If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdictions such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

19.18 Headings for Reference Only

The headings preceding the articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction, interpretation or effect of this Declaration of Trust.

19.19 Governing Law

This Declaration of Trust shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any and all disputes arising under this Declaration of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario and each of the Trustees hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of such province.

19.20 Transition

Notwithstanding any other provision hereof, if otherwise applicable, the provisions of Section 4.13 shall not be operative or effective with respect to the entering into or performance of any Material Agreement, or any other transaction or arrangement or proposed transaction or arrangement disclosed in the Offering Memorandum.

19.21 Language

Les parties aux présentes ont exigés que la présente convention ainsi que tous les documents et axes qui s'y rattachent et/ou qui en découleront soient rédigés en la langue anglaise. The parties hereto have required that this Declaration of Trust and all documents and notices resulting herefrom be drawn up in English.

IN WITNESS WHEREOF the Trustees appearing below and the Initial Unitholder have caused these presents to be signed and sealed as of the date first above written.

"Dirk Foo"

Dirk Foo, Trustee

"William Friedman"

William Friedman, Trustee

"Steven Warsh"

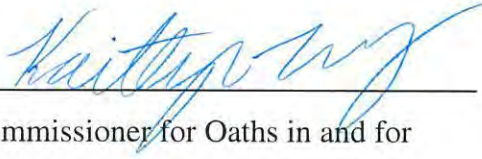
Steven Warsh, Trustee

A2A INVESTMENTS INC., Initial Unitholder

By *"Dirk Foo"*
Name: Dirk Foo
Title: President

I have authority to bind the Corporation.

This is Exhibit "12" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Government of Alberta ■ Trade Name / Partnership Search

Corporate Registration System

Date of Search: 2024/08/27
 Time of Search: 07:27 AM
 Service Request No: 42813639
 Customer Reference No: 05695494-11742087

Registration No: LP18090985
Current Business Name: FOSSIL CREEK A2A LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2014/03/17 YYYY/MM/DD
Home Jurisdiction: ALBERTA
Termination Date: 2024/12/31 YYYY/MM/DD

Current General Partner:

Last/Legal Entity Name: FOSSIL CREEK A2A GP INC.
Street: 900, 744 - 4 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3T4

Other Information:

Filing History:

List Date	Type of Filing
2014/03/17	Register Limited Partnership
2015/03/02	Amend Limited Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000807115675907	2014/03/17
Notice to Amend	10000707121488081	2015/01/23
Notice to Amend	10000607121488091	2015/03/02

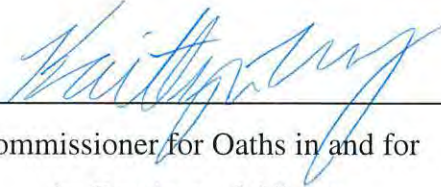
The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Handwritten signature



This is Exhibit "13" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2024/08/27
Time of Search: 07:27 AM
Service Request Number: 42813619
Customer Reference Number: 05695495-11742088

Corporate Access Number: 2018090577

Business Number:

Legal Entity Name: FOSSIL CREEK A2A GP INC.

Legal Entity Status: Struck

Struck Off Date: 2021/09/02

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2014/03/17 YYYY/MM/DD

Registered Office:

Street: SUITE 900, 744 - 4 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P3T4

Email Address: ALLAN.LIND@SERENEHOMES.COM

Directors:

Last Name: AMBROSE

First Name: GRAYSON

Street/Box Number: 900, 744 - 4 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P3T4

Last Name: FOO

First Name: DIRK

Street/Box Number: 900, 744 - 4 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P3T4

Last Name: LIND
First Name: ALLAN
Street/Box Number: 900, 744 - 4 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3T4

Voting Shareholders:

Last Name: A2A DEVELOPMENTS INC.
Street: 250 FERRAND DRIVE, SUITE 301
City: TORONTO
Province: ONTARIO
Postal Code: M3C3G8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.

Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE APPROVAL OF A MAJORITY OF THE DIRECTORS AS EVIDENCED BY A RESOLUTION IN WRITING.

Min Number Of Directors: 1

Max Number Of Directors: 11

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
FOSSIL CREEK A2A LIMITED PARTNERSHIP	LP18090985

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2019	2019/08/15

Outstanding Returns:

Annual returns are outstanding for the 2024, 2023, 2022 and 2 previous file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/03/17	Incorporate Alberta Corporation
2017/09/07	Change Director / Shareholder
2019/08/15	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2021/05/27	Status Changed to Start for Failure to File Annual Returns
2021/09/02	Status Changed to Struck for Failure to File Annual Returns

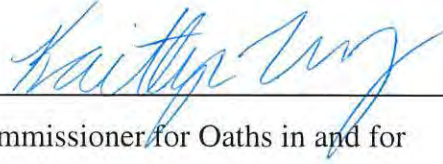
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2014/03/17
Other Rules or Provisions	ELECTRONIC	2014/03/17

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "14" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY

Filing Number: 801589784 **Entity Type:** Domestic Limited Liability Company (LLC)

Original Date of Filing: May 1, 2012 **Entity Status:** In existence

Formation Date: N/A

Tax ID: 32047814341 **FEIN:**

Duration: Perpetual

Name: Fossil Creek A2A Developments, LLC

Address: 7500 LAZY SPUR BLVD
FORT WORTH, TX 76131-5231 USA





REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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Name	Address	Inactive Date
NICK LIND	C/O TASKER, 4335 Windsor Ctr Trail, Suite 150 Flower Mound, TX 75028 USA	

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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View Image	Document Number	Filing Type	Filing Date	Effective Date	Eff. Cond	Page Count
<input checked="" type="checkbox"/>	419666990004	Certificate of Formation	May 1, 2012	May 1, 2012	No	2
<input checked="" type="checkbox"/>	423558980004	Certificate of Amendment	May 25, 2012	May 25, 2012	No	1
<input checked="" type="checkbox"/>	508563120001	Public Information Report (PIR)	December 31, 2013	October 10, 2013	No	1
<input checked="" type="checkbox"/>	577015260001	Public Information Report (PIR)	December 31, 2014	November 6, 2014	No	1
<input checked="" type="checkbox"/>	649771160001	Public Information Report (PIR)	December 31, 2015	January 11, 2016	No	1
<input checked="" type="checkbox"/>	735673530001	Public Information Report (PIR)	December 31, 2016	May 9, 2017	No	1
<input checked="" type="checkbox"/>	758563950002	Change of Registered Agent/Office	August 24, 2017	August 24, 2017	No	2
<input checked="" type="checkbox"/>	802528240001	Public Information Report (PIR)	December 31, 2017	March 24, 2018	No	1

msc

	865398680001	Public Information Report (PIR)	December 31, 2018	January 31, 2019	No	1
	821314960001	Public Information Report (PIR)	December 31, 2018	June 26, 2018	No	1
	947315730001	Public Information Report (PIR)	December 31, 2019	February 16, 2020	No	1
	1154176270001	Public Information Report (PIR)	December 31, 2021	June 7, 2022	No	1
	1134486730002	Change of Registered Agent/Office	March 29, 2022	March 29, 2022	No	2
	1168846930001	Public Information Report (PIR)	December 31, 2022	August 11, 2022	No	1
	1360080220004	Change of Name or Address by Registered Agent	April 29, 2024	April 29, 2024	No	4

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
Name			Name Status	Name Type	Name Inactive Date	Consent Filing #
Rivers Edge A2A Developments, LLC			Prior	Legal	May 25, 2012	
Fossil Creek A2A Developments, LLC			In use	Legal		

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
Last Update	Name		Title	Address		
June 7, 2022	ALLAN LIND		MANAGER	7340 CASCADE COURT UNIT 1122 FORT WORTH, TX 76137 USA		
June 7, 2022	ALLAN LIND		DIRECTOR	7340 CASCADE COURT UNIT 1122 FORT WORTH, TX 76137 USA		

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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Assumed Name	Date of Filing	Expiration Date	Inactive Date	Name Status	Counties
No names exist for this filing.					

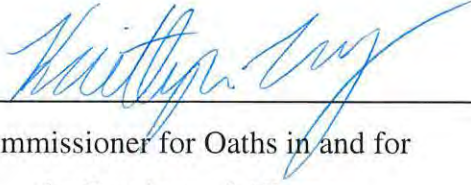
REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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Name	Entity Type	Document Description	Filing Date	Entity Filing Number	Jurisdiction	Capacity
There are no documents listed for this entity which match your inquiry.						

REGISTERED AGENT	FILING HISTORY	NAMES	MANAGEMENT	ASSUMED NAMES	ASSOCIATED ENTITIES	INITIAL ADDRESS
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Address
This entity does not have an initial address record.

This is Exhibit "15" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

TAB 15

Amendment to Offering Memorandum

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment.



The Issuer:

FOSSIL CREEK A2A TRUST
(the "Trust")

Suite 900, 744 – 4th Avenue SW, Calgary, Alberta T2P 3T4 Canada

T: 403.460.9921

E: fossilcreektrust@a2acanada.ca

Date of Original Offering Memorandum: May 7, 2014

Amendment Date: November 18, 2014

The Offering

Purpose:	The Trust was established for the purpose of investing in Fossil Creek A2A Limited Partnership ("Fossil Creek LP"), which in turn was established for the purpose of (i) acquiring up to a 11.9% undivided fractional interest in 93 acres of land located in Tarrant County within the Fort Worth area in the State of Texas, United States of America and (ii) participating, in the multi-phase, 467 home residential community development to be built by Fossil Creek A2A Developments, LLC ("Fossil Creek Developments") on such land and which will form part of a residential community known as "The Trails of Fossil Creek".
Currently Listed or Quoted:	No. These securities do not trade on any exchange or market.
Reporting Issuer/SEDAR Filer:	No. The Trust is not a reporting issuer or equivalent in any jurisdiction.
Securities Offered & Price:	Trust units ("Units") at a price of \$100 per Unit. See Item 5 - "Description of the Securities Offered".
Minimum Offering:	\$1,650,000 (16,500 Units)
Maximum Offering:	\$2,750,000 (27,500 Units).
Minimum Subscribers & Subscription Amount:	100 Units (\$10,000). The Administrator may, in its sole discretion, on an individual basis, accept subscriptions for less than 100 Units in order to allow the Trust to satisfy the minimum investment requirements of a "mutual fund trust" under the Tax Act.
Payment Terms:	The subscription price is payable at the time of Closing by bank draft or such other manner as may be accepted by the Trust in its sole discretion. See Item 5.2 - "Subscription Procedures".
Proposed Closing Date(s):	On or about October 1, 2014 (or such earlier or later date as may be approved by the Trust in its sole discretion) for the initial Closing. In the event the Minimum Offering has not been reached by November 1, 2014, all subscription funds will be returned to Subscribers without interest or deduction. If the Closing of the Minimum Offering occurs by November 1, 2014, but the Maximum Offering has not yet been reached, additional Closings may be held through February, 2015.
Tax Consequences:	There are important tax consequences to the ownership of Units. All investors will be responsible for the preparation and cost of filing their own tax returns in respect of this investment. You should consult your own professional tax advisor to obtain advice respecting any tax considerations or consequences applicable to you prior to investing. See Item 6 - "Certain Canadian Federal Tax Considerations" and "Certain U.S. Federal Tax Considerations".
Selling Agent:	Yes. Agents, including exempt market dealers and their dealing representatives or other qualified persons will offer the Units for sale. See Item 7 - "Compensation Paid to Sellers and Finders".
Resale Restrictions:	Except as described under Item 2.7 - "Material Agreements - Redemption Rights", you will be restricted from selling your Units for an indefinite period. See Item 10 - "Resale Restrictions".
Purchasers' Rights:	You have two (2) Business Days to cancel your Subscription Agreement to purchase the Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the Subscription Agreement. See Item 11 - "Purchasers' Rights".

AMENDMENT

The Offering Memorandum of the Corporation dated May 7, 2014 (the "Offering Memorandum") is hereby amended and updated through the disclosure provided for in this Amendment. Unless specifically provided for in this Amendment the defined terms utilized herein shall have the same meaning as in the Offering Memorandum.

The terms of the Offering Memorandum are hereby amended as follows as a result of the following:

1. The Proposed Closing Date has been extended by the Corporation;
2. The resignation of Mr. Jeff Peterson as an officer and director of the Administrator;
3. The increase of the Maximum Offering amount; and
4. The increase in the number and percentage of the Undivided Fractional Interests ("UFI") to be acquired by the Trust from Fossil Creek Developments.

Amendments to the Offering Memorandum and Summary Page

Summary Page: The following terms from the Summary Page are deleted in their entirety and replaced with the following:

The terms provided under the heading "Purpose" are deleted in their entirety and replaced with the following:

*"The Trust was established for the purpose of investing in Fossil Creek A2A Limited Partnership ("**Fossil Creek LP**"), which in turn was established for the purpose of (i) acquiring up to a 13.05% undivided fractional interest in 93 acres of land located in Tarrant County within the Fort Worth area in the State of Texas, United States of America and (ii) participating, in the multi-phase, 467 home residential community development to be built by Fossil Creek A2A Developments, LLC ("**Fossil Creek Developments**") on such land and which will form part of a residential community known as "The Trails of Fossil Creek".*

The term provided under the heading "Maximum Offering" is deleted in its entirety and replaced with the following:

"\$3,014,000 (30,140 Units)".

The terms provided under the heading "Proposed Closing Date(s)" are deleted in their entirety and replaced with the following:

"On or about January 1, 2015 (or such earlier or later date as may be approved by the Trust in its sole discretion) for the initial Closing. In the event the Minimum Offering has not been reached by February 1, 2015, all subscription funds will be returned to Subscribers without interest or deduction. If the Closing of the Minimum Offering occurs by February 1, 2015, but the Maximum Offering has not yet been reached, additional Closings may be held through May, 2015".

Glossary of Terms: The definitions of the capitalized terms below are each deleted in their entirety from the Glossary and are replaced with the following:

*"**Development Fund**" means up to \$782,818 USD in the case of the Maximum Offering, and \$428,550 USD in the case of the Minimum Offering (and of amounts in between if the Gross Proceeds raised under this Offering are more than the Minimum Offering and less than the Maximum Offering) to be contributed by Fossil Creek LP pursuant to the terms of the Deed of Covenant which will be used for the Fossil Creek LP's portion of expenses relating to the development of the Property including, without limitation, cost of any Planning, Development and Servicing Activities, as more fully described in Item 2.7 - "Material Agreements – Deed of Covenant".*

*"**Maximum Offering**" means the maximum offering of an equivalent number of Units equal to gross proceeds of \$2,740,000 USD".*

*"**Offering**" means the offering of an equivalent number of Units equal to a maximum of \$2,740,000 USD".*

*"**UFI Purchase Agreement**" means the agreement of purchase and sale to be entered into between Fossil Creek LP and Fossil Creek Developments, as amended and/or restated from time to time, pursuant to which Fossil Creek LP will (i) acquire up to a 13.05% Undivided Fractional Interest in the Property and (ii) contribute funds to the Development Fund, in one or more transactions".*

Item 1.1 Available Funds: The chart in this Item is deleted in its entirety and replaced with the following:

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by this Offering	\$1,650,000	\$3,014,000
B	Selling Commissions and Service Fees ⁽¹⁾	\$0	\$0
C	Marketing Fee ⁽¹⁾	\$0	\$0
D	Trustee Fee ⁽²⁾	\$0	\$0
E	Estimated Offering costs ⁽³⁾	\$0	\$0
F	Available Funds: $F = A - (B+C+D+E)$	\$1,650,000	\$3,014,000
G	Additional sources of funding required ⁽⁴⁾	\$0	\$0
H	Working capital deficiency	\$0	\$0
I	Total: $I = (F+G) - H$	\$1,650,000	\$3,014,000

Note 1 of the above chart is deleted in its entirety and replaced with the following:

“All Selling Commissions, Service Fees and Marketing Fees will be paid for by Fossil Creek Developments from the proceeds of the sale of the UFI's to Fossil Creek LP. See Item 2.7 - “Material Agreements – Funding Agreement”. The total Selling Commissions, Service Fees and Marketing Fees payable by Fossil Creek Developments will not exceed 10.5% of the Gross Proceeds. The maximum amount of Selling Commissions, Service Fees and Marketing Fees payable by Fossil Creek Developments under the Minimum Offering will be \$173,250 and under the Maximum Offering will be \$316,470. See Item 7 - “Compensation Paid to Sellers and Finders””.

Item 1.2 Use of Available Funds: The chart in this Item is deleted in its entirety and replaced with the following:

	Assuming Minimum Offering	Assuming Maximum Offering
Purchase of UFI's ⁽¹⁾	\$1,178,595 (\$1,071,450 USD) (150 UFI's)	\$2,152,900 (\$1,957,182 USD) (274 UFI's)
Contribution to Development Fund ⁽²⁾	\$471,405 (\$428,550 USD)	\$861,099 (\$782,818 USD)
Total	\$1,650,000 (\$1,500,000 USD)	\$3,014,000 (\$2,740,000 USD)

Note 1 of the above chart is deleted in its entirety and replaced with the following:

“Fossil Creek LP will acquire UFI's from Fossil Creek Developments pursuant to the UFI Purchase Agreement at a cost of \$7,143 USD per UFI. Funds raised under this Offering will be raised in Canadian dollars and will then be converted to USD to acquire UFI's and make the contribution to the Development Fund (see note (2) below). The above assumes an exchange rate of Canadian dollar to USD of \$1.10 (the “Exchange Rate”). In the event the Exchange Rate increases, the number of Units issued under this Offering will be increased by a corresponding number sufficient fund acquisition of the UFI's by Fossil Creek LP. In the event the Exchange Rate decreases the number of Units issued under this Offering will be decreased. The UFI's acquired by Fossil Creek LP will represent a 13.05% ownership interest in the Property in the case of the Maximum Offering, and 7.14% ownership interest in the Property in the case of the Minimum Offering (and an ownership percentage in between if the Gross Proceeds raised are more than the Minimum Offering but less than the Maximum Offering)”.

Item 2.1.2 Fossil Creek LP: The second paragraph of this Item is deleted in its entirety and replaced with the following:

“Fossil Creek LP was established for the sole purpose of (i) acquiring, from Fossil Creek Developments, between a 7.14% and a 13.05% undivided fractional interest in the Property; and (ii) participating in the multi-phase, 467-home residential community development to be built by Fossil Creek Developments on the Property to be known as “The Trails of Fossil Creek”. See Item 2.3 – “Our Business - The Property””.

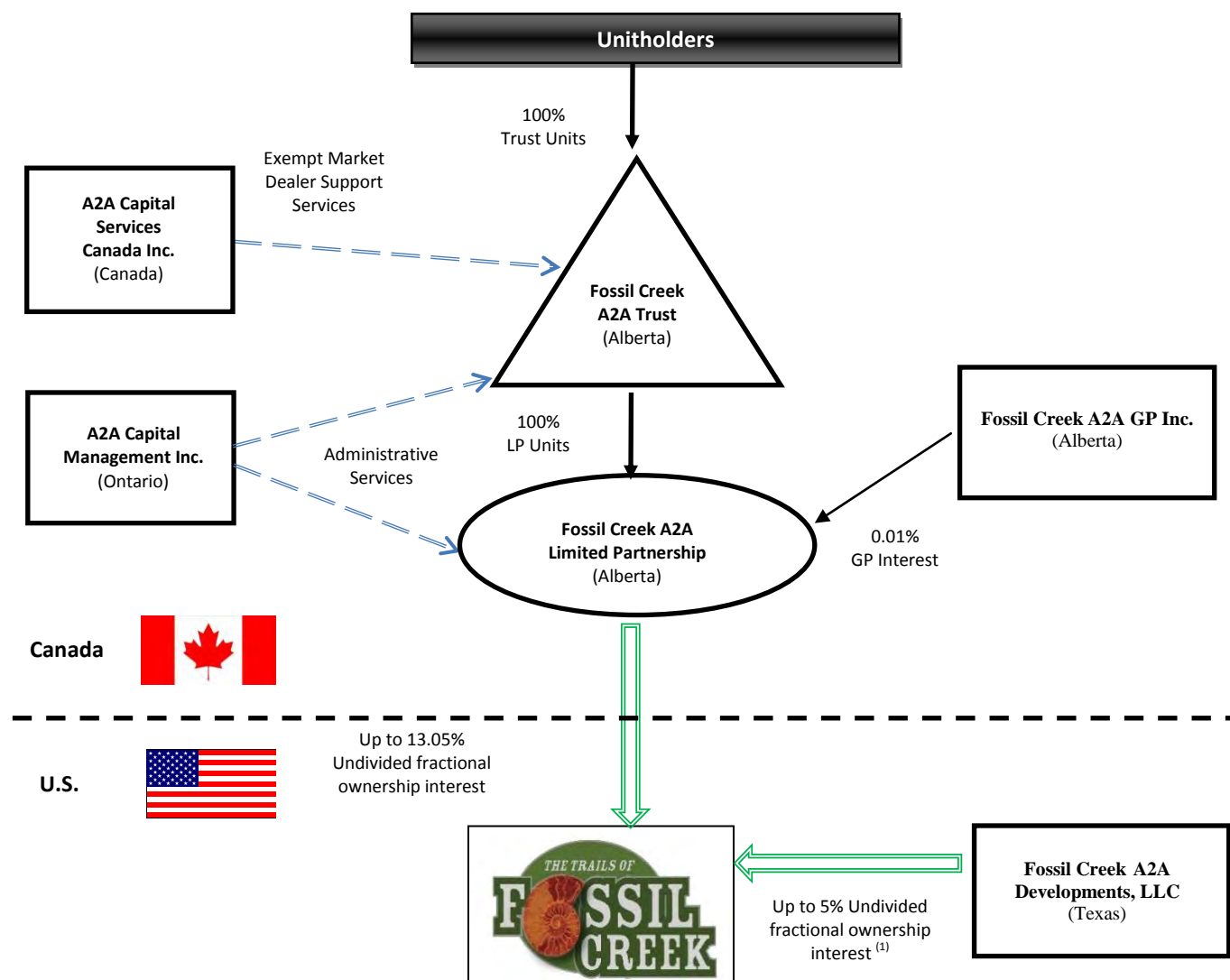
Item 2.1.4 Fossil Creek Developments: The third paragraph of this Item is deleted in its entirety and replaced with the following:

“Dirk Foo, a Trustee of the Trust, is a director and the sole shareholder of Fossil Creek Developments”.

Item 2.1.5 The Administrator: The fifth paragraph of this Item is deleted in its entirety and replaced with the following:

"The Administrator is controlled by Allan Lind and Glenn Pickard. The directors of the Administrator are Allan Lind and Glenn Pickard. The officers of the Administrator are; Allan Lind, President and Treasurer; Anne Law, Secretary; and Warren Soo, CFO".

Item 2.2 A2A Group Structure: The chart in this Item has been deleted in its entirety and replaced with the following:



Item 2.3 Our Business:

Under the heading "The Property" the third paragraph of this Item beginning "The above amount is exclusive..." is deleted in its entirety and replaced with the following:

"The above amount is exclusive of the \$2,857 USD contribution to the Development Fund to be made by Fossil Creek LP for each UFI purchased, up to a maximum of \$782,818 USD assuming Fossil Creek LP purchases 274 UFIs. The \$2,857 USD contribution to the Development Fund is included in the purchase price of each UFI by Offshore Investors".

Under the heading "The Property" the fifth paragraph of this Item beginning "As of May 1, 2014..." is deleted in its entirety and replaced with the following:

"As of May 1, 2014, a total of 1,826 UFIs (86.95%) have been sold to Offshore Investors at a price of \$10,000 USD per UFI for total proceeds of \$18,260,000 USD. Of the total proceeds, 28.57% or \$5,216,822 USD has been contributed by those Offshore Investors to the Development Fund".

Under the heading “Project Projections” the chart in this Item is deleted in its entirety and is replaced as follows:

Planned Distribution Date	Annual Pre-Tax Distributions to all Co-owners ⁽¹⁾ All amounts below are expressed in USD	Annual Pre-Tax Distribution to Fossil Creek LP (assuming Maximum Offering) ⁽¹⁾⁽²⁾⁽³⁾ All amounts below are expressed in USD
March 31, 2016	\$6,200,000 (\$2,950/UFI)	\$808,300
March 31, 2017	\$11,000,000 (\$5,240/UFI)	\$1,435,760
March 31, 2018	\$15,000,000 (\$7,140/UFI)	\$1,956,360
TOTAL	\$32,200,000 (\$15,330/UFI)	\$4,200,420

Item 2.5 Short Term Objectives of the Trust and How They Will be Achieved:

The first paragraph of this Item is deleted in its entirety and replaced with the following:

“The Trust’s objectives for the next 12 months are to acquire, through Fossil Creek LP, up to a 13.05% undivided fractional interest in the Property and contribute \$2,857 USD to the Development Fund for each UFI acquired”.

The chart in this Item is deleted in its entirety and replaced with the following:

What must be done and how it will be achieved ⁽¹⁾	Target completion date, or if not known, number of months to complete	Cost to complete ⁽²⁾	Trust’s proportionate share cost (assuming Maximum Offering) ⁽³⁾
Servicing of lots	Second Quarter 2014 - November 2014	\$3,400,000 USD	\$443,700 USD
Construction of model homes	November 2014 - February 2015	\$ 290,000 USD	\$ 37,845 USD
Marketing and sales activities	To commence in late in 2014 or early 2015	\$ 50,000 USD	\$ 6,525 USD
Total		\$3,740,000 USD	\$488,070 USD

Note 2 of the above chart in this Item is deleted in its entirety and been replaced with the following:

“The total amount of funds to be set aside in the Development Fund from the sale of all 2,100 UFIs (including to Fossil Creek LP and the Offshore Investors) is \$6,300,000 USD. As of May 1, 2014 a total of 1,826 UFIs (86.95%) have been sold to Offshore Investors at a price of \$10,000 USD per UFI for total proceeds of \$18,260,000 USD. Of the total proceeds, 28.57% or \$5,216,822 USD has been contributed by those Offshore Investors to the Development Fund”.

Item 2.7.3 UFI Purchase Agreement: The first sentence of the first paragraph of this Item beginning “Fossil Creek LP will enter...” is deleted and replaced with the following sentence:

“Fossil Creek LP will enter into the UFI Purchase Agreement with Fossil Creek Developments wherein the latter will agree to sell to Fossil Creek LP up to 274 UFIs at a price of \$7,143 USD per UFI”.

Item 3.2 Management Experience:

“Reference in this Item to Jeff Peterson is hereby deleted”.

Item 4.1 Trust’s Capital: The chart in this Item is deleted in its entirety and replaced with the following:

Description of security	Number authorized to be issued	Number outstanding as at the date hereof ⁽¹⁾	Number outstanding after:	
			Minimum Offering ⁽²⁾	Maximum Offering ⁽²⁾
Units	Unlimited	1	16,500	30,140

Item 4.1, Note 2 of the chart in this Item is deleted in its entirety and replaced with the following:

"The Trust is offering as a minimum an equivalent number of Units equal to gross proceeds of \$1,500,000 USD, and as a maximum an equivalent number of Units equal to gross proceeds of \$2,740,000 USD at a price of \$100 per Unit. The above assumes an exchange rate between the Canadian dollar to USD of \$1.10 (the "Exchange Rate"). In the event the Exchange Rate increases, the Trust intends to sell additional Units and as a result the maximum amount of Unit issued by the Trust will increase".

Item 5.3 Offering Jurisdictions: The sixth paragraph of this Item beginning "The initial Closing is expected to occur on or before October 1, 2014..." is deleted in its entirety and replaced with the following:

"The initial closing is expected to be held on January 1, 2015 and subsequent closings may occur from time to time and at any time on such other dates as the Trustees determine. If subscriptions for \$1,650,000 are not received and accepted and certain other conditions have not been satisfied or waived on or before February 1, 2015, subscriptions and subscription funds will be returned to subscribers without interest or deduction. If the Closing of the Minimum Offering occurs by February 1, 2015, but the Maximum Offering has not yet been reached, additional Closings may be held through May, 2015".

Item 7 Compensation Paid to Sellers and Finders: The third paragraph of this Item beginning "Based on the above assumption..." is deleted in its entirety and replaced with the following:

"Based on the above assumption, maximum amount of Selling Commissions and Service Fees payable by Fossil Creek Developments under the Minimum Offering will be \$151,800 (based on a minimum raise of \$1,650,000 in Gross Proceeds) and under the Maximum Offering will be \$277,288 (based on a maximum raise of \$3,014,000 in Gross Proceeds) assuming an exchange rate between the Canadian to USD of \$1.10 (the "Exchange Rate"). In the event the Exchange Rate increases, the Trust intends to sell additional Units, and as a result the maximum amount of the Selling Commission and Service Fees paid by the Trust will increase".

Item 7 Marketing Fees: The second paragraph of this Item beginning "A2A Capital Services will receive up to 1.3%..." is deleted in its entirety and replaced with the following:

"A2A Capital Services will receive up to 1.3% of the Gross Subscription Proceeds as a Marketing Fee for Marketing Support Services provided to the Trust and agents selling the Units. The maximum amount of Marketing Fees payable by Fossil Creek Developments under the Minimum Offering will be \$21,450 (based on a minimum raise of \$1,650,000 in Gross Proceeds) and under the Maximum Offering will be \$39,182 (based on a maximum raise of \$3,014,000 in Gross Proceeds) assuming an exchange rate between the US and Canadian dollar of \$1.10 (the "Exchange Rate"). In the event the Exchange Rate increases, the Trust intends to sell additional Units and as a result the maximum amount of the Marketing Fee will increase".

Item 8 Risk Factors: Under the heading "Limited Control Over Fossil Creek Development" the first paragraph is deleted in its entirety and replaced with the following:

"Even in the case of a Maximum Offering, the Trust will only indirectly hold 13.05% of the UFls. As such, it will have limited control over the activities and decisions of Fossil Creek LP and Fossil Creek Developments, and, with respect to the Property, will be subject to the decisions of a majority of the Co-owners who will be Offshore Investors".

Other than the Amendments as described above, the disclosure and information contained in the Offering Memorandum remains accurate and valid. Accordingly, investors should be aware that this Amendment to the Offering Memorandum only contains specific amendments to the Offering Memorandum and does not contain the full text of the disclosure and information contained in the Offering Memorandum. It is intended that this Amendment be read in conjunction with the Offering Memorandum and investors should not rely exclusively on the information and disclosure contained individually in the Offering Memorandum or this Amendment to the Offering Memorandum.

ITEM 13 - DATE AND CERTIFICATE

Dated: November 18, 2014

This Amendment to the Offering Memorandum does not contain a misrepresentation.

**FOSSIL CREEK A2A TRUST
by its Administrator**

A2A CAPITAL MANAGEMENT INC.

"ALLAN LIND"

ALLAN LIND, Director

"GLENN PICKARD"

GLENN PICKARD, Director

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8 – “Risk Factors” in this Offering Memorandum.

OFFERING MEMORANDUM

MAY 7, 2014



The Issuer:	FOSSIL CREEK A2A TRUST (the “Trust”) Suite 900, 744 – 4 th Avenue SW, Calgary, Alberta T2P 3T4 Canada T: 403.460.9921 E: fossilcreektrust@a2acanada.ca
Purpose:	The Trust was established for the purpose of investing in Fossil Creek A2A Limited Partnership (“Fossil Creek LP”), which in turn was established for the purpose of (i) acquiring up to a 11.9% undivided fractional interest in 93 acres of land located in Tarrant County within the Fort Worth area in the State of Texas, United States of America and (ii) participating, in the multi-phase, 467 home residential community development to be built by Fossil Creek A2A Developments, LLC (“Fossil Creek Developments”) on such land and which will form part of a residential community known as “The Trails of Fossil Creek”.
Currently Listed or Quoted:	No. These securities do not trade on any exchange or market.
Reporting Issuer/SEDAR Filer:	No. The Trust is not a reporting issuer or equivalent in any jurisdiction.

	<i>The Offering</i>
Securities Offered & Price:	Trust units (“Units”) at a price of \$100 per Unit. See Item 5 - “Description of the Securities Offered”.
Minimum Offering:	\$1,650,000 (16,500 Units)
Maximum Offering:	\$2,750,000 (27,500 Units).
Minimum Subscribers & Subscription Amount:	100 Units (\$10,000). The Administrator may, in its sole discretion, on an individual basis, accept subscriptions for less than 100 Units in order to allow the Trust to satisfy the minimum investment requirements of a “mutual fund trust” under the Tax Act.
Payment Terms:	The subscription price is payable at the time of Closing by bank draft or such other manner as may be accepted by the Trust in its sole discretion. See Item 5.2 - “Subscription Procedures”.
Proposed Closing Date(s):	On or about October 1, 2014 (or such earlier or later date as may be approved by the Trust in its sole discretion) for the initial Closing. In the event the Minimum Offering has not been reached by November 1, 2014, all subscription funds will be returned to Subscribers without interest or deduction. If the Closing of the Minimum Offering occurs by November 1, 2014, but the Maximum Offering has not yet been reached, additional Closings may be held through February, 2015.
Tax Consequences:	There are important tax consequences to the ownership of Units. All investors will be responsible for the preparation and cost of filing their own tax returns in respect of this investment. You should consult your own professional tax advisor to obtain advice respecting any tax considerations or consequences applicable to you prior to investing. See Item 6 - “Certain Canadian Federal Tax Considerations” and “Certain U.S. Federal Tax Considerations”.
Selling Agent:	Yes. Agents, including exempt market dealers and their dealing representatives or other qualified persons will offer the Units for sale. See Item 7 - “Compensation Paid to Sellers and Finders”.
Resale Restrictions:	Except as described under Item 2.7 - “Material Agreements – Redemption Rights”, you will be restricted from selling your Units for an indefinite period. See Item 10 - “Resale Restrictions”.
Purchasers’ Rights:	You have two (2) Business Days to cancel your Subscription Agreement to purchase the Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the Subscription Agreement. See Item 11 - “Purchasers’ Rights”.

This Offering is being made to, and subscriptions will only be accepted from, persons resident in the Provinces and Territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec (provided that, with respect to Quebec, the Offering Memorandum is available in both the French and English languages), Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon. This Offering is being made pursuant to certain exemptions contained in National Instrument 45-106 – Prospectus and Registration Exemptions (“NI 45-106”).

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities in any jurisdiction.

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering for the purpose of evaluating the securities offered hereby. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.

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FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements in this Offering Memorandum as they relate to the Trust, Fossil Creek LP, the General Partner and Fossil Creek Developments and their respective views or predictions about possible future events or conditions and their business operations and strategy, may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian Securities Laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “does not expect”, “is expected”, “anticipates”, “does not anticipate”, “plans”, “estimates”, “believes”, “does not believe” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are based on the current expectations, estimates and projections of the Administrator and Fossil Creek Developments at the time the statements are made. They involve a number of known and unknown risks and uncertainties which may cause actual results or events to differ materially from those presently anticipated.

Forward-looking statements in this Offering Memorandum include, but are not limited in any manner to:

- (a) the expectation that the Property will meet the Trust’s and Fossil Creek Developments’ investment objective, including the expectation that the phases of the development, and the sale of the homes to be constructed on the Property, will be completed within the contemplated timetable;
- (b) the anticipated costs to be incurred by the Trust and Fossil Creek Developments to complete development of the Property, and that the Development Fund will be sufficient to fund those costs;
- (c) statements with respect to the current state of the U.S. economy and real estate markets, and the expectation that economic recovery will lead to increases in the demand for and values of real estate properties in the Dallas-Fort Worth Area;
- (d) the anticipated business, operational and other costs to be incurred by the Trust, Fossil Creek LP, the General Partner and Fossil Creek Developments;
- (e) making distributions of Cash Flow of the Trust within the first six months of 2016; and
- (f) the expectation that the Trust will satisfy the requirements stipulated by the Tax Act to qualify as a “mutual fund trust”.

Other forward-looking statements regarding the Trust are based on certain key expectations and assumptions of the Trust concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of services and the ability to obtain financing on acceptable terms, which are subject to change based on market conditions and potential timing delays. Although the Trust considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By its very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that expectations will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives and expectations including, among other things, general economic and market factors, interest rates, business competition, changes in government regulations or in tax laws, in addition to those factors discussed or referenced in “Risk Factors”. These risk factors should not be considered exhaustive. Many of these risk factors are beyond the control of the Trust, the General Partner and Fossil Creek Developments, and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent, and management’s future course of action depends upon an assessment of all information available at that time.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Offering Memorandum are made as of the date of this Offering Memorandum and none of the Trust, the Administrator, the General Partner or Fossil Creek Developments undertake, and none is obligated, to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities legislation.

MARKET AND INDUSTRY DATA

This Offering Memorandum includes market and industry data and forecasts, and surveys, that were obtained from surveys, third-party sources, industry publications and publicly available information as well as industry data prepared by Fossil Creek Developments on the basis of its knowledge of the residential construction industry (including their estimates and assumptions relating to the industry based on that knowledge). Fossil Creek Developments believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although Fossil Creek Developments believes it to be reliable, none of the Trust, the Administrator, the General Partner or Fossil Creek Developments has independently verified any of the data from management or third-party sources referred to in this Offering Memorandum, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act and the regulations thereunder, and subject to the provisions of any particular plan, provided that the Trust qualifies and continues at all times to qualify as a “mutual fund trust” as defined in the Tax Act, the Units will be a qualified investment for a trust governed by a registered retirement savings plan (a “**RRSP**”), a registered education savings plan (a “**RESP**”), a registered retirement income fund (a “**RRIF**”) or a tax-free savings account (a “**TFSA**”) (collectively, “**Deferred Plans**”).

Notwithstanding the foregoing, if the Units are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF, the holder or annuitant thereof will be subject to a penalty tax as set out in the Tax Act. The Units will generally not be “prohibited investments” if the holder of such Deferred Plans deals at arm's length with the Trust, for the purposes of the Tax Act, and does not have a significant interest in the Trust or a corporation, partnership or trust with which the Trust does not deal at arm's length. Generally, a holder or annuitant will have a significant interest in the Trust if the holder or annuitant and/or persons not dealing at arm's length with the holder or annuitant own, directly or indirectly, 10% or more of the fair market value of the Units. Units will not be a “prohibited investment” if the Units are “excluded property” as the term is defined in the Tax Act. Prospective purchasers who intend to hold Units in a TFSA, RRSP or RRIF are advised to consult their personal tax advisors.

INVESTMENT NOT LIQUID

The Units offered hereby will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, if ever, a Unitholder will not be able to trade the Units unless he, she or it complies with very limited exemptions from the prospectus and registration requirements under applicable securities laws. As the Trust has no intention of becoming a reporting issuer in any jurisdiction in Canada, these trading restrictions will not expire. Consequently, Unitholders may not be able to liquidate their Units in a timely manner, if at all, or pledge their Units as collateral for loans. See Item 10 - “Resale Restrictions”.

While the Declaration of Trust contains a redemption right, the total cash amount available for the payment of the redemption price of Units by the Trust is limited to \$25,000 in each calendar quarter and is also limited in any 12-month period to 1% of the aggregate Gross Subscription Proceeds of all Units that were issued and outstanding at the start of such 12-month period. If redemptions in excess of these cash limits occur, the redemption of Units may be paid and satisfied by way of an *in specie* distribution of property of the Trust, and/or unsecured subordinated notes of the Trust, as determined by the Trustees in their sole discretion (both as to payment and terms), to the redeeming Unitholder. Such property may not be liquid and generally will not be a qualified investment for Deferred Plans and may be a prohibited investment for Deferred Plans. See Item 2.7 – “Material Agreements – Redemption Rights” and Item 8 - “Risk Factors – Illiquidity of Units and – Redemptions”.

DISTRIBUTIONS NOT GUARANTEED

Although the Trust intends to distribute its available cash to the Unitholders on an annual basis, such cash distributions may be reduced or suspended. The Trust does not anticipate having any available cash to distribute prior to December 31, 2015. The ability of the Trust to make cash distributions and the actual amount distributed will depend on the ability of Fossil Creek Developments to develop the Property and sell the homes to be built thereon within the contemplated timetable, and will be subject to various factors including those referenced in the “Risk Factors”.

The return on an investment in the Units is not comparable to the return on an investment in a fixed income security. Cash distributions, including a return of a Unitholder’s original investment, are not guaranteed and the anticipated return on investment is based upon many performance assumptions. It is important for Subscribers to consider the particular risk factors that may affect the real estate investment markets generally and therefore the availability and stability of the distributions to Unitholders. See Item 8 - “Risk Factors” section of this Offering Memorandum for a more complete discussion of these risks and their potential consequences.

EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to “\$” or “dollars” in this Offering Memorandum are to Canadian dollars and all references to “USD or “U.S. dollars” are to the lawful currency of United States of America. The Units offered hereby are, and all distributions by the Trust will be, denominated in Canadian dollars. However, all distributions received by Fossil Creek LP from its investment in UFI’s will be denominated in U.S. dollars. Accordingly, the Trust and Unitholders are exposed to the impact of fluctuations in the Canadian/U.S. dollar exchange rate. See Item 8 - “Risk Factors – Foreign Exchange Fluctuations”.

GLOSSARY OF TERMS

Certain terms and abbreviations used in this Offering Memorandum are defined below, and grammatical variations of such words and terms shall have corresponding meanings:

"A2A Group" or **"A2A"** means, collectively, A2A Capital Management Pte. Ltd. and its subsidiaries, affiliates and associates;

"A2A Capital Management" means A2A Capital Management Pte. Ltd., a Singapore company;

"A2A Capital Services" means A2A Capital Services Canada Inc., a federal corporation incorporated pursuant to the *Canada Business Corporations Act*;

"ABCA" means the *Business Corporations Act (Alberta)* as amended from time to time;

"Administration Agreement" means the agreement dated March 17, 2014 between the Administrator and the Trust, as amended, supplemented and/or amended and restated from time to time, pursuant to which the Administrator will provide certain management and administrative services to the Trust;

"Administrator" means A2A Capital Management Inc., a private Ontario corporation;

"affiliate" of a person means any person or company that would be deemed to be an affiliated entity of such person within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions*;

"applicable laws" means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws together with all published policy statements, instruments, blanket orders and rulings of Canadian securities commissions and all discretionary orders or rulings, if any, of Canadian securities commissions made in connection with the transactions contemplated by the Offering Memorandum and the Declaration of Trust, all as in effect on the date of this Offering Memorandum;

"Auditors" means the firm of chartered accountants appointed as the auditors of the Trust from time to time;

"Business Day" means a day which is not a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Calgary, in the Province of Alberta;

"Cash Flow" of the Trust means, for any Distribution Period, the sum of all cash received by the Trust for, or in respect of such Distribution Period, including amounts received as a limited partner holding LP Units in Fossil Creek LP and all other income, interest, distributions, dividends, proceeds from the investment in the LP Units (other than by way of security interest), returns of capital and repayments of indebtedness, as well as all amounts received by the Trust in any prior Distribution Period to the extent not previously distributed, less:

- (a) all costs and expenses of the Trust that, in the opinion of the Trustees, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period;
- (b) all amounts payable in cash that relate to the redemption or repurchase of Units and that have become payable by the Trust in such Distribution Period or prior Distribution Period; and
- (c) any interest expense incurred by the Trust between distributions,

provided that any funds borrowed by the Trust or the proceeds of the issuance of Units and related transactions in connection therewith will not be included in the calculations of Cash Flow in respect of any Distribution Period;

"Closing" means the acceptance by the Trust of Subscription Agreements for Units by Subscribers and the distribution of Units to the Subscribers by the Trust pursuant to those Subscription Agreements;

"Closing Date" means the date on which a Closing occurs;

"Code" means the United States *Internal Revenue Code of 1986*, as amended, and Treasury Regulations promulgated thereunder, as in effect on the date of this Offering Memorandum;

"Co-owners" means, collectively, the registered owners from time to time, including Fossil Creek LP, of the UFI's in the Property;

"Declaration of Trust" means the declaration of trust dated March 17, 2014 establishing the Trust, as amended and/or restated or supplemented from time to time;

“Deed of Covenant” means the agreement to be entered into between Fossil Creek LP and Fossil Creek Developments, upon acquisition of UFI’s by the Partnership from Fossil Creek Developments as more particularly described in Item 2.7 – “Material Agreements – Deed Of Covenant”;

“Deferred Plans” means registered retirement savings plans (“RRSPs”), registered education savings plans (“RESPs”), registered retirement income funds (“RRIFs”), or tax-free savings accounts (“TFSA’s”), as those phrases are defined in the Tax Act, and **“Deferred Plan”** means any of them;

“Development Fund” means up to \$714,250 USD in the case of the Maximum Offering, and \$428,550 USD in the case of the Minimum Offering (and of amounts in between if the Gross Proceeds raised under this Offering are more than the Minimum Offering and less than the Maximum Offering) to be contributed by Fossil Creek LP pursuant to the terms of the Deed of Covenant which will be used for the Fossil Creek LP’s portion of expenses relating to the development of the Property including, without limitation, cost of any Planning, Development and Servicing Activities, as more fully described in Item 2.7 - “Material Agreements – Deed of Covenant”;

“DFW” means Dallas-Fort Worth, a metropolitan area located in North Texas as more particularly described in Item 2.3 “Our Business – The Property”;

“Distributable Cash Flow” means, for any Distribution Period, an amount equal to the Cash Flow for such Distribution Period less any amount that the Trustees may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of Fossil Creek LP or the Trust, that have been or are reasonably expected to be incurred in the activities and operations of the Trust or Fossil Creek LP (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the Cash Flow) and less such reserves or amounts as are, in the opinion of the Trustees, necessary or desirable;

“Distribution Payment Date” in respect of any Distribution Period, means a date on which the Trust is required to make a distribution of Distributable Cash Flow, which date shall be on or before the 15th day of the next calendar month immediately following the end of the Distribution Period or, if such day is not a Business Day, the immediately following Business Day, except in the case of the distribution for any Distribution Period ending December 31, in which case the Distribution Payment Date will be the preceding Business Day or such other date determined from time to time by the Trustees;

“Distribution Period” means each calendar year or calendar quarter, as determined by the Trustees from time to time, from and including the first day thereof and to and including the last day thereof; provided that (i) **“Distribution Period”** shall initially mean each calendar year and (ii) the first Distribution Period will begin on (and include) the initial Closing Date and will end on December 31, 2016;

“Entity” means any one of the Trust, Fossil Creek LP or General Partner, and **“Entities”** means two or more of them;

“Facilitator” means any person or entity, corporate or un-incorporated, who is appointed from time to time by the Co-owners to be their facilitator pursuant to Deed of Covenant and Restrictive Covenant. Until replaced in accordance with the terms of the Deed of Covenant and Restrictive Covenant Fossil Creek Developments shall be the Facilitator of the Property;

“Facilitator Fee” means the fee per home payable to the Facilitator of \$2,500 USD per home built on the Property as more particularly described in Item 2.7 - “Material Agreements – Deed of Covenant”

“Fossil Creek Developments” means Fossil Creek A2A Developments, LLC, a Texas limited liability company which is (i) the seller of the UFIs to Fossil Creek LP pursuant to the UFI Purchase Agreement and (ii) the initial facilitator under the Deed of Covenant as more fully described in Item 2.7 - “Material Agreements – Deed of Covenant”;

“Fossil Creek LP” or the **“Partnership”** means Fossil Creek A2A Limited Partnership, an Alberta limited partnership established pursuant to the laws of the Province of Alberta and the Fossil Creek LP Agreement;

“Fossil Creek LP Agreement” means the agreement between Grayson Ambrose and the General Partner dated as of March 17, 2014 establishing Fossil Creek LP, as amended and/or restated from time to time;

“Funding Agreement” means the agreement entered into between Fossil Creek Developments, the Trust and the Partnership which provides that Fossil Creek Developments will pay all costs incurred by the Trust and the Fossil Creek LP in connection with the transactions described in the Offering Memorandum including without limitation, all Selling Commissions, Service Fees, Marketing Fee, Trustee Fee and offering costs, as well as all legal costs to complete the transfer of the UFIs to the Fossil Creek LP;

“General Partner” means Fossil Creek A2A GP Inc., in its capacity as the general partner of Fossil Creek LP only, or any person who from time to time is admitted as successor general partner under the Fossil Creek LP Agreement. The General Partner is controlled by Glenn Pickard;

“Gross Proceeds” means the aggregate gross proceeds of this Offering;

“Insider of the Trust” means a person who would be an “insider of a trust” as defined in Regulation 4803(1) of the Tax Act if the references therein to “corporation” were read as references to the Trust;

“Limited Partner” means any person who is admitted to the Fossil Creek LP as a limited partner for as long as they are registered holder(s) of at least one LP Unit;

“LP Units” means limited partnership units of Fossil Creek LP and **“LP Unit”** means any of the LP Units;

“Marketing Fee” means the fee, up to a maximum of 1.3% of the Gross Proceeds, payable to A2A Capital Services by Fossil Creek Developments for Marketing Support Services to the Trust and agents selling the Units;

“Marketing Support Services” means services rendered from A2A Capital Services to the Trust and agents selling the Units in connection with the marketing of the Units including without limitation the following: product knowledge seminars, ongoing development and market updates, and continuous client and dealing representative information support services;

“Maximum Offering” means the maximum offering of an equivalent number of Units equal to gross proceeds of \$2,500,000 USD;

“Minimum Offering” means the minimum offering of an equivalent number of Units equal to gross proceeds of \$1,500,000 USD;

“Net Income of the Project” shall have the meaning as provided for in Item 2.7 – “Material Agreements – Deed of Covenant”;

“Non-Resident” means either a “non-resident” of Canada within the meaning of the Tax Act or a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;

“Offering” means the offering of an equivalent number of Units equal to a maximum of \$2,500,000 USD;

“Offering Memorandum” means this offering memorandum, including any amendment hereto;

“Offshore Investors” means individuals resident outside of North America (primarily Asia) to whom Fossil Creek Developments intends to sell UFI’s to in addition to the Fossil Creek LP;

“Ordinary Resolution” means a resolution of the Unitholders, limited partners or shareholders of an Entity, as the case may be, approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of an Entity, or a written resolution signed by the Unitholders, limited partners or shareholders of an Entity, entitled, in the aggregate, to not less than 50% of the aggregate number of votes of those persons;

“Partnership Act” means the *Partnership Act* (Alberta) as amended and in force from time to time;

“Planning, Development and Servicing Activities” means the following activities undertaken by Fossil Creek Developments, its consultants, agents and assigns with respect to the development of the Property: obtaining the reports, information, plans, studies, audits, assessments, inspections, investigations, and other items necessary for the proper design, construction, development and regulatory compliance of the Property; facilitating and participating in legal proceedings, procedures, filings, submissions, applications and other actions necessary for the acquisition, zoning, rezoning, construction, development, maintenance, regulatory compliance and other land use matters related to the Property; contracting, subcontracting, supervising, constructing and maintaining infrastructure and improvements to or on the Property; marketing and selling the Property; in whole or in part and any and all other actions necessary to be taken or made in respect to or in furtherance of the acquisition, planning, development, construction, maintenance and sale of the Property;

“Project” means the development of phases 3, 4 and 5 of the Trails of Fossil Creek community to be developed upon the Property by Fossil Creek Developments as more particularly described in Item 2.3 – “Our Business - The Project”;

“Project Management Fee” means the fee paid to Fossil Creek Developments of 20% of the Net Income of the Project pursuant to the terms of the Deed of Covenant and Restrictive Covenant;

“Property” means the land comprising 93 acres (more or less) of land located in Tarrant County within the Fort Worth area in the State of Texas, United States of America, as more fully described in Exhibit A to the Deed of Covenant, and where the context requires, the UFI in the Property that are acquired by Fossil Creek LP;

“Redemption Notes” means promissory notes issued in series, or otherwise, by the Trust and issued to redeeming Trust Unitholders in principal amounts equal to the Redemption Price per Trust Unit multiplied by the number of Trust Units to be redeemed and having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of each such note at five percent (5%), payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Trustee or the Administrator with holders of senior indebtedness;
- (c) subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance; and
- (d) subject to the other standard terms and conditions as would be included in a promissory note of this kind, as may be approved by the Administrator.

“Resident” means a person who is, or is deemed to be, resident in Canada for purposes of the Tax Act;

“Restrictive Covenant” means the agreement to be entered into between an Offshore Investor and Fossil Creek Developments, upon acquisition of UFIs by the Offshore Investors from Fossil Creek Developments as more particularly described in Item 2.7 – “Material Agreements – Restrictive Covenant”;

“Selling Commissions” means the commission or agency fee payable to agents, including exempt market dealers and their dealing representatives (as those terms are defined in National Instrument 31-103 – *Registration Requirements and Exemptions*) who sell Units and who are entitled to receive such commissions or agency fees under applicable laws. See Item 7 – “Compensation Paid to Sellers and Finders”;

“Service Fees” means the fees to agents, including exempt market dealers and their dealing representatives (as those terms are defined in National Instrument 31-103 – *Registration Requirements and Exemptions*) who sell Units and who are entitled to receive such service fees under applicable securities law. See Item 7 – “Compensation Paid to Sellers and Finders”;

“SIFT Rules” means the provisions of the Tax Act applicable to SIFT trusts, SIFT partnerships and their unitholders, as applicable;

“Special Resolution” means a resolution of the Unitholders, limited partners or shareholders of an Entity, as the case may be, approved by not less than 66⅔% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of an Entity, or a written resolution signed by the Unitholders, limited partners or shareholders of an Entity, entitled, in the aggregate, to not less than 66⅔% of the aggregate number of votes of those persons;

“Subscribers” means those persons subscribing for Units pursuant to the Offering, and **“Subscriber”** means any of them;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“TFC Community” means The Trails of Fossil Creek, a residential community which will include the Property as more particularly described in Item 2.3 - “Our Business – The Project”;

“Trust” means Fossil Creek A2A Trust, an unincorporated, open-ended investment trust established under the laws of the Province of Alberta pursuant to the Declaration of Trust;

“Trust Property” means all of the property and assets of the Trust held pursuant to the Declaration of Trust;

“Trustee” means a trustee of the Trust at that time including without limitation so long as such persons remain as trustees and **“Trustees”** means, at any time, all of the individuals, each of whom is at that time a Trustee;

“Trustee Fee” means the annual fee of \$10,000 paid from the Development Fund to Rick Unrau for acting as a Trustee of the Trust;

"UFI Purchase Agreement" means the agreement of purchase and sale to be entered into between Fossil Creek LP and Fossil Creek Developments, as amended and/or restated from time to time, pursuant to which Fossil Creek LP will (i) acquire up to a to a 11.9% Undivided Fractional Interest in the Property and (ii) contribute funds to the Development Fund, in one or more transactions;

"Undivided Fractional Interest" or **"UFI"** means a 1/2100 undivided fractional ownership interest, as tenant in common, in the Property;

"Units" means a trust unit of the Trust which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust and shall not include fractional Units;

"Unitholder" means at any time the holder of one or more Units, as shown on the register of such holders;

"U.S." or **"United States"** means the United States of America;

"U.S. Securities Act" means the *Securities Act of 1933*, as amended, as in effect on the date of this Offering Memorandum; and

"USD" means United States Dollars.

In this Offering Memorandum, references to **"dollars"** and **"\$"** are to the currency of Canada, unless otherwise indicated.

ITEM 1 - USE OF AVAILABLE FUNDS**1.1 Available Funds**

The available funds of this Offering which will be available to the Trust after the Offering are as follows:

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by this Offering	\$1,650,000	\$2,750,000
B	Selling Commissions and Service Fees ⁽¹⁾	\$0	\$0
C	Marketing Fee ⁽¹⁾	\$0	\$0
D	Trustee Fee ⁽²⁾	\$0	\$0
E	Estimated Offering costs ⁽³⁾	\$0	\$0
F	Available Funds: $F = A - (B+C+D+E)$	\$1,650,000	\$2,750,000
G	Additional sources of funding required ⁽⁴⁾	\$0	\$0
H	Working capital deficiency	\$0	\$0
I	Total: $I = (F+G) - H$	\$1,650,000	\$2,750,000

Notes:

- (1) All Selling Commissions, Service Fees and Marketing Fees will be paid for by Fossil Creek Developments from the proceeds of the sale of the UFI's to Fossil Creek LP. See Item 2.7 - "Material Agreements – Funding Agreement". The total Selling Commissions, Service Fees and Marketing Fees payable by Fossil Creek Developments will not exceed 10.5% of the Gross Proceeds. The maximum amount of Selling Commissions, Service Fees and Marketing Fees payable by Fossil Creek Developments under the Minimum Offering will be \$173,250 and under the Maximum Offering will be \$288,750. See Item 7 - "Compensation Paid to Sellers and Finders".
- (2) The Trustee Fee will be paid by Fossil Creek Developments from the proceeds of the sale of the UFI's to Fossil Creek LP.
- (3) All offering costs will be paid for by Fossil Creek Developments from the proceeds of the sale of the UFI's to Fossil Creek LP.
- (4) It is not anticipated that any additional funding will be required to meet the Trust's objectives of indirectly acquiring UFI's in the case of either the Minimum Offering or the Maximum Offering. However, the Development Fund may not be sufficient to fund the costs of developing the Property in the timetable contemplated, and such insufficiency may affect the amount and timing of distributions to Unitholders. See Item 8 - "Risk Factors".

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1.2 Use of Available Funds

All of the Gross Proceeds from this Offering will be used to acquire LP Units in the Partnership. If LP Units are acquired by the Trust the LP Units will be acquired for the subscription price of \$100 per LP Unit. The number of LP Units to be acquired by the Trust will be contingent on the amount of funds raised pursuant to this Offering. See Item 2.3 - "Business of the Trust".

Fossil Creek LP will use the Gross Proceeds received from the Trust as follows:

	Assuming Minimum Offering	Assuming Maximum Offering
Purchase of UFI's ⁽¹⁾	\$1,178,595 (\$1,071,450 USD) (150 UFI's)	\$1,964,325 (\$1,785,750 USD) (250 UFI's)
Contribution to Development Fund ⁽²⁾	\$471,405 (\$428,550 USD)	\$785,675 (\$714,250 USD)
Total	\$1,650,000 (\$1,500,000 USD)	\$2,750,000 (\$2,500,000 USD)

Note:

- (1) Fossil Creek LP will acquire UFI's from Fossil Creek Developments pursuant to the UFI Purchase Agreement at a cost of \$7,143 USD per UFI. Funds raised under this Offering will be raised in Canadian dollars and will then be converted to USD to acquire UFI's and make the contribution to the Development Fund (see note (2) below). The above assumes an exchange rate of Canadian dollar to USD of \$1.10 (the "Exchange Rate"). In the event the Exchange Rate increases, the number of Units issued under this Offering will be increased by a corresponding number sufficient fund acquisition of the UFI's by Fossil Creek LP. In the event the Exchange Rate decreases the number of Units issued under this Offering will be decreased. The UFI's acquired by Fossil Creek LP will represent a 11.9% ownership interest in the Property in the case of the Maximum Offering, and 7.14% ownership interest in the Property in the case of the Minimum Offering (and an ownership percentage in between if the Gross Proceeds raised are more than the Minimum Offering but less than the Maximum Offering).
- (2) For each UFI acquired by Fossil Creek LP, it will contribute \$2,857 USD to the Development Fund to be held by Fossil Creek Developments as a reserve pursuant to the terms of the Deed of Covenant and which funds represent Fossil Creek LP's portion of expenses relating to the development of the Property including, without limitation, cost of any Planning, Development and Servicing Activities. See Item 2.7 - "Material Agreements – Deed of Covenant".

ITEM 2 - BUSINESS OF THE TRUST

2.1 Establishment and Corporate Structure

2.1.1 The Trust

Fossil Creek A2A Trust is a newly formed unincorporated, open-ended investment trust established on March 17, 2014 pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Alberta. The Trust will make an election pursuant to the Code to be classified as a corporation for U.S. federal income tax purposes effective on the date of its formation. The registered and head office of the Trust is Suite 900, 744 – 4th Avenue SW, Calgary, Alberta T2P 3T4.

The Trust is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that statute or any other legislation.

The Trust has been established for the purpose of issuing Units to raise proceeds that will be used by the Trust to acquire LP Units in the Fossil Creek LP. The Trust intends to acquire 100% of the LP Units of the Fossil Creek LP.

The Trustees

The Trustees of the Trust are Grayson Ambrose, Dirk Foo and Rick Unrau. Mr. Foo is also a director and is the sole shareholder of Fossil Creek Developments. See Item 3.2 – "Management Experience".

2.1.2 Fossil Creek LP

Fossil Creek A2A Limited Partnership is a newly formed limited partnership established pursuant to and governed by the laws of Alberta. Fossil Creek LP was formed as of March 17, 2014 pursuant to the Fossil Creek LP Agreement, and will be making an election pursuant to the Code to be classified as a corporation for U.S. federal income tax purposes effective on the date of its formation.

Fossil Creek LP was established for the sole purpose of (i) acquiring, from Fossil Creek Developments, between a 7.14% and a 11.9% undivided fractional interest in the Property; and (ii) participating in the multi-phase, 467-home residential community development to be built by Fossil Creek Developments on the Property to be known as "The Trails of Fossil Creek". See Item 2.3 – "Our Business - The Property".

Initial Limited Partner

The initial limited partner of the Fossil Creek LP is Grayson Ambrose, an individual, residing in the City of Calgary, in the Province of Alberta. Mr. Ambrose holds one (1) LP Unit in the Fossil Creek LP, which LP Unit will be redeemed by the Fossil Creek LP upon the initial closing under this Offering.

Acquisition of LP Units by the Trust

Upon the initial closing of this Offering the Trust will become a limited partner in the Fossil Creek LP through acquiring LP Units with the available funds of the Minimum Offering amount. The Trust will acquire LP Units from the Fossil Creek LP for the purchase price of \$100 per LP Unit. Thereafter the Trust will continue to acquire LP Units in the Fossil Creek LP with all proceeds from future closing under this Offering. It is the intention of the Trust and the Fossil Creek LP that the Trust will be the only limited partner of the Fossil Creek LP.

Distributable Cash of the Fossil Creek LP

The ability of the Trust to make distributions of cash and to make cash redemptions of Units will be wholly dependent upon distributions of Distributable Cash the Trust receives from the Fossil Creek LP pursuant to the terms of the Fossil Creek LP Agreement.

The following are the terms of the Fossil Creek LP Agreement relating to the distributions of Distributable Cash:

The General Partner may in its Discretion make distributions of Distributable Cash as follows:

- (i) firstly, 0.01% to the General Partner; and
- (ii) secondly, to the Limited Partners.

If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Fossil Creek LP.

Other Advances or Distributions

Subject to and in the same priority as set forth above, the General Partner may, in addition to the advances or distributions described above, advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or distribution would be contrary to any provision of any other agreement to which the Fossil Creek LP is a party, or by which the Fossil Creek LP is bound (including any loan agreement) or to any applicable law.

2.1.3 The General Partner

The General Partner of the Fossil Creek LP is Fossil Creek A2A GP Inc., a newly formed corporation incorporated pursuant to the laws of Alberta on March 17, 2014. The General Partner is controlled by Glenn Pickard. See Item 3.2 - "The General Partner".

The registered office address for the General Partner is Suite 900, 744 – 4th Avenue SW, Calgary, Alberta T2P 3T4.

The General Partner has, to the exclusion of the Limited Partners, the sole power and exclusive authority to manage the business and affairs of the Fossil Creek LP, to make all decisions regarding the business of the Fossil Creek LP and to bind the Fossil Creek LP. The General Partner is to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and the Fossil Creek LP and shall, in discharging its duties, exercise the degree of care, the diligence and the skill that a reasonably prudent manager of a partnership would exercise in similar circumstances. Certain restrictions are imposed on the General Partner and

certain actions may not be taken by it without the approval of the Partners by special resolution. The General Partner cannot dissolve the Fossil Creek LP or wind up its affairs except in accordance with the provisions of the Fossil Creek LP Agreement.

The General Partner has:

- i. unlimited liability for the debts, liabilities and obligations of the Fossil Creek LP;
- ii. subject to the terms of the Fossil Creek LP Agreement, and to any applicable limitations set forth in the Partnership Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Fossil Creek LP; and
- iii. the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Fossil Creek LP.

An action taken by the General Partner on behalf of the Fossil Creek LP is deemed to be the act of the Fossil Creek LP and binds the Fossil Creek LP.

Notwithstanding any other agreement the Fossil Creek LP or the General Partner may enter into, all material transactions or agreements entered into by the Fossil Creek LP must be approved by the board of directors of the General Partner.

2.1.4 Fossil Creek Developments

Fossil Creek A2A Developments, LLC is a limited liability company formed under the laws of the State of Texas on May 1, 2012. Its principal place of business is located at 548 Silicon Drive, Suite 100, South Lake, Texas 76092.

Fossil Creek Developments was established for the sole purpose of acquiring and overseeing all aspects of the development of the Property. It is the vendor of the UFI's under the UFI Purchase Agreement and will have a significant amount of strategic input and operational and administrative responsibilities for the development of the Property, the sales of lots or homes thereon, pursuant to the terms of the Deed of Covenant. See Item 2.7 - "Material Agreements – Deed of Covenant".

Dirk Foo, a Trustee of the Trust, is a director and the sole shareholder of Fossil Creek Developments. Jeff Peterson, an officer of the Administrator, is also a director of Fossil Creek Developments.

Fossil Creek Developments will be responsible for paying all Selling Commissions, Service Fees, Marketing Fees, Trustee Fees and offering costs, as well as all legal costs to complete the transfer of the UFI's to Fossil Creek LP from the proceeds of the sale of the UFI's to Fossil Creek LP.

2.1.5 The Administrator

A2A Capital Management Inc., is a corporation incorporated pursuant to the laws of the Province of Ontario on August 28, 2009. The registered and head office address for A2A Capital Management Inc. is, 250 Ferrand Drive, Suite 888, Toronto, Ontario M3C 3G8.

The Administration Agreement

Pursuant to the Declaration of Trust and the Administration Agreement, the Trustees have granted to the Administrator authority to effect the actual administration of the duties of the Trustees under the Declaration of Trust. The Trustees have granted the Administrator the authority to provide general administrative services and support to the Trust and the Trustees, to act as agent for the Trust, to execute documents on behalf of the Trust and to administer decisions of the Trustees which conform to general policies and general principles set forth herein or established by the Trustees. The Administrator shall have the powers and duties expressly provided for in the Declaration of Trust and in the Administration Agreement, including the power to further delegate administration of the Trust, provided that no further delegation shall be effective until the Administrator shall have notified the Trustees of the name of the person or persons to whom such further delegation is made, and the terms and conditions thereof.

In the event that the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, the Trustees shall either perform all obligations of the Administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

The Administrator is controlled by Allan Lind and Glenn Pickard. The directors of the Administrator are Allan Lind and Glenn Pickard. The officers of the Administrator are; Allan Lind, President and Treasurer; Anne Law, Secretary; Jeff Peterson, Vice-President; and Warren Soo, CFO.

2.1.6 A2A Capital Services

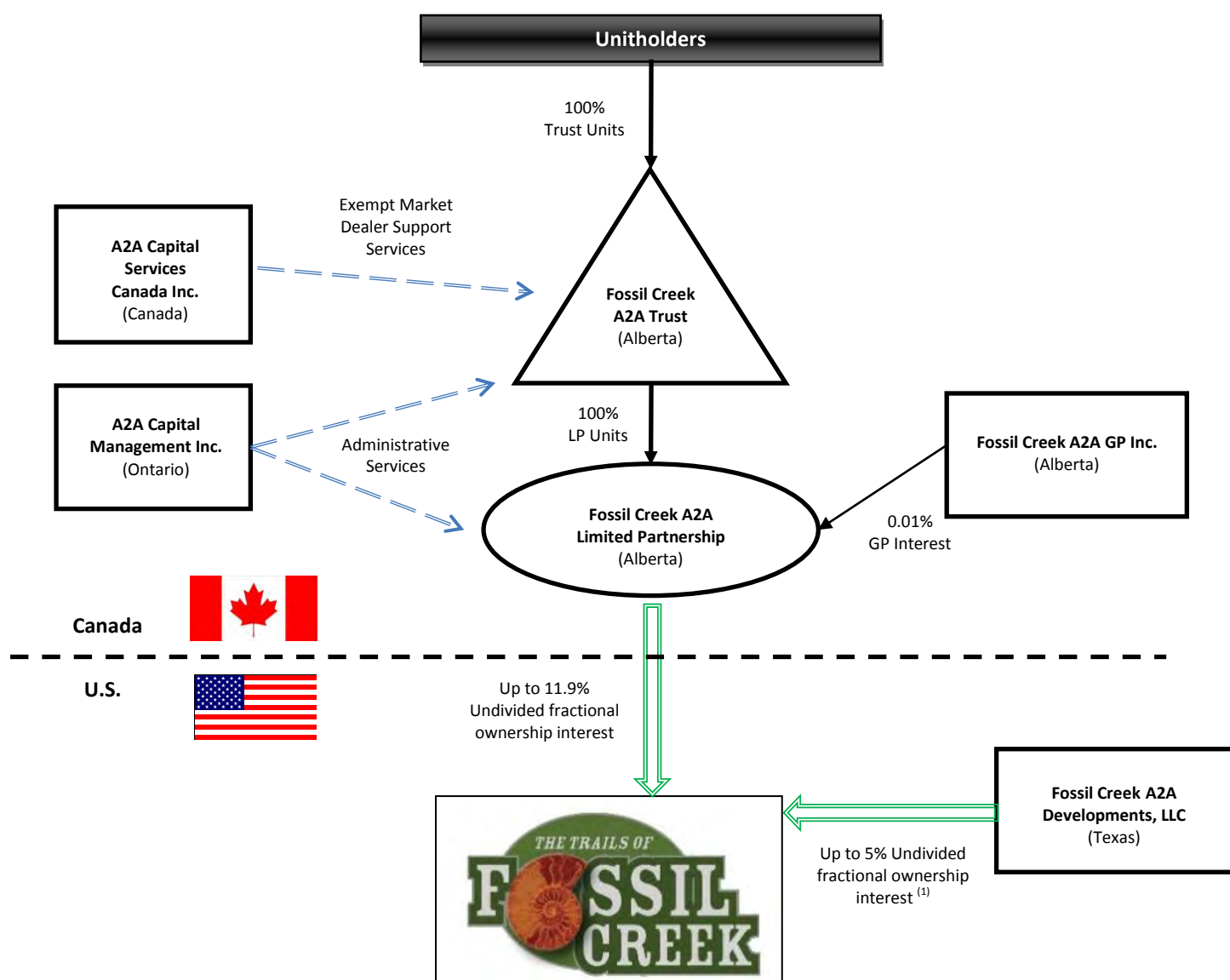
A2A Capital Services Canada Inc., is a corporation incorporated pursuant to the *Canada Business Corporations Act* on November 15, 2012. The registered and head office address for A2A Capital Services is, Suite 900, 744 Fourth Avenue SW, Calgary, Alberta T2P 3T4.

A2A Capital Services will be paid the Marketing Fee for providing Marketing Support Services to the Trust and agents selling the Units pursuant to this Offering Memorandum.

A2A Capital Services is controlled by Glenn Pickard. The directors of A2A Capital Services are Grayson Ambrose and Luke Michael Foo. The officer of A2A Capital Services is Grayson Ambrose, who holds both the offices of President and Secretary.

2.2 A2A Group Structure

The following chart sets forth the relationships among the entities involved in this Offering:



⁽¹⁾ Assumes Fossil Creek Developments sells 95% of the UFI's to Fossil Creek LP and Offshore Investors. In the event that less than 95% of the UFI's are sold to Fossil Creek LP and Offshore Investors, Fossil Creek Developments will retain the unsold percentage of UFI's.

2.3 Our Business

A2A Group

The A2A Group is company focused and dedicated to the business of integrated land development and investments. It seeks out and offers investors (including Offshore Investors) select opportunities in land investments with the single-minded aim of delivering above average returns in realistic timeframes.

Founded in Singapore in 2009, the A2A Group's specialized consultative service was the brainchild of a group of dynamic entrepreneurs who pioneered and launched the concept of land banking in Asia in the mid-1990's. Today, the A2A Group has extended its expertise and expanded its operations to include not just land banking, but investment programs covering the entire spectrum of land development – from the acquisition of land, right through to the development of land for residential and commercial end-users.

As of the date of this Offering Memorandum, approximately 1,836 acres of land (including the Property) are under the A2A Group's management in North America.

The Property

The Property consists of approximately 93 acres of land, located in the Dallas-Fort Worth ("DFW") metroplex. The Property is just a 19 minute-drive from the City of Fort Worth and lies entirely within the Fort Worth city limits. Fossil Creek Developments acquired a 100% ownership interest in the Property on August 30, 2013 for approximately \$3,500,000 USD from an unrelated third party. The Property was already zoned for residential development upon acquisition by Fossil Creek Developments. All activities since September 2013 have been focused on submission of the final subdivision plan approval. This was submitted on November 22, 2013. The Trust expects that subdivision approval will occur in the second quarter of 2014.

Investors, including Unitholders in the Trust (by way of the Trust's ownership in Fossil Creek LP) and Offshore Investors are ultimately paying \$14,250,285 USD to acquire a 95% interest in the Property.

The above amount is exclusive of the \$2,857 USD contribution to the Development Fund to be made by Fossil Creek LP for each UFI purchased, up to a maximum of \$714,250 USD assuming Fossil Creek LP purchases 250 UFIs. The \$2,857 USD contribution to the Development Fund is included in the purchase price of each UFI by Offshore Investors.

Fossil Creek Developments may retain up to 105 of the UFIs (5%) and intends to sell the balance of the UFIs not acquired by Fossil Creek LP (or retained by Fossil Creek Developments) to Offshore Investors.

As of May 1, 2014, a total of 1,825 UFIs (86.9%) have been sold to Offshore Investors at a price of \$10,000 USD per UFI for total proceeds of \$18,250,000 USD. Of the total proceeds, 28.57% or \$5,214,025 USD has been contributed by those Offshore Investors to the Development Fund".

The Project

The Property will comprise phases 3, 4 and 5 of a master planned residential community known as "The Trails of Fossil Creek" (the "TFC Community"). The TFC Community is currently comprised of 500 residential homes which have developed since 2005. Development of the Property is expected to yield to 467 residential lots within the TFC Community.



TRAILS OF FOSSIL CREEK

PHASE ONE:

337 LOTS

SOLD OUT!

Developer/Builder: Mady Development

PHASE TWO:

197 LOTS

AVAILABLE!

Developer/Builder: Centex

PHASES 3-5

467 LOTS

**TO BE DEVELOPED THROUGH A2A'S
ENHANCED PROJECT DEVELOPMENT PLAN**

The Property is a medium size tract with a flat terrain and is adjacent to existing homes and estates such as The Fossil Creek (Phase 1 and 2), Fossil Hill Estates, Fossil Creek Estates, Van Zandt Farms and Dorado Ranch.



The lots comprising the Property will serve the growing housing demand within the DFW area. Tarrant County, in which the Property is located, enjoys the highest share of population growth in the DFW vicinity. From 2000-2010, Tarrant County's population grew by 362,815 residents.

The Property was already zoned for residential development when it was acquired by Fossil Creek Developments. Activities prior to September 2013 have focused on pre-acquisition due diligence, land planning and studies, and the administrative and legal processing of the property. Activities since September 2013 have focused on project marketing, preparing the property for shovel to ground development, and the submission of the final subdivision plan approval. This final subdivision plan was submitted on November 22, 2013. A preliminary subdivision plan was already approved with the most recent revisions accepted in January 3, 2011. As such, all activities since April 18, 2013 have been focused in due diligence studies, infrastructure assessment, home plans, configurations and marketing plans.

The concept plan developed by Fossil Creek Developments and its consultants with respect to the Property calls for a residential community consisting of approximately 467 single-family lots to be built out in three (3) phases:

<u>Phase No.</u>	<u># of Lots/Homes</u>
3	195
4	128
5	144
TOTAL	467

Amenities of The Trails of Fossil Creek Community

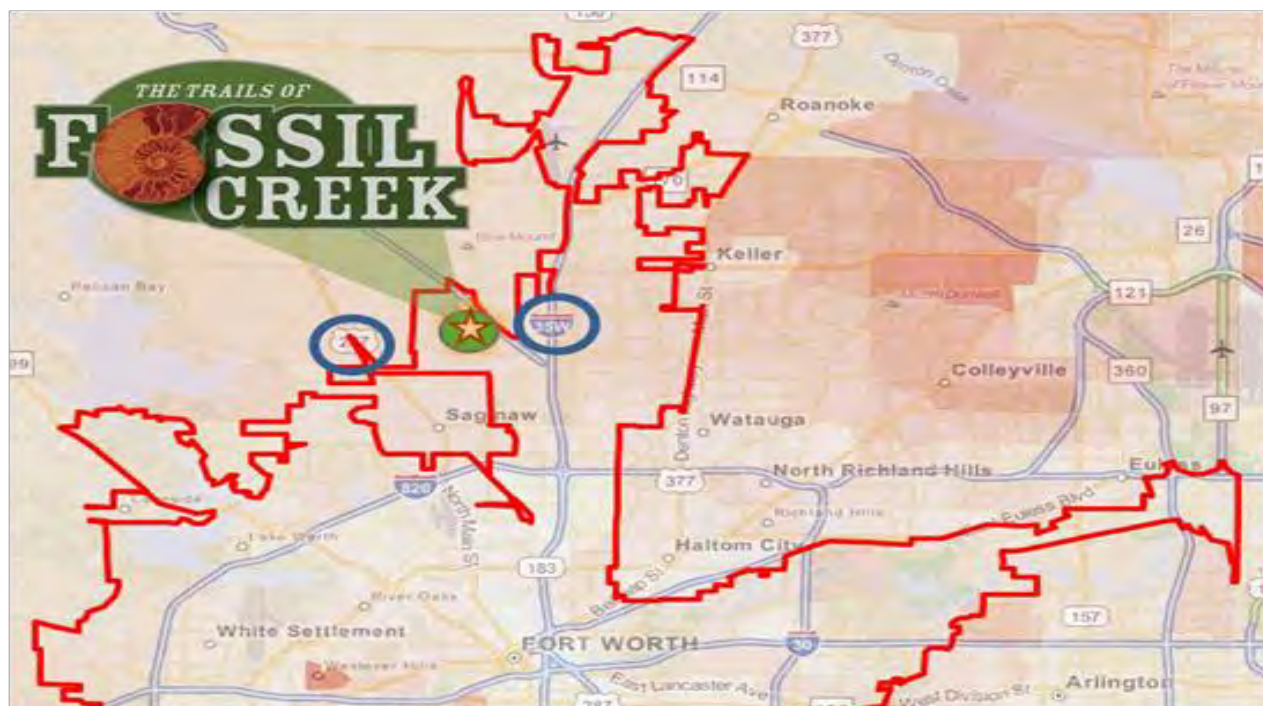
The TFC Community is located within the Northwest Independent School District, which features excellent schools such as:

- Sonny and Allegra Nance Elementary School
(rated "Recognized*" with 792 students) 2 min away
- Kay Granger Elementary School
(rated "Exemplary*" with 641 students) 14 min away
- Haslet Elementary School
(rated "Exemplary*" with 641 students) 10 min away

*Source: The Texas Tribune, 2010 Accountability Ratings as released by the Texas Education Agency

Homeowners around the TFC Community are also just 11 minutes away from the Alliance Town Center Mall which houses popular retailers and establishments like Best Buy, Kroger, JC Penny, Starbucks and Olive Garden.

The Interstate I-35 and the Northeast loop of 820 are nearby and are major freeway corridors allowing movement of goods and people throughout the DFW area and connecting to the national network of freeways spanning North America from Mexico to Canada.



The TFC Community is within driving distance to some of the largest reputable employers in the DFW area including.



Project Economics

Revenue from the development of the Property will be generated through the sale of serviced lots and/or homes. It is anticipated that Fossil Creek Developments will begin marketing in late 2014 or early 2015. Based on the projections, homes will be sold at an average of 2,165 square feet per home. With sizes of homes ranging between 1,750–2,500 square feet, the estimated average selling price per home will be \$164,000 USD.

The estimated total revenue from the development of the Property, if and when all the homes are built and sold out, is \$77,000,000 USD, depending on the mix of feasible floor plans demanded and assuming that Fossil Creek Developments sells a home on each lot comprising the Property. The total estimated costs (the “Development Costs”) for the development of the Property are \$63,167,500 USD. Costs have been divided into the following categories when preparing the construction budget:

Description	Estimated Costs – All amounts below are expressed in USD
Home building and marketing	\$ 36,000,000
Servicing costs (physical development of the lots and providing them with water, sewer, drainage, electricity, water, phone and cable)	\$ 11,000,000
Facilitator’s Fee (\$2,500 USD/home built on the Property assuming the construction of 467 homes; there will no Fee for sale of serviced lots to other homebuilders) See Item 2.7 - “Material Agreements – Deed of Covenant”.	\$ 1,167,500
Land cost (payment by Fossil Creek LP and the Offshore Investors to Fossil Creek Developments for the purchase of the UFI)	\$ 15,000,000
TOTAL	\$ 63,167,500

The estimated Development Costs are subject to uncertainty and factors which could cause actual results or events to differ materially from this estimate. Although Fossil Creek Developments believes the above estimates to be reasonable, no assurance can be given that the estimates are correct or that costs will not be greater than anticipated. As such, the estimate is expressly qualified by this cautionary statement. See Item 8 - Risk Factors and the heading Forward-Looking Statements on page 4 of this Offering Memorandum.

Project Borrowing

The Project is not expected to have borrowing costs because the working capital will be funded through the Development Fund. There is expected to be no need for a construction loan to finance the development and construction of the Project. The proceeds from the sale of the homes will be used to replenish the working capital to develop the next phase while the profits will be kept in a segregated account. Each year, beginning in 2016, the Co-owners (including Fossil Creek LP) will decide through a vote (by way of a Special Resolution) whether to distribute the accumulated profits or to use such funds as additional working capital, if there is a need to develop more housing units for the following year(s). See Item 2.7 - “Material Agreements – Deed of Covenant” and “Restrictive Covenant”.

Project Projections

Based on initial projections and the assumption of a complete build-out of the Project, the estimated Net Income of the Project will be approximately \$14,000,000 USD. 20% of the Net Income of the Project will be distributed to Fossil Creek Developments as the Project Management Fee. The Co-owners are projected to receive a total of \$11,200,000 USD in estimated distributions over the course of the Property’s development together with a return of the initial \$10,000 USD cost per UFI. The estimated schedule of distributions on the UFIs to the Co-owners (including the Fossil Creek LP) and to the Fossil Creek LP alone is as follows:

Planned Distribution Date	Annual Pre-Tax Distributions to all Co-owners⁽¹⁾ All amounts below are expressed in USD	Annual Pre-Tax Distribution to Fossil Creek LP (assuming Maximum Offering)⁽¹⁾⁽²⁾⁽³⁾ All amounts below are expressed in USD
March 31, 2016	\$6,200,000 (\$2,950/UFI)	\$737,500
March 31, 2017	\$11,000,000 (\$5,240/UFI)	\$1,310,000
March 31, 2018	\$15,000,000 (\$7,140/UFI)	\$1,785,000
TOTAL	\$32,200,000 (\$15,330/UFI)	\$3,832,500

Notes:

⁽¹⁾ The information contained in the above table contains forward-looking statements and projections. These statements relate to future events or future performance. All statements other than statements of historical fact are forward-looking statements or projections. Forward-looking statements are often, but not always, identified by the use of words such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “continue” “projected” or the negative of these terms or other comparable terminology. These statements are only predictions. Undue reliance should not be placed on these forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements and projections made as the date hereof and are expressly qualified by this cautionary statement. No obligation is assumed to update or revise any of the forward-looking statements after the date of this Offering Memorandum to conform such statements to actual results or to changes in expectations except as otherwise required by applicable legislation. See Item 8 - “Risk Factors” and “Forward Looking Statements” on page 4 of this Offering Memorandum.

⁽²⁾ Distributions may be a return of capital or a return on capital or a combination of both.

⁽³⁾ The distributions to Fossil Creek LP will be subject to U.S. and Canadian taxation and therefore the amounts received by the Trust from Fossil Creek LP will be lower than the amounts shown. The Distributable Cash Flow of the Trust, and therefore the returns to Unitholders, will not equal, and will be less than the amounts shown above. See Item 6 - “Certain Canadian Federal Tax Considerations” and “Certain U.S. Federal Tax Considerations”.

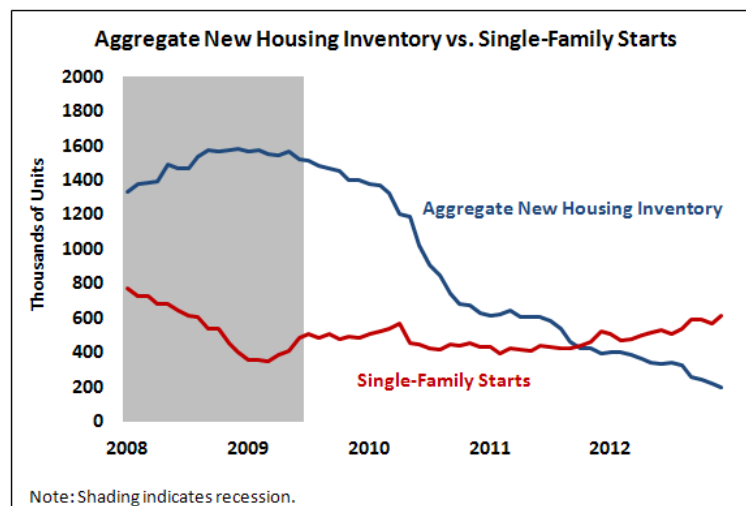
Why the United States? Texas? Dallas-Fort Worth?

U.S. Residential Housing Market

A2A has been closely monitoring land acquisition opportunities in the United States. While the recovery from the economic downturn since 2007 - 2008 continues to be slow, there has been, by various accounts, a gradual but perceptible creeping out of the trough. Although there are speed bumps, most notably the most recent U.S. government shutdown, A2A remains cautiously optimistic that the current local conditions in the U.S. reduced housing inventories, increased housing prices and the end of the subprime housing crisis, may provide opportunities for investment.

The housing market continued its recovery in 2013 with the National Association of Realtors (NAR) reporting on December 2013 that existing home sales in October 2013 were up 6% above October 2012 due to pent up demand, record low mortgage rates and shrinking inventory. Sales remained above year-ago levels for the past 28 months. Homes were also sold faster than a year ago with homes staying on the market at a median time of 54 days compared to the 71 days median in October 2012. Constrained inventory is also putting pressure on home prices. The national median existing home price for all housing type was \$199,300 USD, up 12.8% from October 2012, which is the 11th consecutive month of double-digit year-over-year increases. Another reason why median prices are climbing is because of the decreasing share of foreclosures and short-sales in the total sales. Foreclosures and short-sales only accounted for 14% of October 2013 sales (unchanged from September 2013) and considerably down from 25% in October 2012 and 32% in December 2011. NAR also reported on April 3, 2013 that rising home prices for February 2013 has been the largest amount in seven years, and that this is evidence of a strengthened housing recovery. CoreLogic, a real estate data provider, also reported in October 2013 that rising home prices is being felt across the nation with prices climbing in 49 out of the 50 states (all except for New Mexico).

NAR reported that total housing inventory at the end of October declined 1.8% to 2.13 million existing homes available for sale, which represents a 5-month supply at current sales pace. Unsold inventory is 0.9% above a year ago, when there was 5.2 months of supply. Inventory is an important component of the construction data and recently, as the market has been recovering and completed homes have been selling relatively fast, the aggregate new housing inventory has been declining to some of the lowest levels on record as reported by the U.S. Census Bureau in February 2013:

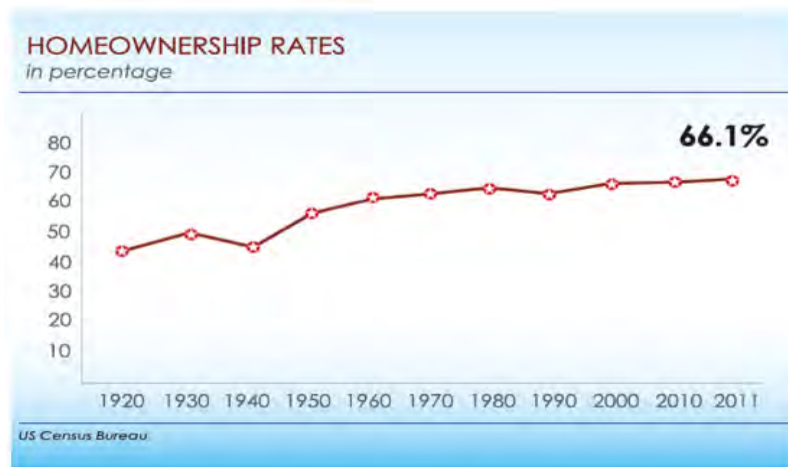


* source U.S. Census Bureau

The red line in the figure above shows national single-family housing starts, which have climbed nearly 75% from their March 2009 low. This apparently indicates that new building activity is on the rise, but does not tell why or what happens when the homes are completed.

The blue line in the chart above shows national aggregate new housing inventory, which increased leading into the recent recession starting in 2008 and continued to increase until mid-2009. This increase in inventory was a function of both completed but unsold single-family homes. The median time these homes remained on the market, skyrocketed from a low of 3.4 months in September 2006 to a high of 14.4 months in March 2010.

However, in recent months, aggregate new housing inventory has fallen to historical lows, as the market recovers and completed homes are being sold relatively quickly. The median number of months on the market is now just 4.6, a decline of 68% from the March 2010 high.



2013 saw the strong recovery of the housing market with rising home prices and demand, which generated approximately \$2.8 Trillion USD of wealth from real estate (source: International Business Times). While the rapid bounce is attributed mostly to strong investment buying and tight supply conditions, the next stage of recovery is expected to be characterized by strengthening activity among owner-occupiers as home ownership rates are expected to slowly increase going forward.

According to a U.S. Census Bureau News Joint Release with the U.S. Department of Housing and Urban Development dated November 26, 2013:

Building Permits

Privately-owned housing building permits in January were at a seasonally adjusted annual rate of 1,034,000. This is 6.2% ($\pm 0.8\%$) above the September rate of 974,000 and is 13.9% ($\pm 1.5\%$) above the October 2012 estimate of 908,000.

Single-family authorizations in January were at a rate of 620,000. This is 0.8% ($\pm 0.9\%$) above the September figure of 615,000. Authorization of units in building with five units or more were at a rate of 387,000 in October.

Housing Starts

Privately-owned housing starts in January were at a seasonally adjusted annual rate of 890,000. This is 8.5% ($\pm 11.3\%$) below the revised December estimate of 973,000, but is 23.6% ($\pm 13.4\%$) above the January 2012 rate of 720,000.

Single-family housing starts in January were at a rate of 613,000; this is 0.8% ($\pm 11.7\%$)* above the revised December figure of 608,000. The January rate for units in buildings with five units or more was 260,000.

Housing Completions

In the DFW Region, quarterly new home closings rose to 4,587 units, the most in one quarter in five years, and 20 percent higher than in the third quarter of 2012. Annual closings rose to 16,553 homes during the third quarter, 20 percent higher than a year earlier. Closings would likely have grown faster during the third quarter, but builders have reported construction delays due to difficulty scheduling various trades. The annual closings are now 30 percent higher than at the bottom of the market in the third quarter of 2011. Closings should continue to grow at a strong pace over the next two quarters given the strong backlog.

Texas

A2A established its first U.S. office in Texas in July 2012. Texas is often quoted to have been the last into the recession, and many signs point to a continuing vibrant economy taking the lead as the rest of the U.S. recovers from the economic slump. In fact, by December 2011, Texas replaced all 427,600 jobs shed during the recession as its economy rebounded more quickly than the U.S. as a whole, and continues to add jobs. Nationally, through November 2012, only 52% of recession-hit jobs have been recovered. Texas and the nation returned to economic growth in 2010 and 2011. In 2011, Texas real gross domestic product grew by 2.4%, compared with 1.6% GDP growth for the United States. (source: www.thetexaseconomy.org/economic-outlook).

Texas remains the second wealthiest state with a gross state product of \$1.39 trillion USD in 2012 (current-dollar), a size comparable to some advanced economies.

Texas offers a pro-business environment attractive to major corporations and employers.

In addition to being the home to top Fortune 500 companies like Exxon-Mobil, Texas Instruments and Kimberley-Clark, Texas has successfully attracted businesses to relocate major parts of their operations in the state. Apple (to Austin) and Lockheed (to Fort Worth) are two important recent examples. It is also anticipated that Texas will benefit from the merger of American Airlines with US Airways.

In the past three years, Texas is ahead of the rest of the United States on all key employment statistics, as the following statistics attest (source: www.thetexaseconomy.org/economic-outlook):

- The U.S. added 134,472 non-farm jobs in November 2013. The U.S. unemployment rate was 7% for November 2013. Between November 2013 and November 2012, U.S. total non-farm employment increased 1.7%.
- Texas total non-farm employment increased by 11,233 jobs during October 2013. Between October 2012 and October 2013, Texas total non-farm employment increased by 267,400 or 2.4%.
- The Texas unemployment rate was 6.2% for October 2013.
- The Texas unemployment rate has been at or below the national rate for 82 consecutive months.

Texas Unemployment 2013	
October Rate	6.2%
October 2012 – October 2013 change	-0.4%
U.S. Unemployment 2013	
October Rate	7.0%
November 2012 – November 2013 change	-0.8%

With regards to housing, Texas has weathered the national real estate crunch without significant damage to property values. Home ownership rates have remained steady. In October 2013, there were 22,059 sales of existing single-family homes, an increase of 9.4% over the previous year. The median sale price for an existing single-family home was \$171,300 USD in October 2013, 9.5% higher than a year ago.

Existing Texas Single Family Home Sales Oct 2012-Oct 2013	
Units	+9.4%
Median Sales Price	+9.5%
Texas Housing Permits Oct 2012 – Oct 2013	
Single-Family	+8.7%
Multi-Family	+56.2%
Change in Mortgage Foreclosures January 2012 - January 2013	
Texas	-38.1%
U.S.	-29.1%

According to the most recent Texas Quarterly Housing Report issued by the Texas Association of REALTORS® on November 1, 2013, the Texas housing market which usually experiences a slowdown after the summer selling season, remains fired up. Sales volume in the third quarter of 2013 was also almost equal to volume in the second quarter of the year.

As featured in the report:

- According to the Texas Quarterly Housing Report, 80,105 single-family homes were sold in Texas in the third quarter of 2013. That is 18.97% more than the same quarter last year and, for the second quarter in a row, the highest volume of homes sold in Texas since the Texas Association of REALTORS® began issuing the report in 2009.
- As in past quarters, high demand contributed to a shrinking inventory of Texas homes during the third quarter. For 2013-Q3, the Texas market featured 4 months of inventory, which is 27.27% less than the same quarter of last year, when inventory was at 5.5 months. Of the 47 markets included in the report, 10 have less than 3 months of inventory and that includes several large markets, such as Austin and Dallas.

Dallas-Fort Worth (DFW)

Dallas-Fort Worth is a metropolitan area located in North Texas. DFW serves as the region's economic and cultural hub. With over 6.6 million residents, it is the largest metropolitan area in the south, and the fourth largest in the country. Much of its growth stems from the two largest cities in the area: Dallas and Fort Worth. These two cities, although separated only by 58 kilometers, have very distinct features and strengths. While Dallas is known for its magnificent skyline and towering skyscrapers, Fort Worth has maintained its southern charm, preserving its art deco architecture. Combined, the two complement each other's economy to form the economic powerhouse that North Texas is today.

Over the years, the progress experienced in Dallas and Fort Worth spurred widespread growth across the region. Dallas-Fort Worth is often recognized by the popular business press like Money, Fortune, and other magazines as one of the "Best Places to Live". Businesses are sprouting throughout the region with residential communities being built around employment centers. DFW continues to flourish with the multitude of benefits that it offers to new businesses and new residents: an attractive quality of life, strong regional and state economy, low cost of living, young and skilled labor force, pro-business mindset and absence of state corporate and personal income taxes.

DFW is expected to increase its population by 153% at the end of 2050, bringing its population from 6.6 million to 16.7 million. The expected growth is a demonstration of the continuous demand for housing within the metro.

With an estimated Gross Metropolitan Product (GMP) of \$401.3 Billion USD (IHS Global Insight 2011), DFW is the 6th richest metropolitan area in the country. Its economy also exhibits tremendous resiliency through its ability to bounce back from the recession in top form. In 2011, DFW ranked 2nd in terms of GMP growth among the 10 biggest metropolitan economies in the United States. The industries that mainly contributed to its GMP growth in recent years were trade/exports, finance and professional services. DFW currently has 19% of the total state population, produces 31% of Texas' total output and has 48% of the states' high-tech workforce. Characterized by strong economic growth and a diverse economy, DFW's workforce of 3 million includes a strong manufacturing base and a large corporate sector. Bloomberg's Businessweek also ranks DFW as the 5th strongest metropolitan area in the U.S., attributing its edge to the presence of big companies in the area. The growth of key companies like Lockheed Martin, Texas Health Resources, and Fidelity, and the economic impact of natural gas drilling in the Barnett Shale, have cushioned the impact of the recession on the DFW region. The logistics sector has been a catalyst for business growth. The industry is centered in the Alliance area in north Fort Worth and serves as a major intermodal distribution center for many large companies.

DFW's vibrant economy continues to drive the growth of employment in the area. As of second quarter of 2013, DFW has created a total of 107,800 jobs within a 12-month period (source Metrostudy-MetroUSA). This is the 2nd highest job gains in the country, placing DFW ahead of metropolitan areas like New York, San Francisco, Seattle and Chicago in terms of job growth. With an unemployment rate of 6.2% (August 2013), it has one of the lowest jobless rates in the country.

2.4 Long Term Objectives of the Trust

The Trust's long term objective is to participate through Fossil Creek LP as a Co-owner in the development of the Property and to distribute annually the profits generated from the sales of lots and/or homes on the Property to the Unitholders. See Item 2.3 – "Our Business - The Property – Project Economics". There is no certainty that the Trust will be successful in attaining these objectives, and the Trust will be significantly relying on Fossil Creek Developments to realize the development potential of the Property. See "Forward-Looking Information and Statements" and Item 8 - "Risk Factors"

2.5 Short Term Objectives of the Trust and How They Will be Achieved

The Trust's objectives for the next 12 months are to acquire, through Fossil Creek LP, up to a 11.9% undivided fractional interest in the Property and contribute \$2,857 USD to the Development Fund for each UFI acquired.

The Trust anticipates the following activities will be conducted by Fossil Creek Developments on behalf of the Co-owners over the next 12 months, assuming that approval subdivision of the Property is obtained by the end of September 2014, with the costs of these activities being funded from the Development Fund:

What must be done and how it will be achieved ⁽¹⁾	Target completion date, or if not known, number of months to complete	Cost to complete ⁽²⁾	Trust's proportionate share cost (assuming Maximum Offering) ⁽³⁾
Servicing of lots	Second Quarter 2014 - November 2014	\$3,400,000 USD	\$404,600 USD
Construction of model homes	November 2014 - February 2015	\$ 290,000 USD	\$ 34,510 USD
Marketing and sales activities	To commence in late in 2014 or early 2015	\$ 50,000 USD	\$ 5,950 USD
Total		\$3,740,000 USD	\$445,000 USD

Notes:

(1) There are no guarantees these objectives will be successfully completed. See Item 8 - "Risk Factors" and "Forward Looking Statements" on page 4 of this Offering Memorandum.

(2) The total amount of funds to be set aside in the Development Fund from the sale of all 2,100 UFIs (including to Fossil Creek LP and the Offshore Investors) is \$6,300,000 USD. As of May 1, 2014 a total of 1,825 UFIs (86.9%) have been sold to Offshore Investors at a price of \$10,000 USD per UFI for total proceeds of \$18,250,000 USD. Of the total proceeds, 28.57% or \$5,214,025 USD has been contributed by those Offshore Investors to the Development Fund.

(3) For each UFI acquired by Fossil Creek LP, it will contribute \$2,857 USD to the Development Fund to be held by Fossil Creek Developments as a reserve under the Deed of Covenant, and which will be used for Fossil Creek LP's portion of expenses relating to the Property including, without limitation, cost of any Planning, Development and Servicing Activities. See Item 2.7 - "Material Agreements – Deed of Covenant". The amounts above each represent 5.65% of the estimated total costs to be incurred by Fossil Creek Developments on behalf of all Co-owners (including to Fossil Creek LP). The total cost to the Trust has been rounded for ease of presentation.

It is anticipated that Phase 1 home construction will commence in the third to fourth quarter of 2014. See Item 2.3 – "Our Business - The Project".

2.6 Insufficient Funds

It is not anticipated that any additional funding will be required to meet the Trust's objectives of indirectly acquiring UFIs in the case of either the Minimum Offering or the Maximum Offering. However, the Development Fund may not be sufficient to fund the costs of developing the Property in the timeframe contemplated, and there is no assurance that alternative financing to pay for such costs will be available. Lack of funding for the development of the Property may affect the amount and timing of distributions to Unitholders. See Item 8 - "Risk Factors" and "Forward Looking Statements" on page 4 of this Offering Memorandum.

2.7 Material Agreements

The Trust

The only material agreements which have been entered into by the Trust since its formation are:

- the Declaration of Trust (see Item 2.7 – “Material Agreements - Summary of the Declaration of Trust”);
- the Administration Agreement (see Item 2.7 – “Material Agreements - Summary of the Administration Agreement”); and
- the Funding Agreement (see Item 2.7 – “Material Agreements - Summary of the Funding Agreement”).

Fossil Creek LP

The only material agreements which have been entered into by the Fossil Creek LP since its formation are:

- the Fossil Creek LP Agreement (see Item 2.7 – “Material Agreements - Summary of the Fossil Creek LP Agreement”); and
- the Funding Agreement (see Item 2.7 – “Material Agreements - Summary of the Funding Agreement”).
- the Fossil Creek LP will enter into the UFI Purchase Agreement (see Item 2.7 – “Material Agreements - Summary of the UFI Purchase Agreement”) and Deed of Covenant (see Item 2.7 – “Material Agreements - Summary of the Deed of Covenant”) upon closing of the Minimum Offering amount.

The following summarizes all material agreements, and certain of the material terms thereof, to which the Trust or the Fossil Creek LP is currently or proposed to be a party to in conjunction with the completion of the Offering.

These summaries do not purport to be complete and for a complete understanding of all of the provisions of the applicable agreement, reference should be made to the agreement itself, a copy of which is attached to this Offering Memorandum (in terms of the Declaration of Trust and Deed of Covenant) or is otherwise available from the Trust. Capitalized terms in these summaries which are not defined in this Offering Memorandum are defined in the applicable Agreement.

2.7.1 Declaration of Trust

The disclosure in this Offering Memorandum concerning the Declaration of Trust summarizes only some of its provisions and does not purport to be complete. In the case of any contradiction between this summary and the Partnership Agreement, the terms of the Declaration of Trust shall be paramount. Any capitalized terms not otherwise defined in this Offering Memorandum shall have the meaning ascribed thereto in the Declaration of Trust.

General

A Subscriber for Units will become a Unitholder of the Trust upon the acceptance by the Trustees of a subscription in the form approved from time to time by the Trustees.

Nature of Units

- (a) The beneficial interests in the Trust shall be divided into interests of one class, described and designated as “Units”, which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust, and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder; and
- (b) subject to the terms of the Declaration of Trust, each Unit represents an equal undivided beneficial interest in any distribution from the Trust (whether of Income of the Trust, Net Realized Capital Gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust. All Units shall rank among themselves equally and rateably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof. Each Unit shall entitle the holder of record thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders.

Authorized Number of Units

The aggregate number of Trust Units which is authorized and may be issued is unlimited.

Issue of Units

- (a) Units shall be issued pursuant to and in accordance with the Declaration of Trust;
- (b) the Administrator is authorized to review and accept subscriptions for Units received by the Trust and to issue Units pursuant thereto;

- (c) in addition, Units may be issued by the Trust at the times, to the persons, for the consideration and on the terms and conditions that the Administrator determines, and, without limiting the generality of the foregoing, the Administrator may authorize the Trust to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase Units from the Trust or from any other person or procuring or agreeing to procure purchasers for Units; and
- (d) Units shall only be issued as and when fully paid in money, property, including indebtedness, or past services, and are not to be subject to future calls or assessments, except that Units to be issued under an offering may be issued for a consideration payable in instalments and the Trust may take a security interest over such Units for unpaid instalments.

Units Non-Assessable

No Units shall be issued other than as fully paid and non-assessable. No person shall be entitled, as a matter of right, to subscribe for or purchase any Unit, except in accordance with the provisions of the Declaration of Trust.

Legal Ownership of Assets of the Trust

The legal ownership of the assets of the Trust and the right to manage the investments of the Trust are vested exclusively in the Trustees and the Administrator, and the Unitholders shall have no interest therein other than the beneficial interest in the Trust Assets conferred by their Units issued hereunder and they shall have no right to compel any partition, division, dividend or distribution of the Trust Assets or any of the assets of the Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in the Declaration of Trust. No Unitholder has or is deemed to have any right of ownership in any of the assets of the Trust, including without limitation the Trust Assets.

No Fractional Units

Fractions of Units shall not be issued, except pursuant to distributions of additional Units to all Unitholders. Fractions of Units will not be entitled to vote at meetings of Unitholders.

Consolidation of Units

Immediately after any pro-rata distribution of additional Units to all holders of Units, the number of the outstanding Units will automatically be consolidated such that each such holder will hold after the consolidation the same number of Units as such holder held before the distribution of additional Units and each Unit certificate representing a number of Units prior to the distribution of additional Units is deemed to represent the same number of Units after the distribution of additional Units and the consolidation. Such consolidation shall not constitute a redemption or cancellation of Units so consolidated and a Unitholder whose Units are consolidated shall not receive, and shall not be entitled to receive, any proceeds of disposition in respect thereof. Notwithstanding the foregoing, where tax is required to be withheld in respect of a Unitholder's share of the distribution, the Trust shall withhold from the cash portion of such distribution, if any, or the Unitholder shall make a cash payment to the Trust, of an amount equal to the amount of tax required to be remitted to the appropriate taxation authority by the Trust, or, if such withholding cannot be made by the Trust or such payment is not made by the Unitholder:

- (a) the consolidation of the Units held by such Unitholder will result in such Unitholder holding that number of Units equal to the number of Units held by such Unitholder prior to the distribution minus the number of Units withheld by the Trust on account of withholding taxes payable by the Unitholder in respect of the distribution; and
- (b) the consolidation shall not apply to any Units so withheld.

Any Units so withheld shall either be delivered to the appropriate taxation authority or sold, in which case the net proceeds shall be remitted to the appropriate taxation authority. Such Unitholder will be required to surrender the Unit Certificates, if any, representing such Unitholder's original Units, in exchange for a Unit Certificate representing such Unitholder's post-consolidation Units other than the withheld Units.

Re-Purchase of Initial Unit by Trust

Immediately after the issuance of one or more additional Units, the Trust shall purchase the Initial Unit from the Settlor, and the Settlor shall sell the Initial Unit to the Trust, for a purchase price of one hundred dollars (\$100.00) and, upon the completion of such purchase and sale, the Initial Unit shall be cancelled and shall no longer be outstanding.

No Conversion, Retraction, Redemption or Pre-Emptive Rights

Except as otherwise set forth herein, there are no conversion, retraction, redemption or pre-emptive rights attaching to the Units.

Power of Attorney

Each Unitholder hereby grants to the Trustees, the Administrator and their respective successors and assigns, a power of attorney constituting the Trustees or the Administrator, as the case may be, with full power of substitution, as such Unitholder's true and lawful attorney to act on the Unitholder's behalf, with full power and authority in the Unitholder's name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required:

- (a) the Declaration of Trust, any amendment, supplement or restatement of the Declaration of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust;
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in the Declaration of Trust including all conveyances, transfers and other documents required in connection with any disposition of Units;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of the Declaration of Trust;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Unitholder's interest in the Trust; and
- (e) any amendment to the Declaration of Trust which is authorized from time to time.

The Power of Attorney granted herein is, to the extent permitted by applicable law, irrevocable and will survive the assignment by the Unitholder of all or part of the Unitholder's interest in the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Unitholder.

Powers of the Trustees

- (a) Subject to the terms and conditions of the Declaration of Trust, the Trustees may exercise from time to time in respect of the Trust Assets and the investments and affairs of the Trust any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof;
- (b) subject to the specific limitations contained in the Declaration of Trust, the Trustees shall have, without further or other action or consent, and free from any power of control on the part of the Trust Unitholders, full, absolute and exclusive power, control and authority over the Trust Assets and over, and management of, the affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owners of the Trust Assets in their own right, to do all such acts and things as in their sole judgment and Discretion are necessary or incidental to, or desirable for, carrying out the trust created hereunder. In construing the provisions of the Declaration of Trust, presumption shall be in favour of the granted powers and authority to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. To the maximum extent permitted by law the Trustees shall, in carrying out investment activities, not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees;
- (c) except as expressly prohibited by law, the Trustees may grant or delegate to any person (including the Administrator) the authority and the powers of the Trustees under the Declaration of Trust as the Trustees may in its Discretion deem appropriate, necessary or desirable to carry out and effect the actual management and administration of the duties of the Trustees under the Declaration of Trust, without regard to whether the authority is normally granted or delegated by trustees; and
- (d) the Trustees are hereby authorized to execute and deliver the Administration Agreement and to appoint the Administrator to act for and on behalf of the Trust in accordance with those powers and authorities granted to the Administrator under the terms of such agreement, and the Trustees may delegate to such person (and in addition to those matters, if any, specifically granted or delegated to the Administrator in the Declaration of Trust) and of those duties of the Trustees under the Declaration of Trust that the Trustees deem appropriate. Without limiting the generality of the foregoing, the Trustee may grant broad Discretion to the Administrator to administer and manage the day-to-day operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trust, and to make decisions on behalf of the Trust. The Administrator shall have the powers and duties as may be expressly provided for in the Declaration of Trust and in the Administration Agreement and may be given, without limitation, the

power to further delegate management and administration of the Trust, as well as the power to retain and instruct such appropriate experts or advisors to perform those duties and obligations which it is not best suited to perform.

Specific Powers and Authorities

Subject to any other express limitations contained in the Declaration of Trust and in addition to any other powers and authorities conferred by the Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, but subject to the delegation to the Administrator, the Trustees without any action or consent by the Unitholders shall have and may exercise at any time and from time to time the following powers and authorities which may or may not be exercised by the Trustees in such manner and upon such terms and conditions as it may from time to time determine proper, provided that the exercise of such powers and authorities does not adversely affect the status of the Trust as a “mutual fund trust” for purposes of the Tax Act or cause the Trust to become a “SIFT trust” for purposes of the Tax Act, or fail to comply with the provisions of 132(7) of the Tax Act:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to maintain records and provide reports to Unitholders;
- (c) to open, operate and close accounts and other similar credit, deposit and banking arrangements, and to negotiate and sign banking and financing contracts and agreements;
- (d) without limit as to amount, issue any type of debt securities or convertible debt securities and borrow money or incur any other form of indebtedness for the purpose of carrying out the purposes of the Trust or for other expenses incurred in connection with the Trust and for such purposes may draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or securities and evidences of indebtedness, secure the payment of sums so borrowed or indebtedness incurred and mortgage, hypothecate, pledge, assign or grant a security interest in any money owing to the Trust or in Trust Assets or engage in any other means of financing the Trust;
- (e) to obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (f) to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure, to take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to revive the obligation on the covenants secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies with respect to any such security or guarantee;
- (g) to establish places of business of the Trust;
- (h) to manage the Trust Assets and to, sell, transfer and assign the Trust Assets; however, the Trustees shall not sell all or substantially all of the Trust Assets without the consent of the Unitholders by Extraordinary Resolution;
- (i) to enter into the Administration Agreement;
- (j) to invest, hold shares, trust units, beneficial interests, partnership interests (other than general partnership interests), joint venture interests or other interests in any person necessary or useful to carry out the purpose of the Trust;
- (k) to cause title to any of the Trust assets to be drawn up in the name of such person on behalf of the Trust or, to the extent permitted by applicable law, in the name of the Trust, as the Trustees shall determine;
- (l) to determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses and disbursements;
- (m) to enter into any agreement or instrument to create or provide for the issue of Units or (including any firm or best efforts underwriting agreement), to cause such Units to be issued for such consideration as the Trustees, in their sole Discretion, may deem appropriate and to do such things and prepare and sign such documents, including the prospectus and any registration rights agreement, to qualify such Units for sale in whatever jurisdictions they may be sold or offered for sale;
- (n) to enter into any agreement in connection with, or to facilitate, the issuance of Exchangeable Securities (as that term is defined in the Declaration of Trust);
- (o) to determine conclusively the value of any or all of the Trust Assets from time to time and, in determining such value, to consider such information and advice as the Trustees in their sole judgment, may deem material and reliable;
- (p) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust;

- (q) to effect payment of distributions to the holders of Units as provided in Article 5 of the Declaration of Trust;
- (r) to invest funds of the Trust as provided in Article 4 of the Declaration of Trust;
- (s) if the Trustees become aware by written notice that the beneficial owners of 49% of the Trust Units or securities exchangeable into Units then outstanding are, or may be, Non-Residents or that such situation is imminent, the Trustee shall obtain such advice as they deem appropriate in order to ascertain the tax and other implications that such level of Non-Resident ownership may have for the Trust and Unitholders and if and to the extent that they determine that such level of Non-Resident ownership would have material adverse tax or other consequences to the Trust or Unitholders, shall ensure that appropriate limitations on Non-Resident ownership as provided in the Declaration of Trust are met;
- (t) to possess and exercise all the rights, powers and privileges pertaining to the ownership of the securities of the Partnership and other securities of the Trust to the same extent that any person might, unless otherwise limited herein, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or actions generally or for any particular meeting or action and may include the exercise of discretionary power;
- (u) where reasonably required, to engage, employ or contract with or retain on behalf of the Trust any persons as agents, representatives, employees or independent contractors (including, without limitation, investment advisors, registrars, underwriters, accountants, lawyers, appraisers, brokers, consultants, technical advisors, depositories, custodians, transfer agents or otherwise) in one or more capacities;
- (v) except as prohibited by applicable law, to delegate any of the powers and duties of the Trustee to any one or more agents, representatives, officers, employees, independent contractors or other persons the doing of such things and the exercise of such powers hereunder as the Trustee may from time to time reasonably require, so long as any such delegation is not inconsistent with any of the provisions of the Declaration of Trust and the Administration Agreement and subject at all times to the general control and supervision of the Trustee as provided for herein;
- (w) to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, disputes, claims, demands or other litigation or proceedings, regulatory or judicial, relating to the Trust, the assets of the Trust or the Trust's affairs, to enter into agreements therefor, whether or not any suit or proceeding is commenced or claim asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (x) to arrange for insurance contracts and policies insuring the Trust, its assets, any affiliate of the Trust and/or any or all of the Trustees or the Unitholders, including against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees or Unitholders;
- (y) to cause legal title to any of the assets of the Trust to be held by and/or in the name of a trustee, or except as prohibited by law, by and/or in the name of the Trust or any other custodian or person, on such terms, in such manner, with such powers in such person as the Trustees may determine and with or without disclosure that the Trust or the Trustees are interested therein; provided, however, that should legal title to any of the Trust assets be held by and/or in the name of any person or persons other than the Trustee, the Administrator or the Trust, the Trustee shall require such person or persons to execute a trust agreement acknowledging that legal title to such assets is held in trust for the benefit of the Trust;
- (z) to redeem Units (or rights, warrants, convertible securities, options or other securities) for such consideration as the Trustee may deem appropriate in its sole Discretion, such redemption to be subject to the terms and conditions of the Declaration of Trust;
- (aa) to use its reasonable commercial efforts to ensure that the Trust qualifies at all times as a "mutual fund trust" pursuant to Section 132(6) of the Tax Act and not take any action that would result in the Trust, or any entity in which the Trust has invested being considered a "SIFT trust" or a "SIFT partnership" as defined in the Tax Act;
- (bb) in addition to the mandatory indemnification provided for in the Declaration of Trust to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Trust has dealings including, without limitation, the Trustees, the Administrator, the Transfer Agent, to such extent as the Trustee shall determine and to the extent permitted by law;
- (cc) without the approval or confirmation of Unitholders, enact and from time to time amend or repeal by-laws not inconsistent with the Declaration of Trust containing provisions relating to the Trust, the Trust assets and the conduct of the affairs of the Trust, but not in conflict with any provision of the Declaration of Trust;

- (dd) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust assets, undertaking or Income of the Trust, or imposed upon or against the Trust assets, undertaking or Income of the Trust or Net Realized Capital Gains, or any part thereof and to settle or compromise disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, allocations and determinations in respect of the Income of the Trust or Net Realized Capital Gains distributed to holders of Units in the year and any other matter as shall be permitted under the Tax Act and analogous provisions of any provincial income tax legislation (provided that to the extent necessary the Trustee will seek the advice of Counsel or the Auditors), and do all such other acts and things as may be deemed by the Trustees in their sole Discretion to be necessary, desirable or convenient;
- (ee) to guarantee the obligations of any subsidiary of the Trust including the Partnership, and granting security interests in the Trust assets as security for such guarantee;
- (ff) to subdivide or consolidate from time to time the issued and outstanding Units;
- (gg) to provide indemnities for the directors and officers of any affiliate of the Trust;
- (hh) to form any subsidiary of the Trust for the purpose of making any Permitted Investment (as that term is defined in the Declaration of Trust) and entering into or amending any agreement on such terms as may be approved by the Trustees;
- (ii) to purchase Units for cancellation in accordance with applicable regulatory requirements; and
- (jj) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the purpose and activities of the Trust, to promote or advance any of the purposes for which the Trust is formed and to carry out the provisions of the Declaration of Trust whether or not specifically mentioned herein.

The Trustees shall, except as may be prohibited by applicable law, have the right to delegate authority for the above-referenced matters to a manager or administrator (including the Administrator under the Administration Agreement) if the Trustees determine in their sole Discretion that such delegation is desirable to effect the administration of the duties of the Trustees under the Declaration of Trust.

Fees and Expenses

The Trustees shall be entitled to reimbursement from the Trust of any of its expenses incurred in acting as Trustees. The Trustees on behalf of the Trust may pay or cause to be paid reasonable expenses incurred in connection with the administration and management of the Trust, including without limitation fees and expenses of the Administrator pursuant to the Administration Agreement, auditors, lawyers, appraisers and other agents, consultants and professional advisers employed by or on behalf of the Trust and the cost of reporting or giving notices to Unitholders. The Trustees on behalf of the Trust may pay or cause to be paid brokerage commissions at prevailing rates in receipt of the acquisition and disposition of any securities acquired or disposed of by the Trust to brokers.

The Trustees shall be paid for its services as Trustees:

- (a) such reasonable compensation as shall be negotiated between the Administrator on behalf of the Trust and the Trustees;
- (b) reimbursement of the Trustees' reasonable out-of-pocket expenses incurred in acting as the Trustees, either directly or indirectly, including the expenses referred to above; and
- (c) fair and reasonable remuneration for services rendered to the Trust in any other capacity, which services may include, without limitation, services as the Transfer Agent.

The Trustee shall, in respect of amounts payable or reimbursable to the Trustees under the Declaration of Trust, have a priority over distributions to Unitholders in respect of amounts payable or reimbursable to the Trustees under this Section. Further, in the event the Trustees' fees and expenses are not paid within the time set out in the Trustees' invoice, the Trustees shall be entitled to pay the amounts out of the Trust Assets (or direct the Administrator to pay the amounts out of the Trust Assets).

Computation of Cash Flow of the Trust

The "Cash Flow of the Trust", for, or in respect of, any Distribution Period, shall be equal to the sum of:

- (a) all amounts which are received by the Trust for, or in respect of, the Distribution Period, including, without limitation, interest, dividends, distributions, proceeds from the disposition of securities, returns of capital and repayments of indebtedness, or any other payment;
- (b) the proceeds of any issuance of Units or any other securities of the Trust, net of the expenses of distribution, and, if applicable, the use of proceeds of any such issuance for investments; and

- (c) all amounts received by the Trust in any prior Distribution Period to the extent not previously distributed; less the sum of:
 - (d) all amounts used for Permitted Investments (as defined in the Declaration of Trust) during the Distribution Period or set aside by the Administrator for investments;
 - (e) all costs and expenses of the Trust which, in the opinion of the Administrator, may reasonably be considered to have accrued and become owing in respect of, or which relate to, the Distribution Period, or a prior period if not accrued or deducted, in determining the Cash Flow of the Trust in such prior period;
 - (f) all debt repayments and interest costs and expenses, if any, incurred by the Trust in the Distribution Period;
 - (g) all costs and expenses of the Trust relating to capital expenditures which, in the opinion of the Administrator, may reasonably be considered to have accrued and become owing during the Distribution Period, or a prior period if not accrued or deducted in such prior period;
 - (h) all amounts contributed or loaned, or which the Administrator reasonably expect to contribute or loan to an associate or affiliate of the Trust; and
 - (i) any other amounts (including taxes) required by law or hereunder to be deducted, withheld or paid by or in respect of the Trust in the Distribution Period.

Computation of Income and Net Realized Capital Gains

- (a) The “**Income of the Trust**” for any taxation year of the Trust shall be the net income for the year determined pursuant to the provisions of the Tax Act (other than subsection 104(6) and paragraph 82(1)(b)) having regard to the provisions thereof which relate to the calculation of income of a trust, and taking into account such adjustments thereto as are determined by the Administrator in respect of dividends received from taxable Canadian corporations, amounts paid or payable by the Trust to Unitholders and such other amounts as may be determined in the Discretion of the Administrator; provided, however, that capital gains and capital losses shall be excluded from the computation of net income; and
- (b) the “**Net Realized Capital Gains**” of the Trust for any taxation year of the Trust shall be determined as the amount, if any, by which the aggregate of the capital gains of the Trust for the year exceeds:
 - (i) the aggregate of the capital losses of the Trust for the year;
 - (ii) any capital gains which are realized by the Trust as a result of a redemption of Units pursuant to Article 6 of the Declaration of Trust; and
 - (iii) the amount determined by the Administrator in respect of any net capital losses for prior taxation years which the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for the year.

Distribution of Cash Flow of the Trust

The Trustees, with the assistance of the Administrator, may on or before each Distribution Record Date, declare payable to the holders of Units on such Distribution Record Date all or any part of the Cash Flow of the Trust for the Distribution Period which includes such Distribution Record Date. The proportionate share for each Unit of the amount of such Cash Flow of the Trust (or portion thereof declared payable) shall be determined by dividing such amount by the number of issued and outstanding Units on such Distribution Record Date. The share of such Cash Flow of the Trust (or portion thereof declared payable) attributable to each holder of Units shall be an amount equal to the proportionate share for each Unit of the amount of such Cash Flow of the Trust (or portion thereof declared payable) multiplied by the number of Units owned of record by each such holder of Trust Units on such Distribution Record Date. Subject to Sections 5.7 and 5.8 of the Declaration of Trust, Cash Flow of the Trust which has been declared to be payable to holders of Units in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date.

Other Distributions

- (a) In addition to the distributions which are made payable to Unitholders pursuant to Section 5.3 of the Declaration of Trust, the Trustees may declare to be payable and make distributions to Unitholders of record, from time to time, out of Income of the Trust, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such record dates as the Trustee may determine with the assistance of the Administrator;

- (b) Having regard to the present intention to allocate, distribute and make payable to Unitholders all of the Income of the Trust, Net Realized Capital Gains and any other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year, the following amounts shall be due and payable to Unitholders of record on December 31 in each such year:
 - (i) an amount equal to the amount, if any, by which the Income of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) of the Declaration of Trust which have been determined by the Administrator, pursuant to Section 5.5 of the Declaration of Trust, to have been payable by the Trust out of Income of the Trust for such year; and
 - (ii) an amount equal to the amount, if any, by which the Net Realized Capital Gains of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) of the Declaration of Trust which have been determined by the Administrator, pursuant to Section 5.5 of the Declaration of Trust, to have been payable by the Trust out of Net Realized Capital Gains for such year;
- (c) The proportionate share of each Unit of the amount of any distribution made pursuant to either or both of Subsections 5.4(a) and 5.4(b) of the Declaration of Trust shall be determined by dividing such amount by the number of issued and outstanding Units on the applicable record date in respect of a distribution pursuant to Subsection 5.4(a) of the Declaration of Trust and on December 31 in respect of a distribution pursuant to Subsection 5.4(b) of the Declaration of Trust. Each Unitholder's share of the amount of any such distribution shall be an amount equal to the proportionate share of each Unit of such amount multiplied by the number of Units owned of record by each such Unitholder on such applicable record date or December 31 in the year of such distribution, as the case may be. Subject to Section 5.7 and Section 5.8 of the Declaration of Trust, amounts which are payable to Unitholders pursuant to either Subsection 5.4(a) or 5.4(b) of the Declaration of Trust shall be paid in cash on the Distribution Payment Date which immediately follows the applicable record date in respect of a distribution pursuant to Subsection 5.4(a) of the Declaration of Trust or December 31 in the applicable year in respect of a distribution pursuant to Subsection 5.4(b) of the Declaration of Trust.

Character of Distributions and Designations

In accordance with and to the extent permitted by the Tax Act, the Administrator in each year shall make designations in respect of the amounts payable to Unitholders for such amounts that the Administrator considers to be reasonable in all of the circumstances, including, without limitation, designations relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations (or designated in respect of the Trust where the Trust is a beneficiary of another trust), net capital gains realized by the Trust in the year (or designated in respect of the Trust where the Trust is a beneficiary of another trust) and foreign source income of the Trust for the year, as well as elect under Subsections 104(13.1) and/or (13.2) of the Tax Act that income be taxed to the Trust, rather than to such Unitholders. Distributions payable to Unitholders pursuant to Article 5 of the Declaration of Trust shall be deemed to be distributions of Income of the Trust, Net Realized Capital Gains, trust capital or other items in such amounts as the Administrator shall, in its absolute Discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains shall include the non-taxable portion of the capital gains of the Trust, which are encompassed in such distribution.

Enforceability of Right to Receive Distributions

For greater certainty, it is hereby declared that each Unitholder shall have the legal right to enforce payment of any amount payable to such Unitholder as a result of any distribution, which are payable to such Unitholder pursuant to Article 5 of the Declaration of Trust.

Method of Payment of Distributions

- (a) Where the Administrator determines that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable pursuant to Article 5 of the Declaration of Trust on the due date for such payment, the payment may, at the option of the Administrator, include the issuance of additional Units, or fractions of Units, if necessary, having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Administrator to be available for the payment of such distribution; and
- (b) the value of each Unit which is issued pursuant to Subsection 5.7(a) of the Declaration of Trust shall be one dollar (\$1.00) per Unit.

Withholding Taxes

The Trustees may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distribution, whether those distributions are in the form of cash, additional Units or otherwise. In the event of a distribution in the form of additional Units or property other than cash, the Trustee may sell Units or other property of those Unitholders to pay those withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustee shall have the power of attorney of the Unitholder to do so. Any such sale of Units may be made by private sale and upon that sale, the affected Unitholder shall cease to be the holder of those Units. In the event that withholding taxes are exigible on any distribution or redemption amounts distributed under the Declaration of Trust and the Trust was unable to withhold taxes from a particular distribution to a Unitholder or has not otherwise withheld taxes on particular distributions to the Unitholders, the Trust shall be permitted to withhold amounts from other distributions to satisfy the withholding tax obligation. In addition, Non-Resident holders of Units will be required to pay all withholding taxes payable in respect of any distributions in the form of additional Units, or otherwise, under Section 5.7 of the Declaration of Trust.

No Liability for Sales

The Trustees or the Administrator shall have no liability whatsoever to any Unitholders and no resort shall be had to the Trust Assets or the Trustees or the Administrator, as the case may be, for satisfaction of any obligation or claim against the Trustees, the Administrator or the Trust in connection with the Trust's sale of Units under any provision herein to comply with its statutory obligations to withhold and remit an amount otherwise payable to the Unitholders.

REDEMPTION OF UNITS

Right of Redemption

Each holder of Units shall be entitled to require the Trust to redeem at any time, or from time to time at the demand of such holder of Units, all or any part of the Units registered in the name of such holder of Units at the prices determined and payable in accordance with the terms and conditions of the Declaration of Trust.

1. Exercise of Redemption Right

- (a) To exercise a right to require redemption of Trust Units under Article 6 of the Declaration of Trust, a duly completed and properly executed notice (each a "Redemption Notice") requesting the Trust to redeem Trust Units, in a form acceptable to the Trustees, acting reasonably, specifying the identity, capacity or authority of the person giving such notice and number of Trust Units to be so redeemed, along with the Trust Unit Certificate representing the Trust Units to be so redeemed, shall be sent by a holder of Trust Units to the Trust at the offices of the Trustees. The Trustees may request such further information or evidence, as it deems necessary, acting reasonably, to act on such Redemption Notice; and
- (b) upon receipt by the Trustees on behalf of the Trust of the notice to redeem Trust Units, the holder of Trust Units shall thereafter cease to have any rights with respect to the Trust Units tendered for redemption (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein) including the right to receive any distributions thereon which are declared payable to the holders of Trust Units of record on a date which is subsequent to the day of receipt by the Trust of such notice. Trust Units shall be considered to be tendered for redemption on the date that the Trustee has, to its satisfaction, received the notice and other required documents or evidence as aforesaid.

2. Cash Redemption

- (a) Subject to Section 6.4 and Section 6.5 of the Declaration of Trust, upon receipt by the Trustees on behalf of the Trust of the notice to redeem Trust Units in accordance with Section 6.2 Declaration of Trust, the holder of the Trust Units tendered for redemption shall be entitled to receive the Redemption Price per Trust Unit to be redeemed;
- (b) Subject to Section 6.4 and Section 6.5 of the Declaration of Trust, the Redemption Price payable in respect of the Trust Units surrendered for redemption shall be satisfied by way of a cash payment on the last day of the calendar month following the last month of the Fiscal Quarter in which the Trust Units were tendered for redemption.
- (c) Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former holder of Trust Units unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former holders of Trust Units in respect of the Trust Units so redeemed.

3. No Cash Redemption in Certain Circumstances

The Trust shall not be required to make a payment in cash for the Redemption Price with respect to Units tendered for redemption pursuant to a Redemption Notice if:

- (a) in the sole opinion of the Administrator, the payment of the Redemption Price in cash by the Trust would not be in the best interest of the Trust having regard to the then current cash position of the Trust; or
- (b) the redemption of Trust Units will result in the Trust losing its status as a “mutual fund trust” for the purposes of the Tax Act; or
- (c) the Trust, in the opinion of the Administrator, is able to make a cash payment with respect to the Redemption Price and the total amount payable by the Trust pursuant to Section 6.3 of the Declaration of Trust in respect of such Trust Units tendered for redemption in the same quarter exceeds \$25,000 (the “Quarterly Limit”); provided that the Administrator may, in its sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any Fiscal Quarter. Trust Units tendered for redemption in any Fiscal Quarter in which the total amount payable by the Trust pursuant to Subsection 6.3(a) of the Declaration of Trust exceeds the Quarterly Limit will be redeemed for cash on a pro-rata basis up to the Quarterly Limit and, unless any applicable regulatory approvals are required, by a distribution under Section 6.5 of the Declaration of Trust, of Redemption Notes, for the balance.

4. Redemption Price Paid by Redemption Notes

If pursuant to Section 6.4 a cash payment requested for is not applicable for the whole of all the Units tendered for redemption by a Trust Unitholder, then the Trustees, as soon as reasonably practicable after receipt of a notice from the Administrator advising of the same, shall advise the Trust Unitholders in writing that the Redemption Price for the Units tendered for redemption pursuant to Section 6.2 of the Declaration of Trust will be paid in whole or in part by Redemption Notes, and such Trust Unitholders have 15 Business Days from the date of the Trustees’ notice hereunder to rescind their redemption. If not rescinded, the Redemption Price shall, subject to all necessary regulatory approvals, be paid and satisfied by the Trust issuing promissory notes (“Redemption Notes”).

Redemption Notes shall be promissory notes issued in series, or otherwise, by the Trust and issued to redeeming Trust Unitholders in principal amounts equal to the Redemption Price per Trust Unit multiplied by the number of Trust Units to be redeemed and having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of each such note at five percent (5%), payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Trustee or the Administrator with holders of senior indebtedness;
- (c) subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance; and
- (d) subject to the other standard terms and conditions as would be included in a promissory note of this kind, as may be approved by the Administrator.

Purchase for Cancellation

The Trust may from time to time purchase for cancellation some or all of the Units (or other securities of the Trust which may be issued and outstanding from time to time) by private agreement or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Units.

APPOINTMENT, RESIGNATION AND REMOVAL OF THE TRUSTEES

Appointment of Trustee

A person who is appointed as Trustee, other than the Initial Trustees whose consent to act is given by their signatures upon the Declaration of Trust, must, either before or after such election or appointment, consent in writing to do so. Upon the later of a person being appointed a Trustee under the Declaration of Trust and executing and delivering to the Trust a consent substantially as set forth in Section 8.1 of the Declaration of Trust, such person shall become the Trustee hereunder and shall be deemed to be a party (as a Trustee) to the Declaration of Trust, as amended from time to time.

Ceasing to Hold Office

A Trustee ceases to hold office when:

- (a) it resigns or shall be declared bankrupt or insolvent or shall enter into liquidation, whether compulsory or voluntary, to wind up its affairs;
- (b) it is removed by Extraordinary Resolution at a meeting of Unitholders called for that purpose; or
- (c) it ceases to be duly qualified to act as a Trustee as provided for in the Declaration of Trust.

A resignation of a Trustee becomes effective 60 days from the date a written resignation is received by the Trust and the Administrator, or on the date specified in the resignation, whichever is later.

Removal of Trustee

The Unitholders may remove any Trustee from office, by Extraordinary Resolution at a meeting of Unitholders called for that purpose. A vacancy created by the removal of a Trustee may be filled by Ordinary Resolution at the meeting of Unitholders at which the Trustee is removed or, if not so filled, shall be filled as set forth below under "Vacancies".

Vacancies

No vacancy of the office of a Trustee shall operate to annul the Declaration of Trust or affect the continuity of the Trust.

Filling Vacancies

The Administrator may fill a vacancy of a Trustee without the approval of the Unitholders.

Restrictions on Trustee's Powers

In respect of any obligations that the Trust is required to assume, the Administrator and the Trustees will use their commercially reasonable efforts to ensure that these are in writing and contain provisions to exempt the Unitholders from any liability thereunder and to limit any such liability in respect of the Trust Assets.

Audit, Accounting and Reporting

The Trust's fiscal year will be December 31.

On or before the 90th day subsequent to December 31 in each calendar year, the Administrator will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information regarding the Trust required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their Canadian income tax returns in respect of the prior calendar year.

The Administrator will send (or make available if sending is not required under applicable securities laws) to Unitholders at least 21 days prior to the date of each general meeting of Unitholders, or if no general meeting is to be held in that year within six months of the fiscal year end, the annual financial statements of the Trust, together with comparative financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon.

Such financial statements shall be prepared in accordance with GAAP; provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

Fiduciary Duty

The Trustees shall exercise its powers and carry out its functions hereunder as Trustees honestly, in good faith and in the best interests of the Trust and the Unitholders and, in connection therewith, shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. Unless otherwise required by law, the Trustees shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees, in their capacity as Trustees, shall not be required to devote its entire time to the business and affairs of the Trust.

Conflicts of Interest

Without affecting or limiting the duties and responsibilities or the limitations and indemnities provided in the Declaration of Trust or in the Administration Agreement, the Trustees and the Administrator are hereby expressly permitted to:

- (a) be, or be an associate or an affiliate of, a person from or to whom assets of the Trust have been or are to be purchased or sold;
- (b) be, or be an associate or an affiliate of, a person with whom the Trust or the Administrator contracts or deals or which supplies services or extends credit to the Trust or the Administrator or to which the Trust extends credit;
- (c) acquire, hold and dispose of, either for its own account or the accounts of its customers, any assets not constituting part of the Trust Assets, even if such assets are of a character which could be held by the Trust, and exercise all rights of an owner of such assets as if it were not a trustee or the Administrator;
- (d) the A2A Parties may, either presently and/or in the future, be associated with other investment funds, which funds may, either presently and/or in the future, have similar investment objectives as the Trust. The Trust shall not have priority with respect to the allocation of investment opportunities or loans in or to other issuers and other investment funds may participate in such investment and loan opportunities in priority to the Trust;
- (e) the A2A Parties may take actions to resolve a material conflict of interest without the approval of the Unitholders or the Trustees provided that each of the A2A Parties use reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances; and
- (f) the Unitholders agree that the activities set forth in Section 9.13 of the Declaration of Trust shall not constitute a conflict of interest or breach of fiduciary duty to the Trust or the Unitholders, the Unitholders hereby consent to such activities and the Unitholders waive, relinquish and renounce any right to participate in, and any other claim whatsoever with respect to, any such activities. The Unitholders further agree that no party referred to in Section 9.13 of the Declaration of Trust will be required to account to the Trust or any Unitholders for any benefit or profit derived from any such activities or from such similar or competing activity or any transactions relating thereto by reason of any conflict of interest or the fiduciary relationship created by virtue of the position of any party referred to in Section 9.13 of the Declaration of Trust unless such activity is contrary to the express terms of the Declaration of Trust or applicable laws.

In addition to the above provisions, it is acknowledged that the investments of the Trust will include loans to the Administrator, on terms which contemplate the Administrator investing such funds on its own behalf and retaining a portion of the profit made from such investment. The Administrator shall not be liable to account to the Trust, the Trustees or any Trust Unitholder for such profit. Subject to applicable laws, none of the relationships, matters, contracts, transactions, affiliations or other interests permitted above shall be, or shall be deemed to be or to create, a material conflict of interest with the Trustees' or the Administrator's duties.

Limitations on Liability of Trustees

The Trustees shall not be liable to any Unitholder or any other person, in tort, contract or otherwise, in connection with any matter pertaining to the Trust or the Trust Assets, arising from the exercise by the Trustees of any powers, authorities or discretion conferred under the Declaration of Trust, including, without limitation, any action taken or not taken, in good faith in reliance on any documents that are, prima facie, properly executed, any depreciation of, or loss to, the Trust Assets incurred by reason of the sale of any asset, any inaccuracy in any evaluation provided by any other appropriately qualified person, any reliance on any such evaluation, or any action or failure to act (including failure to compel in any way any former Trustees to redress any breach of trust or any failure by the Administrator to perform its duties under the Declaration of Trust or the Administration Agreement), unless such liabilities arise out of the gross negligence, wilful default or fraud of the Trustees. If the Trustees have retained an appropriate expert, advisor, Counsel or the Auditors with respect to any matter connected with its duties under the Declaration of Trust or any other contract, they may act or refuse to act based on the advice of such expert, advisor, Counsel or the Auditors, and the Trustees shall not be liable for and shall be fully protected from any loss or liability occasioned by any action or refusal to act based on the advice of any such expert, advisor, Counsel or the Auditors.

Subject to the standard of care set out in the Declaration of Trust, neither of the Trustees shall be subject to any liability whatsoever in tort, contract or otherwise, in connection with Trust Assets or the affairs of the Trust, including, without limitation, in respect of any loss or diminution in value of any Trust Assets, to the Trust or to the Unitholders or to any other person for anything done or permitted to be done by the Trustees unless such liabilities arise out of the gross negligence, wilful misconduct or fraud of the Trustees. The Trustees shall not be

subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustees for or in respect to the affairs of the Trust. No property or assets of the Trustees, owned in its personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under the Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Assets for payment or performance thereof; and

Any liability of the Trustees for, or in respect of, or that arise out of, or result from the Trustee's breach of this Declaration of Trust shall be limited, in the aggregate, to the amount of remuneration paid by the Trust to the Trustees under the Declaration of Trust in the twelve months immediately before the Trustees first receiving written notice of such liability; provided that the foregoing limitation shall not apply to any liability of the Trustees that arises out of the Trustee's gross negligence, wilful misconduct or fraud.

Subject to the provisions of Section 5 of the *Trustee Act* (Alberta), the Trustees shall have no liability or responsibility for any matters delegated to the Administrator or under the Administration Agreement, and the Trustees, in relying upon the Administrator and in entering into the Administration Agreement, shall be deemed to have complied with its obligations under Article 9 of the Declaration of Trust and shall be entitled to the benefit of the indemnity provided in Article 9 of the Declaration of Trust.

Indemnification of Trustees

The Trustees shall be fully indemnified and saved harmless out of the Trust Assets in respect of:

- (a) any liability and all costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against the Trustee for or in respect of any act, omission or error in respect of the Trust and the Trustees execution of all duties and responsibilities and exercise of all powers and authorities pertaining thereto;
- (b) any liability and all losses, damages, costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against the Trustee or against such directors, officers, employees, shareholders or agents, as the case may be, for or in respect of the Administrator providing or omitting to provide services to the Trust or otherwise performing obligations under the Administration Agreement or as delegated or otherwise contemplated under the Declaration of Trust;
- (c) all other costs, charges, taxes, penalties and interest in respect of unpaid taxes; and
- (d) all other expenses and liabilities sustained or incurred by the Trustees in respect of the administration or termination of the Trust;

unless any of the foregoing arise out of the gross negligence, wilful default or fraud of the Trustees. This indemnification shall survive the termination of the Trust and the resignation or removal of the Trustees.

Transfer of Units

- (a) The right to transfer Units is restricted such that no Unitholder shall be entitled to transfer Units to any person unless the transfer has been approved by the Administrator and the Administrator shall have the power to restrict the transfer of the Units on the books of the Trust without liability to Unitholders or others who are thereby restricted from making a transfer;
- (b) Units shall be transferable on the register or one of the branch transfer registers only by the Unitholders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Transfer Agent, and no transfer of Units shall be effective or shall be in any way binding upon the Trust until the transfer has been recorded on the register or one of the branch transfer registers maintained by the Transfer Agent. Upon such delivery the transfer shall be recorded on the register or branch transfer registers and a new certificate for the Units shall be issued to the transferee and a new certificate for the balance of Units not transferred shall be issued to the transferor;
- (c) any person becoming entitled to any Units as a consequence of the death, bankruptcy or mental incompetence of any Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Units (and shall receive a new certificate therefor upon submission of the existing certificate for cancellation) only upon production of satisfactory evidence, but until such record is made the Unitholder

- of record shall continue to be and be deemed to be the holder of such Units for all purposes whether or not notice of such death or other event has been given; and
- (d) Unit Certificates representing any number or class of Units may be exchanged without charge for Unit Certificates representing an equivalent number and class of Units in the aggregate. Any exchange of Unit Certificates may be made at the offices of the Trust or the Transfer Agent where registers are maintained for Unit Certificates pursuant to the provisions of this Article. Any Unit Certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

Limitation on Non-Resident Ownership

It is in the best interest of Unitholders that the Trust always qualify as a “mutual fund trust” under the Tax Act and in order to ensure the maintenance of such status:

- (a) if determined necessary or desirable by the Trustees or the Administrator, in their sole Discretion, the Trust may from time to time, among other things, take all necessary steps to monitor the activities of the Trust and ownership of the Units. If at any time the Trust or the Administrator become aware that the activities of the Trust and/or ownership of the Units by Non-Residents may threaten the status of the Trust under the Tax Act as a “mutual fund trust”, the Trust, by or through the Administrator on the Trust’s behalf, is authorized to take such action as may be necessary in the opinion of the Administrator to maintain the status of the Trust as a “mutual fund trust” including, without limitation, the imposition of restrictions on the issuance by the Trust of Units or the transfer by any Unitholder of Units to a Non-Resident and/or require the sale of Units by Non-Residents on a basis determined by the Administrator and/or suspend distribution and/or other rights in respect of Units held by Non-Residents transferred contrary to the foregoing provisions or not sold in accordance with the requirements thereof;
- (b) in addition to the foregoing provisions, the Transfer Agent may, if determined appropriate by the Administrator, establish operating procedures for, and maintain, a reservation system which may limit the number of Units that Non-Residents may hold, limit the transfer of the legal or beneficial interest in any Units to Non-Residents unless selected through a process determined appropriate by the Administrator, which may either be a random selection process or a selection process based on the first to register, or such other basis as determined by the Administrator. The operating procedures relating to such reservation system shall be determined by the Administrator. Such operating procedures may, among other things, provide that any transfer of a legal or beneficial interest in any Units contrary to the provisions of such reservation system may not be recognized by the Trust;
- (c) unless and until the Administrator has been required to do so under the terms hereof, the Administrator shall not be bound to do or take any proceeding or action with respect to this Section by virtue of the powers conferred on it hereby. The Administrator shall not be required to actively monitor the foreign holdings of the Trust. The Administrator shall not be liable for any violation of the non-resident ownership restriction, which may occur during the term of the Trust; and
- (d) The Administrator shall have the sole right and authority to make any determination required or contemplated under this Section. The Administrator shall make all determinations necessary for the administration of the provisions of this Section and, without limiting the generality of the foregoing, if the Administrator considers that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, the Administrator shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Administrator.

General and Special Meetings of Unitholders

- (a) general meetings of the Unitholders shall be called, at a time and at a place in Canada set by the Administrator. A general meeting of the Unitholders shall be called within 36 months of October 8, 2013, and thereafter within 36 months of the previous general meeting. The business transacted at such meetings shall include the presentation of the financial statements of the Trust for the preceding fiscal years, the appointment of Auditors for the ensuing years, and the transaction of such other business as Unitholders may be entitled to vote upon as hereinafter provided in this Article or as the Administrator may determine or as may be properly brought before the meeting;
- (b) special meetings of the Unitholders may be called by either the Administrator or the Trustees at any time and for any purpose;
- (c) Unitholders holding in the aggregate not less than five percent (5%) of all votes entitled to be voted at a meeting of Unitholders may requisition the Trustees to call a special meeting of Unitholders for the purposes stated in the requisition. The requisition shall:
- (i) be in writing;

- (ii) set forth the name and address of, and number of Units and Exchangeable Securities (and votes attached thereto which, in the aggregate, must not be less than five percent (5%) of all votes entitled to be voted at a meeting of Unitholders) held by each person who is supporting the requisition; and
- (iii) shall state in reasonable detail the business to be transacted at the meeting and shall be sent to the Trustees. Upon receiving a requisition complying with the foregoing, the Trustees shall call a meeting of Unitholders to transact the business referred to in the requisition, unless:
 - (A) a record date for a meeting of Unitholders has been fixed;
 - (B) the Administrator or the Trustees have called a meeting of Unitholders and has given notice thereof pursuant to the terms of the Declaration of Trust; or
 - (C) in connection with the business as stated in the requisition:
 - (1) it clearly appears that a matter covered by the requisition is submitted by the Unitholder primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Trust, the Trustees, the Administrator or the Unitholders, or primarily for the purpose of promoting general economic, political, religious, social or similar causes or primarily for a purpose that does not relate in a significant way to the business or affairs of the Trust;
 - (2) the Trust, at the Unitholder's request, had previously included a matter substantially the same as a matter covered by the requisition in an information circular relating to a meeting of Unitholders held within 36 months preceding the receipt of such requisition and the Unitholder failed to present the matter, in person or by proxy, at the meeting;
 - (3) substantially the same matter covered by the requisition was submitted to Unitholders in an information circular relating to a meeting of Unitholders held within 36 months preceding the receipt of such requisition and the matter covered by the requisition was defeated; or
 - (4) the rights conferred by this Section are being abused to secure publicity;
- (d) if the Trustees do not, within 90 days after receiving the requisition, call a meeting (except where the grounds for not calling the meeting are one or more of those set forth in subsection (C) above), any Unitholder who signed the requisition may call the meeting in accordance with the provisions of this section, *mutatis mutandis*;
- (e) meetings of Unitholders shall be held in Calgary, Alberta, or at such other place in Canada as the Administrator shall designate;
- (f) the chair of any general or special meeting shall be a person designated by the Administrator for the purpose of such meeting;
- (g) the Trustees, the Administrator, the Auditors and any other person approved by the Administrator or the chair of the meeting may attend meetings of the Unitholders;
- (h) any person entitled to attend a meeting of Unitholders may participate in the meeting, subject to and in accordance with applicable securities laws, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Trust makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Declaration of Trust to be present at the meeting; and
- (i) if the Administrator, the Trustees or the Unitholders call a meeting of Unitholders pursuant to the Declaration of Trust, the Administrator, the Trustees or Unitholders, as the case may be, may determine that the meeting shall be held, subject to and in accordance with applicable securities laws, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Resolutions Binding the Trustees

In addition to any other provisions set forth in the Declaration of Trust requiring the approval of Unitholders in respect to certain matters, or as a condition precedent to taking certain actions set forth below, it is agreed that:

- (a) the Trustees shall not, without the approval of the Unitholders by Extraordinary Resolution sell, lease, exchange or transfer all or substantially all of the Trust Assets other than:
 - (i) pursuant to in specie redemptions permitted under the Declaration of Trust; or
 - (ii) in order to acquire in connection with pursuing the purpose of the Trust securities of the Partnership;

- (b) the following matters must be approved by a majority of the directors of the Administrator:
 - (i) a change to the Administration Agreement or any extension thereof; and
 - (ii) the terms of any agreement entered into by the Trust, or any of its affiliates, with the Administrator or any affiliate thereof;
- (c) Unitholders shall also be entitled to pass resolutions that will bind the Trust only with respect to the following matters:
 - (i) the removal of the Trustees;
 - (ii) the removal of the Administrator;
 - (iii) the approval or removal of Auditors;
 - (iv) the termination of the Trust; and
 - (v) the ratification of any Unitholder rights plan, distribution reinvestment plan, Unit purchase plan, Unit option plan, incentive option plan or other compensation plan requiring Unitholder approval.

Except with respect to the above matters set out above, no action taken by the Unitholders or any resolution of the Unitholders at any meeting shall in any way bind the Trustees. Any action taken or resolution passed in respect of any matter on which Unitholder approval is required under the Declaration of Trust shall be by Extraordinary Resolution, unless the contrary is otherwise expressly provided under any specific provision of the Declaration of Trust.

Voting Rights of Unitholders

Only Unitholders of record shall be entitled to vote and each Unit shall entitle the holder or holders of that Unit on a poll vote at any meeting of Unitholders to the voting rights set out in the Declaration of Trust. Every question submitted to a meeting shall, unless a poll vote is demanded, be decided by a show of hands vote, on which every person present and entitled to vote shall be entitled to one vote. At any meeting of Unitholders, any holder of Units entitled to vote thereat may vote by proxy and a proxyholder need not be a Unitholder, provided that no proxy shall be voted at any meeting unless it shall have been received by the Transfer Agent for verification at least 24 hours prior to the commencement of such meeting, or such lesser time as the chairman of the meeting may allow. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

Amendments to the Declaration of Trust

The provisions of the Declaration of Trust, except where specifically provided otherwise, may only be amended by Extraordinary Resolution; provided that the provisions of the Declaration of Trust may also be amended by the Trustees with the approval of the Administrator without the consent, approval or ratification of the Unitholders or any other person at any time:

- (a) for the purpose of ensuring continuing compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Trustees or the Trust;
- (b) in a manner which, in the opinion of the Administrator, provides additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to the Unitholders;
- (c) ensuring that the Trust will satisfy the provisions of the Tax Act with respect to retaining its qualification as a "mutual fund trust", pursuant to subsection 132(6) of the Tax Act, as the Tax Act may be amended from time to time;
- (d) to ensure that the Trust is not considered a "SIFT trust" as defined in the Tax Act;
- (e) in a manner which, in the opinion of the Trustees supported by opinion of Counsel, is necessary or desirable as a result of changes in Canadian taxation laws;
- (f) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Administrator, necessary or desirable and not prejudicial to the Unitholders; or
- (g) to change the status of, or the laws governing, the Trust which, in the opinion of the Administrator supported by opinion of Counsel, is desirable in order to provide Unitholders with the benefit of any legislation limiting their liability,

but notwithstanding the foregoing, no such amendment shall modify the voting rights of any Unit or reduce the fractional undivided interest in the Trust assets represented by any Unit without the consent of the holder of such Unit, and no amendment shall reduce the percentage of votes required to be cast at a meeting of the Unitholders for the purpose of this Section without the consent of the holders of all of the Units then outstanding.

Term of Trust

Subject to the other provisions of the Declaration of Trust, the Trust shall continue for a term ending on the earlier of December 31, 2024 and the date which is one day prior to the date, if any, the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in Alberta. For the purpose of terminating the Trust by such date, the Trustees shall commence to wind-up the affairs of the Trust on such date as may be determined by the Trustees, being not more than two years prior to the end of the term of the Trust.

Termination with the Approval of Unitholders

The Unitholders may vote by Extraordinary Resolution to terminate the Trust at any meeting of Unitholders duly called for such purpose, following which the Trustees shall commence to wind-up the affairs of the Trust (and shall thereafter be restricted to only such activities). Such Extraordinary Resolution may contain such directions to the Trustees as the Unitholders determine.

2.7.2 The Fossil Creek LP Agreement

The disclosure in this Offering Memorandum concerning this Fossil Creek LP Agreement summarizes only some of its provisions and does not purport to be complete. In the case of any contradiction between this summary and the Fossil Creek LP Agreement, the terms of the Fossil Creek LP Agreement shall be paramount. Any capitalized terms not otherwise defined in this Offering Memorandum shall have the meaning ascribed thereto in the Fossil Creek LP Agreement. Additional terms of the Fossil Creek LP Agreement are referenced in Item 2.1.2 – “The Fossil Creek LP” and in Item 2.2 – “Our Business - The Fossil Creek LP”.

LP Units

Only the holders of the LP Units will be entitled to one vote for each LP Unit on any resolution to be passed by the holders of LP Units. The holders of LP Units are entitled to receive, and the General Partner shall, subject to applicable law and the terms of the Fossil Creek LP Agreement, from time to time pay distributions on the LP Units as the General Partner determines. Such distributions will be paid out of money, assets or property of the Fossil Creek LP, properly applicable to the payment of distributions as applicable.

Issuance of LP Units

The interests of the Limited Partners will be divided into and represented by 50,000 LP Units having the rights, privileges, restrictions and conditions referred to in the Fossil Creek LP Agreement.

The General Partner is authorized to, in its Discretion, cause the Fossil Creek LP to issue at any time and from time to time LP Units, with each LP Unit having a Capital Contribution amount of \$100 per LP Unit or such other amount as the General Partner may authorize, on such terms and conditions of the offering and sale of LP Units as the General Partner, in its Discretion, may determine including accepting payment of consideration therefore in the form of cash, property and/or past services, and may do all things in that regard, including preparing and filing prospectuses, offering memoranda and other documents.

The General Partner may do all things necessary or advisable in connection with the issue of LP Units from time to time including determining the requirements for a satisfactory subscription form, preparing and filing prospectuses, offering memoranda and other documents, paying the expenses of issue and entering into agreements with any Person for a commission or fee.

Upon acceptance by the General Partner of any subscription for LP Units, all Partners are deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will cause the Register to be amended, and such other documents as may be required by the Partnership Act or under legislation similar to the Partnership Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in Fossil Creek LP books and records.

Limited Liability

- (a) the General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Fossil Creek LP;

- (b) subject to the terms of the Fossil Creek LP Agreement, the General Partner will not be liable to a Limited Partner for any act, omission or error in judgment taken or made hereunder by the General Partner honestly and in good faith in the conduct of the business of the Fossil Creek LP;
- (c) the General Partner may rely, and is protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (d) the General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion;
- (e) the General Partner may exercise any of the powers or authority granted to it by the Fossil Creek LP Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated in the Fossil Creek LP Agreement), and the General Partner is not responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith; and
- (f) any standard of care or duty imposed under the Partnership Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under the Fossil Creek LP Agreement or any other agreement contemplated by the Fossil Creek LP Agreement and to make any decision pursuant to the power or authority prescribed in the Fossil Creek LP Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Fossil Creek LP.

Indemnity of General Partner

To the fullest extent permitted by law, but subject to the limitations expressly provided in the Fossil Creek LP Agreement, each General Partner, any former General Partner (a **"Departing Partner"**), any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an **"Indemnitee"**) is indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as: (i) the General Partner, a Departing Partner or any of their Affiliates; (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person; provided, that in each case the Indemnitee acted in good faith, in a manner which such Indemnitee believed to be in, or not opposed to, the best interests of the Fossil Creek LP and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction does not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification is to be made only out of the assets of the Fossil Creek LP.

To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding are to be, from time to time, advanced by the Fossil Creek LP prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Fossil Creek LP of an undertaking by or on behalf of the Indemnitee to repay such amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section.

The indemnification provided by this Section is in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as: (i) the General Partner, a Departing Partner or an Affiliate thereof; (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or an Affiliate thereof; or (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person, and shall continue as an Indemnitee who has ceased to serve in such capacity and as to actions in any other capacity.

The Fossil Creek LP may purchase and maintain insurance (or reimburse the General Partner or its Affiliates for the cost of insurance), on behalf of the General Partner and such other Persons as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Fossil Creek LP's activities, whether or not the Fossil Creek LP would have the power to indemnify such Person against such liabilities under the provisions of the Fossil Creek LP Agreement.

Powers, Duties and Obligations of the General Partner

- (a) The General Partner has:
 - (i) unlimited liability for the debts, liabilities and obligations of the Fossil Creek LP;
 - (ii) subject to the terms of the Fossil Creek LP Agreement, and to any applicable limitations set forth in the Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs, and to make decisions regarding the undertaking and business of the Fossil Creek LP; and
 - (iii) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Fossil Creek LP.

An action taken by the General Partner on behalf of the Fossil Creek LP is deemed to be the act of the Fossil Creek LP and binds the Fossil Creek LP.

- (b) Notwithstanding any other agreement the Fossil Creek LP or the General Partner may enter into, all material transactions or agreements entered into by the Fossil Creek LP must be approved by the board of directors of the General Partner.

Specific Powers and Duties

Without limiting the generality of the foregoing the General Partner has full power and authority for and on behalf of and in the name of the Fossil Creek LP to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Fossil Creek LP involving matters or transactions with respect to the Fossil Creek LP's business (and such agreements may limit the liability of the Fossil Creek LP to the assets of the Fossil Creek LP, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Fossil Creek LP);
- (b) open and manage bank accounts in the name of the Fossil Creek LP and spend the capital of the Fossil Creek LP in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) borrow funds in the name of the Fossil Creek LP from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Fossil Creek LP now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Fossil Creek LP and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Fossil Creek LP, and to manage, control and develop all the activities of the Fossil Creek LP and take all measures necessary or appropriate for the business of the Fossil Creek LP or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Fossil Creek LP from time to time;
- (h) incur all costs and expenses in connection with the Fossil Creek LP;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Fossil Creek LP;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Fossil Creek LP;
- (k) invest cash assets of the Fossil Creek LP that are not immediately required for the business of the Partnership in investments which the General Partner considers appropriate;
- (l) act as attorney in fact or agent of the Fossil Creek LP in disbursing and collecting moneys for the Fossil Creek LP, paying debts and fulfilling the obligations of the Fossil Creek LP and handling and settling any claims of the Fossil Creek LP;

- (m) commence or defend any action or proceeding in connection with the Fossil Creek LP;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Fossil Creek LP or that is provided for in the Fossil Creek LP Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Fossil Creek LP;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Fossil Creek LP.

No Person dealing with the Fossil Creek LP is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Fossil Creek LP. The General Partner may insert, and may cause agents of the Fossil Creek LP to insert, the following clause in any contracts or agreements to which the Fossil Creek LP is a party or by which it is bound:

“Fossil Creek A2A Limited Partnership is a limited partnership formed under the *Partnership Act (Alberta)*, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that it has contributed or agreed to contribute to its capital and its pro rata share of any undistributed income.”

Resignation and Removal of the General Partner

The General Partner may not be removed as general partner of the Fossil Creek LP, except as follows:

- (a) the occurrence of any of the following events which has not been cured by the General Partner within thirty (30) days of the occurrence thereof:
 - (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner); or
 - (ii) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner; or
- (b) the occurrence of any gross negligence, wilful misconduct or fraud on the part of the General Partner,

and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner. Upon the occurrence of any of the preceding events and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner, the General Partner shall be removed as the General Partner of the Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

Transfer of LP Units

No Limited Partner may transfer any of the LP Units owned by it except to Persons under the manner expressly permitted in the Fossil Creek LP Agreement. Any attempted transfer of LP Units made in violation of the Fossil Creek LP Agreement will be null and void and the General Partner will not approve any transfer of LP Units made in contravention of the Fossil Creek LP Agreement.

Powers Exercisable by Special Resolution

The following powers are only exercisable by Special Resolution passed by the Limited Partners:

- (a) dissolving the Fossil Creek LP, except as otherwise provided for under Section 11.2 (b) of the Fossil Creek LP Agreement;
- (b) removing the General Partner and electing a new general partner as provided in Section 8.12 of the Partnership Agreement;
- (c) the sale of all or substantially all of the assets of the Fossil Creek LP;
- (d) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (e) amending the Fossil Creek LP Agreement pursuant to Section 12.1 of the Fossil Creek LP Agreement; and

- (f) determining to reconstitute the Fossil Creek LP under Section 11.4 of the Fossil Creek LP Agreement.

AMENDMENT AND APPROVAL

Amendment Procedures

Except as provided for below under the heading “*Amendment by General Partner*”, all amendments to the Fossil Creek LP Agreement are to be made in accordance with the following requirements: To be valid for the purposes hereof, each such proposal must contain the text of the proposed amendment. If an amendment is proposed, the General Partner will seek the approval of the Limited Partners by a Special Resolution.

Amendment Requirements

Notwithstanding the provisions of Article 12 of the Fossil Creek LP Agreement, no amendment to the Fossil Creek LP Agreement may: (i) reduce the term of the Fossil Creek LP; (ii) give any Person the right to dissolve the Fossil Creek LP, other than the General Partner’s right to dissolve the Fossil Creek LP with the approval of the Limited Partners by a Special Resolution; or (iii) modify the amendment provisions in Article 12 of the Fossil Creek LP Agreement, without the express prior written consent of the General Partner, which consent may be unreasonably withheld.

Amendment by General Partner

Each Limited Partner agrees that the General Partner without the approval of any Limited Partner may amend any provision of the Fossil Creek LP Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change in the name of the Fossil Creek LP or the location of the principal place of business of the Partnership or the registered office of the Fossil Creek LP;
- (b) admission, substitution, withdrawal or removal of Limited Partners in accordance with the Fossil Creek LP Agreement;
- (c) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Fossil Creek LP as a limited partnership in which the Limited Partners have limited liability under the applicable laws;
- (d) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; and
- (e) a change that, in the sole Discretion of the General Partner, does not materially adversely affect the Limited Partners in any respect.

Notice of Amendments

The General Partner will notify the Limited Partners in writing of the full details of any amendment to the Fossil Creek LP Agreement within 30 days of the effective date of the amendment.

Meetings of Limited Partners

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate in its absolute Discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where Limited Partners holding not less than 50% of the outstanding LP Units (the “**Requisitioning Partners**”) give notice signed by each of them to the General Partner, requesting a meeting of the Limited Partners and stating the proposed business to be transacted at the meeting in reasonable detail sufficient to give valid notice, the General Partner will, within 45 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partners may convene such meeting by giving notice in accordance with the Fossil Creek LP Agreement. Every meeting of Limited Partners, however convened, must be conducted in accordance with the Fossil Creek LP Agreement within.

Term

Subject to the terms and conditions of below, the term for which the Fossil Creek LP shall exist until December 31, 2024.

Events of Dissolution

Notwithstanding the above terms, the Fossil Creek LP will be dissolved upon the occurrence of any of the following events:

- (a) the Fossil Creek LP is dissolved or wound-up by the express written mutual agreement of the Partners; or
- (b) upon the occurrence of any of the following events:
 - (i) the election of the General Partner to dissolve the Fossil Creek LP, if approved by a Special Resolution;
 - (ii) the removal or resignation of the General Partner unless the General Partner is replaced as provided in the Fossil Creek LP Agreement; or
 - (iii) except as otherwise provided herein, any event which causes the dissolution of a limited partnership under the laws of the Province of Alberta.

Procedure on Dissolution

Upon an event of dissolution occurring as referenced above, the General Partner or such other Person as may be appointed by Ordinary Resolution of the Limited Partners, will act as receiver and liquidator of the assets of the Fossil Creek LP and is empowered hereby to:

- (a) sell or otherwise dispose of such part of the Fossil Creek LP's assets as the receiver considers appropriate;
- (b) pay or provide for the payment of the debts and liabilities of the Fossil Creek LP and liquidation expenses;
- (c) if there are any assets of the Partners remaining, distribute such remaining assets 100% to the Limited Partners holding LP Units in accordance with their Proportionate Shares
- (d) file the notice of dissolution prescribed by the Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner will give prior notice of the dissolution of the Partnership by mailing to each Limited Partner such notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the *Partnership Act* (Alberta); and
- (e) file any elections, determinations or designations under the Tax Act or under any similar legislation which may be necessary or desirable.

2.7.3 UFI Purchase Agreement

Purchase and Sale

Fossil Creek LP will enter into the UFI Purchase Agreement with Fossil Creek Developments wherein the latter will agree to sell to Fossil Creek LP up to 250 UFIs at a price of \$7,143 USD per UFI. Following each Closing and sale of Units by the Trust, the Trust will invest the Gross Subscription Proceeds into Fossil Creek LP, and Fossil Creek LP will use such proceeds to buy a corresponding number of UFIs from Fossil Creek Developments as well as make a contribution to the Development Fund of \$2,857 USD per UFI acquired to be used by Fossil Creek Developments, in accordance with the Deed of Covenant, for purposes of defraying the costs and expenses of the development of the Property. See Item 1.2 - "Use of Available Funds" and Item 2.7 - "Material Agreements - Deed of Covenant".

Due Diligence

Fossil Creek LP has acknowledged that it has conducted such due diligence including, without limitation, such investigations and such tests and inspections regarding the physical condition of the Property as it reasonably deems desirable or necessary, and that the UFIs are being sold "as is, where is".

Closing

On each closing of a purchase and sale of UFIs, Fossil Creek Developments shall: (i) affect the legal transfer of the UFIs to Fossil Creek LP; and (ii) in addition to delivering customary closing documentation, deliver a title opinion from a Texas solicitor acceptable to Fossil Creek confirming that Fossil Creek Developments is the owner of the UFIs being sold free and clear of charges, liens, and similar financial encumbrances, except for the Deed of Covenant and other restrictive covenants affecting Offshore Investors.

2.7.4 Deed of Covenant

As a condition of sale of the UFIs by Fossil Creek Developments to Fossil Creek LP, Fossil Creek Developments requires Fossil Creek LP to provide certain covenants to and for the benefit of Fossil Creek Developments and for all others who may become owners of a UFI. These covenants are intended to facilitate, amongst other things, the carrying out of the development of the Property by Fossil Creek Developments, on behalf of all of the Co-owners. On the initial Closing Date, Fossil Creek LP and Fossil Creek Developments will enter into the Deed of Covenant.

Appointment of the Facilitator

Under the Deed of Covenant, Fossil Creek Developments is appointed the Facilitator (the “**Facilitator**”) to carry out the instructions and directions of the Co-owners (including Fossil Creek LP). In carrying out the instructions of Co-owners, the Facilitator shall have the power and authority to administer the Property as attorney and agent of the Co-owners. The Co-owners may by Ordinary Resolution from time to time appoint another person other than Fossil Creek Developments to be the Facilitator.

Subject to contrary instructions from the Co-owners passed by Ordinary or Special Resolution, the Facilitator is authorized at all times for and on behalf of the Co-owners:

- (a) in connection with the sale of each UFI, to receive and deposit \$2,857 USD into the Development Fund to be maintained in one or more bank accounts opened with a United States bank in the name of the Facilitator;
- (b) to pay all expenses properly relating to the Property including, without limitation, the cost and expenses associated with any Planning, Development and Servicing Activities, from the Development Fund to the extent of funds available therein;
- (c) to execute, deliver and carry out all agreements which require implementation, delivery or execution by or on behalf of the Co-owners in connection with the Property, including without limitation, agreements relating to the Planning, Development and Servicing Activities;
- (d) to pay all income, realty and all other taxes as applicable, file tax returns and submit tax instalments and payments as they become due, and to pay all other fees and other expenses relating to the orderly maintenance and management of the Property out of the Development Fund to the extent of funds available therein;
- (e) to obtain the amount and type of insurance coverage necessary to protect the Property and the Co-owners from all usual perils of the type covered by prudent owners of comparable properties, and to pay for such insurance out of the Development Fund to the extent of funds available therein, and if funds are not therein available, at the cost of the Co-owners (including Fossil Creek LP);
- (f) to employ, pay and discharge on behalf of the Co-owners out of the Development Fund to the extent of funds available therein, all employees, contractors, or subcontractors necessary to be employed in the management and operation of the Property and the Planning, Development and Servicing Activities, and if funds are not available in the Development Fund then at the cost of the Co-owners;
- (g) to contract on behalf of the Co-owners for water, gas, electricity and other services and commodities necessary for the construction, operation, development and maintenance of the Property, and to pay for the cost thereof out of the Development Fund to the extent of funds available therein, and if funds are not therein available then at the cost of the Co-owners;
- (h) to distribute such amount of the Net Income to each Co-owner on a proportionate basis as the Facilitator deems available for distribution and not required for any of the purposes set out above or for construction or the development of the Property. Each Co-owners proportionate share thereof (a “**Proportionate Share**”) shall be determined by a fraction the numerator of which shall be the number of UFI(s) owned by such Co-owner and the denominator shall be 2,100. For the purposes of the Deed of Covenant, “**Net Income**” shall mean the gross receipts (which, for greater certainty, shall excludes proceeds from the sale of the UFIs) derived in any way from dealing with the Property, received from the ownership, operation, use, leasing, sale of and/or development and/or any other dealing with of the Property, less the aggregate of all proper expenses and charges incurred in connection with the Property, calculated on an accrual basis, including, without limitation:
 - (i) realty taxes, property tax assessments, charges or levies due and owing with respect to the Property, and any money due and owing from improvements to the Property;
 - (ii) all costs and expenses of any sale;
 - (iii) all development and re-zoning costs and expenses;
 - (iv) all costs and expenses for operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
 - (v) lighting, electricity and public utilities costs and expenses;
 - (vi) professional fees reasonably attributed to the Property, its operation, use, sale re-zoning and/or development;
 - (vii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-owners on account of capital or distribution of Net Income;
 - (viii) Facilitator’s Fees; and

- (ix) reserves in such amount as deemed reasonably appropriate by the Facilitator from time to time, including without limitation for the purposes of the continued Planning, Development and Servicing Activities of the Property consistent with the Development Plan approved by the Co-owners.

In exchange for the services provided by the Facilitator, the Facilitator shall be paid Facilitator's Fees consisting of: (i) a fee in the amount of \$2,500 per house sold to any third-party owner who is not a Co-owner; and (ii) a fee in the amount of 20% of the Net income (collectively, the "**Facilitator's Fees**").

The Facilitator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-owner pursuant to the provisions of any applicable law and to make payment of any such amount on behalf of such Co-owners to the State of Texas, the IRS or other governmental entity, as may be required by law.

To the extent that pursuant to the Deed of Covenant, the Co-Owners are liable for the payment of any costs relating to the Property each Co-Owner shall be liable for such costs in such Co-Owner's Proportionate Share.

Covenant of Fossil Creek LP

Fossil Creek LP covenants to the other Co-owners:

- (a) to be responsible for its Proportionate Share of the expenses and charges incurred in connection with the Property, and when called upon to contribute its Proportionate Share of such expenses and charges; and
- (b) to waive all individual rights of possession, use, occupation and rights of access to the Property and any part thereof, and to exercise such rights collectively only; in order to facilitate the future re-zoning and ultimate development of the Property for the benefit of all Co-owners collectively.

Meetings of Co-owners

The first general meeting of Co-owners shall be held as soon as feasible after the sale by Fossil Creek Developments of 95% of the UFIs, and thereafter general meetings of Co-owners shall be held as often as is necessary when decisions or instructions are required from Co-owners with respect to the Property or when Co-owners representing 15% or more of the total UFIs requisition for a meeting. All meetings shall be held in Texas unless otherwise determined by the Facilitator. Co-owners shall have one vote for each UFI owned by a Co-owner and may attend a meeting in person or by proxy.

The Facilitator shall provide all Co-owners 14 days written notice of the first general meeting, which notice shall include an agenda for the meeting and:

- (a) a resolution for the confirmation of appointment of the Facilitator;
- (b) recommended decisions and instructions as may be appropriate for the leasing, rental and/or re-zoning of the Property and/or undertaking Planning, Development and Servicing Activities;
- (c) a recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out Planning, Development and Servicing Activities; and
- (d) a recommendation for the overall development plan of the Property, which will comprise the development phases for the Property, projection of Available Funds and its distribution plan ("**Development Plan**").

Not less than 14 days written notice shall be given for all other general meetings and each notice for general meeting after the first meeting shall be accompanied by an agenda setting out the matters to be placed before the Co-owners and the resolutions for consideration, and, if thought fit, approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-owners of the matters to be considered at the meeting.

The following shall always require a decision of the Co-owners by way of Ordinary Resolution:

- (a) approving or ratifying a proposal or plan to re-zone, develop and/or build structures on the Property;
- (b) subject to limited exceptions requiring approval by a Special Resolution, consenting to the amendment of the Deed of Covenant or other restrictive covenant affecting a Co-owner;
- (c) appointment and confirmation of a firm of public accountants qualified to practice in United States to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
- (d) any matter relating to ordinary day to day management of and dealings with the Property not expressly requiring a Special Resolution.

The following shall always require a decision of the Co-owners by the way of Special Resolution:

- (a) approving the sale or exchange of all or any part of the Property not being the sale of a UFI by Fossil Creek Developments or other Co-owners; provided that, no such sale by such Co-owners shall include an interest in the Property of any other Co-owner; and
- (b) approving or ratifying the giving of a loan or advance by the Facilitator to a Co-owner for the purposes of assisting a Co-owner in satisfying and performing their financial obligations under the Deed of Covenant or other restrictive covenant affecting a Co-owner.

Development of the Property

The Facilitator may propose to the Co-Owners a development plan that allows the Facilitator to develop and sell the Property in phases. If the Co-Owners shall approve of such phased development proposal then the Facilitator shall be irrevocably entitled to proceed with such proposal, which shall form the basis of a development plan, which shall be drawn up with the assistance of the Facilitator, subject to all such amendments as may generally be required to be made thereto in the discretion of the Facilitator.

Sale of the Property

An offer (the “Offer”) to purchase the Property or any portion or phase of the Property received by the Facilitator, which the Facilitator deems credible and on normal commercial terms, shall be presented to the Co-owners for decision. If such offer to purchase is accepted by the Co-owners by Special Resolution, then such Resolution shall authorize, and be deemed to have authorized, the Facilitator to accept the Offer as agent of the Co-owners, which acceptance shall be binding upon all of the Co-owners. The Facilitator shall have the right of first refusal, exercisable by notice in writing to the Co-owners, within 14 days after the Co-owners have passed a Special Resolution to accept the Offer, to purchase the Property on the same terms and conditions as the Offer. If the Facilitator fails to give such notice within 14 days, then the Facilitator shall accept the Offer and complete the transaction in accordance therewith on behalf of the Co-owners.

Transfer of UFI

No Co-owner other than Fossil Creek Developments, shall sell, transfer, mortgage or otherwise encumber or dispose of a UFI, except in accordance with the provisions of the Deed of Covenant.

UFIs may be sold, assigned and transferred by Fossil Creek LP only if the following conditions, amongst others, are satisfied:

- (a) the transferor and transferee have delivered to the Facilitator an executed assignment and an executed registrable transfer form for the transfer of title to the transferee, and all other documentation requested by the Facilitator;
- (b) The transferee has agreed in writing to be bound by the terms of the Deed of Covenant, to assume the obligations of the transferring Co-owner under the Deed of Covenant in respect of the UFI being assigned and transferred;
- (c) the transferee pays such costs, expenses and disbursements, including legal fees as are reasonably incurred by the Facilitator by reason of the assignment and transfer and registration of the transferee as registered owner; and
- (d) The transferee shall provide the Facilitator with evidence reasonably satisfactory to the Facilitator that the transferee is not a U.S. Person as defined under Section 7701(a)(30) of the IRC or Rule 902 k of the Securities Act.

Release, Indemnification and Limitation of Liability

For the purposes of this Section reference to Seller shall be to Fossil Creek Developments.

Each of the Co-Owners, severally and not jointly or jointly and severally, expressly waives any claims against the Seller and the Facilitator and fully, finally completely and generally releases the Seller and the Facilitator, their predecessors, successors, subsidiaries, affiliates, officers, directors, managers, employees, agents, attorneys, attorneys in fact, accountants, and representatives (“Released Parties”) from any and all claims, actions, demands, and/or causes of action arising under federal and state law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with this Agreement including but not limited to the Facilitator’s filing of tax returns or other documents with any taxing authority. To the extent any claims cannot be waived or released by Co-owner such claims are irrevocably assigned to the Seller. To the extent any claims are not either released or assigned, Co-owner hereby agrees that in no event shall the Released Parties be liable to Co-owner or Co-owner’s successors or assigns in an amount in excess of the purchase price paid by the Purchases for the Purchased Property.

Each Co-owner, severally and not jointly or jointly and severally, hereby agrees to indemnify and pay, and hold forever harmless the Seller and the Facilitator, their servants, agents, directors, officers, employees, affiliated companies, parent companies, subsidiaries, predecessors, successors in interest, beneficiaries, insurers, attorneys accountants, assigns, and all Persons in privity with the Seller and Facilitator (the "Indemnified Parties") against any loss from any claim, demand, or action (including reasonable legal fees and disbursements) that may hereafter at any time be made or brought against the Seller and the Facilitator by on behalf of or through Co-owner, its affiliates, subsidiaries or successors, that result from or arise out of this Agreement including but not limited to the Facilitator's filing of tax returns or other documents with any taxing authority. This indemnity is intended to be broad and shall cover all causes of action including but not limited to claims for the Indemnified Parties sole negligence or intentional acts and it is intended to meet the express negligence standard.

Termination

The Deed of Covenant shall remain in full force and effect until the title to the Property and all subdivisions and parts thereof are transferred to a third-party owner and thereafter shall continue to be binding on Fossil Creek LP until monies (including the balance of the Development Fund, if any and sales proceeds) are distributed by the Facilitator to the Co-owners in their respective Proportionate Shares.

2.7.5 Restrictive Covenant

As a condition of sale of the UFI by Fossil Creek Developments to Offshore Investors, Fossil Creek Developments requires each Offshore Investor to provide certain covenants to and for the benefit of Fossil Creek Developments and Fossil Creek LP. These covenants are intended to facilitate, amongst other things, the carrying out of the development of the Property by Fossil Creek Developments, on behalf of all of the Co-owners. The material terms and conditions of the Restrictive Covenant are the same as the Deed of Covenant and as such the summary of the Deed of Covenant above serves as summary of the Restrictive Covenant. The intention between the Deed of Covenant and the Restrictive Covenant is that it be read as one agreement, the terms of which are binding upon the Fossil Creek LP and the Offshore Investors.

2.7.6 Administration Agreement

Administrative Expenses and Administration Fees

Pursuant to the terms of the Administration Agreement, the Administrator will provide administrative and support services to, and be responsible for the general administration of the affairs of the Trust, including without limitation the following:

- (a) keep and maintain at its offices in Toronto, Ontario at all times books, records and accounts which shall contain particulars of operations, receipts, disbursements and investments relating to the Trust assets, and such books, records and accounts shall be kept pursuant to normal commercial practices that will permit the preparation of financial statements in accordance with Canadian generally accepted accounting principles which, shall also be in accordance with those required to be kept by the Trust under the Tax Act and the Income Tax Regulations applicable with respect thereto, all as amended from time to time;
- (b) undertake any matters required by the terms of the Declaration Trust to be performed by the Trustees, which are not otherwise delegated therein and generally provide all other services as may be necessary or as requested by the Trustees for the management and administration of the Trust;
- (c) provide advice and assistance to the Trustees with respect to the performance of the obligations of the Trust and the enforcement of the rights of the Trust under all agreements entered into by the Trust;
- (d) assist the Trustees in making all determinations necessary for the discharge of the Trustees' obligations under the Declaration of Trust;
- (e) retain and monitor, on behalf of the Trustees, a transfer agent and other persons serving the Trust;
- (f) provide or cause to be provided such audit, accounting, engineering, legal, insurance and other professional services as are reasonably required or desirable for the purposes of the Trust, and provide or cause to be provided such legal, engineering, financial and other advice and analysis as the Trustees may require or desire to permit them to make informed decisions in connection with the discharge by it of their responsibilities as Trustees, to the extent such advice and analysis can be reasonably provided or arranged by the Administrator;
- (g) authorize and pay on behalf of the Trust operating expenses incurred on behalf of the Trust and negotiate contracts with third party providers of services (including, but not limited to, transfer agents, legal counsel, auditors and printers);

- (h) provide, for the purposes of performing its services under the Administration Agreement, office space, telephone, office equipment, facilities, supplies and executive, secretarial, bookkeeping, general accounting and clerical services;
- (i) deal with banks and other institutional lenders, including in respect of maintenance of bank records and the negotiation and securing of bank financing or refinancing or one or more credit or debt facilities, hedging or swap facilities or other ancillary facilities in respect of the Trust or any entity in which the Trust holds any direct or indirect interest;
- (j) take all actions reasonably necessary in connection with, or in relation to, directly or indirectly, the borrowing of money from or incurring indebtedness by the Trust to any person and in connection therewith, to cause the Trust to guarantee, indemnify or act as a surety with respect to payment or performance of any indebtedness, liabilities or obligation of any kind of any person, including, without limitation, the Administrator and any subsidiary (as defined in the *Securities Act* (Alberta)) of the Trust; to enter into any other obligations on behalf of the Trust; or enter into any subordination agreement on behalf of the Trust or any other person, and to assign, charge, pledge, hypothecate, convey, transfer, mortgage, subordinate, and grant any security interest, mortgage or encumbrance over or with respect to all or any of the Trust Assets or to subordinate the interests of the Trust in the Trust Assets to any other person;
- (k) take all actions reasonably necessary in connection with, or in relation to, the guarantee by the Trust of obligations of any affiliate of the Trust pursuant to any debt for borrowed money or obligations resulting or arising from hedging instruments incurred by the affiliate and pledging securities issued by the affiliate as security for such guarantee provided that such guarantee is incidental to the Trust's direct or indirect investment in the affiliate or the business and affairs (existing or proposed) of the affiliate, and each such guarantee entered into by the Trustee shall be binding upon, and enforceable in accordance with its terms against the Trust;
- (l) prepare all annual audited financial statements of the Trust, income tax returns and filings in sufficient time prior to the dates upon which they must be delivered to Unitholders and arrange for their delivery to Unitholders and/or filing within the time required by Applicable Laws;
- (m) assist the Trustee in computing distributions to Unitholders pursuant to the Declaration of Trust, including calculating Cash Flow of the Trust (as defined in the Declaration of Trust) and facilitate payment of distributions properly declared payable by the Trust;
- (n) ensure compliance by the Trust with all applicable securities laws, including in relation to the Offering of securities of the Trust;
- (o) prepare on behalf of the Trust any circular or other disclosure document required under applicable securities legislation with respect to an offer to acquire securities of another person or in response to an offer to purchase Units;
- (p) call and hold all annual and/or special meetings of Unitholders pursuant to the Declaration of Trust and prepare and arrange for the distribution of all materials (including notices of meetings, information circulars and instrument of proxy) in respect thereof;
- (q) prepare and provide or cause to be provided to Unitholders on a timely basis all information to which Unitholders are entitled under the Declaration of Trust and under Applicable Laws, including, if required, financial statements and tax information relating to the Trust;
- (r) obtain and pay for the costs of liability insurance for the protection of the Trust and its affiliates, and their respective trustees, directors and officers against such risks, to such limits and with such deductibles and such other terms as are approved by the Trustees from time to time;
- (s) attend to all administrative and other matters arising in connection with any redemptions or retractions of Units;
- (t) in the event that withholding taxes are exigible on any distributions or redemption amounts distributed under the Declaration of Trust or any other agreement, the Administrator shall withhold the withholding taxes required and shall promptly remit such taxes to the appropriate taxing authority. In the event that withholding taxes are exigible on any distributions or redemption amounts distributed under the Declaration of Trust or any other agreement and the Administrator is, or was, unable to withhold taxes from a particular distribution to a Unitholder, or has not otherwise withheld taxes on past distributions to a Unitholder, the Administrator shall be permitted to withhold amounts from other distributions to satisfy the Administrator's withholding tax obligations;
- (u) monitor the tax status of the Trust, including without limitation compliance with Subsection 108(2) and 132(6) of the Tax Act, provide information to the Trustees regarding the taxable portions of distributions, and provide the Trustees with written notice when the Trust ceases or is at risk of ceasing to be such a mutual fund trust;

- (v) ensure that the Trust elects in the prescribed manner and within the prescribed time under subsection 132(6.1) of the Tax Act to be a “mutual fund trust” within the meaning of that Act since inception, assuming the requirements for such election are met and ensure that the Trust elects under the analogous provisions of any applicable provincial tax legislation;
- (w) take all actions reasonably necessary with respect to, in connection with, or in relation to, those matters referred to in the Declaration of Trust in connection with, or in relation to all rights, powers, voting and privileges pertaining to any investments in the Trust Assets;
- (x) provide advice with respect to the timing and terms of future offerings of securities of the Trust, if any;
- (y) recommend, monitor, carry out and provide any services reasonably necessary in connection with any acquisitions or divestitures of any portion of the Trust Assets;
- (z) assist in connection with any offerings of Units, including preparing any prospectus or comparable documents of the Trust to qualify the distribution of securities of the Trust from time to time; and
- (aa) approve the form of certificate representing the Units from time to time and certify such certificates from time to time on behalf of the Trust.

The Administrator must exercise the powers and discharge the duties conferred under the Administration Agreement honestly, in good faith and in the best interests of the Trust and the Fossil Creek LP and exercise the degree of care, diligence and skill that a reasonably prudent trustee in Canada having responsibilities of a similar nature would exercise in comparable circumstances.

Administrative Expenses and Administration Fees

Pursuant to the Administration Agreement, the Administrator will be reimbursed by the Trust, without duplication, for such expenses (including, without limitation, salary, wages and other forms of compensation paid to employees engaged in rendering services under the Administration Agreement, and out-of-pocket expenses (collectively, the “Expenses”)) incurred by the Administrator as are, in the opinion of the Administrator, acting reasonably, reasonably allocable respectively thereto.

The Administrator shall act as the Trust’s agent when incurring the Expenses and shall be reimbursed for all such Expenses, such reimbursement to be made within 15 days of the Trust receiving an invoice therefor from the Administrator. Such invoice shall set out the details of the Expenses and the sales or excise taxes (including GST) incurred by the Administrator in relation thereto.

In addition, the Administrator shall be entitled to the payment of a fee from the Trust for the services provided by the Administrator under the Administration Agreement in the amount of \$500 per year plus applicable GST, commencing in 2014, which fee shall be paid by the Trust on or before December 1 of each year during the term of the Administration Agreement.

Pursuant to the Funding Agreement, the Fossil Creek LP shall pay the Administrator all fees and expenses payable to the Administrator pursuant to the terms of the Administration Agreement.

Banking

The banking business of the Trust, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Administrator may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Trust’s behalf by the Administrator and/or other persons as the Trustees may (upon written notice to the Trust’s bankers) designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing, the operation of the Trust’s accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Trust; the execution of any agreement relating to any property of the Trust; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Trust’s behalf to facilitate such banking business.

2.7.7 Summary of The Funding Agreement

This is a summary only and is subject to the complete terms and conditions of the Funding Agreement.

Fossil Creek Developments, Fossil Creek LP and the Trust have entered into the Funding Agreement pursuant to which the Fossil Creek Developments pay all costs incurred by the Trust and the Fossil Creek LP in connection with the transactions described in the Offering Memorandum including without limitation, all Selling Commissions, Service Fees, Marketing Fee, Trustee Fee and offering costs, as well as all legal costs to complete the transfer of the UFs to the Fossil Creek LP.

ITEM 3 - INTERESTS OF TRUSTEES, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

3.1.1 The Trust

The following table sets out information about each of the Trustees and the Initial Unitholder of the Trust, and each person who, directly or indirectly, beneficially owns or controls 10% or more of any Trust Units:

			Number, type and percentage of Units to be held after completion of:	
Name and municipality of principal residence	Positions held and date of obtaining that position ⁽¹⁾	Compensation anticipated to be paid by the Trust in the current financial year ⁽²⁾	Minimum Offering ⁽³⁾	Maximum Offering ⁽³⁾
Rick Unrau Calgary, Alberta	Trustee	\$10,000 ⁽⁴⁾	See Note 3	See Note 3
Grayson Ambrose Calgary, Alberta	Trustee	Nil	See Note 3	See Note 3
Glenn Pickard Calgary, Alberta	Initial Unitholder of the Trust	Nil	See Note 3	See Note 3
Fossil Creek A2A Developments, LLC Texas, USA	Promoter	Nil	Nil	Nil

(1) Each Trustee has held his position since the creation of the Trust on March 17, 2014.

(2) The Trust has not yet completed a financial year.

(3) None of the above Trustees or officers of the Trust currently hold, or have any intention of holding, any Units. However, Trustees, directors and/or officers of the Trust, the General Partner, the Administrator or Fossil Creek Developments may acquire Units pursuant to the Offering at the same price paid by Subscribers.

(4) Represents an annual retainer to act as a Trustee. Fossil Creek Developments will pay this Fee on behalf of the Trust.

3.1.2 The General Partner

The following table sets out information about each of the directors and executive officers of the General Partner, and each person or entity who, directly or indirectly, beneficially owns or controls 10% or more of any voting shares of the General Partner (a "Principal Holder"). Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder. The General Partner has not completed its first financial year and no compensation has been paid since its inception:

			Number, type and percentage of Units to be held after completion of:	
Name and municipality of principal residence	Positions held and date of obtaining that position ⁽¹⁾	Compensation anticipated to be paid by the Trust in the current financial year ⁽²⁾	Minimum Offering ⁽³⁾	Maximum Offering ⁽³⁾
Dirk Foo ⁽¹⁾ Singapore	Director and President	Nil	See Note 3	See Note 3
Allan Lind ⁽²⁾ Singapore	Director and Secretary	Nil	See Note 3	See Note 3
Glenn Pickard Calgary, Alberta	Director and Shareholder	Nil	See Note 3	See Note 3
			100 Class A Common Shares (100%)	100 Class A Common Shares (100%)

(1) Dirk Foo is the sole director and shareholder of Fossil Creek Developments.

(2) Allan Lind is the President of the Administrator.

(3) None of the above persons currently hold, or have any intention of holding, any Units. However, directors and/or officers of General Partner may acquire Units pursuant to the Offering at the same price paid by Subscribers.

3.2 Management Experience

The names and principal occupations for the past five years of the directors, senior officers and Trustees of the Trust, the Administrator, the General Partner and Fossil Creek Developments:

Name	Principal Occupation and Related Experience
Dirk Foo	<p>Dirk's ambition and drive have served him well through his decade's long career in sales that eventually lead to real estate investment sale and marketing. In 1999, Dirk acquired a real estate development corporation, Multi-Match Ptd. Ltd. and, in 2000, he was offered a position with Walton International Group. While working with Walton International Group, Dirk was the Senior Vice President of Asia sales and led Walton International Group's Asian network to record sales year over year. After leaving Walton International Group, Dirk took a sabbatical before returning to work in real estate investment sales in 2011, this time with A2A Capital Management. Dirk's passion and years of experience in real estate sales has helped A2A Capital Management grow and expand into new markets.</p>
Rick Unrau	<p>Rick brings over 23 years of experience at a Senior Executive level to his role with Pinnacle Wealth Brokers Inc. A strategic thinker with a broad financial and operational background, his experience includes executive positions in both the public and private sectors. Rick has extensive experience in real estate development, contract negotiations, deal structure and business plan analysis. He holds a Bachelor of Management degree from the University of Lethbridge, with a focus on finance and accounting.</p> <p>Prior to joining Pinnacle, Rick co-founded and developed Global Exempt Market Solutions (GEMS); an independent financial services brokerage focused on the distribution of exempt offerings. GEMS became one of the largest competing Exempt Market Dealerships in the Western Canadian marketplace prior to its acquisition by Pinnacle. In addition, Rick was the Chief Operating Officer of the public telecommunications company Shift Networks, which focused on the delivery of emerging VoIP technology into the small business market. Other roles included Director of Real Estate and Corporate Services for Bell West and the Director of Client Services for Jawz Canada.</p> <p>Rick is a competitive sports enthusiast and is still active in the local sports community.</p> <p>Rick resides in Calgary with his wife Tanya, and their two sons Kyle and Luke.</p>
Warren Soo	<p>Warren holds a Masters Degree in Accountancy from the Royal Melbourne Institute of Technology (RMIT) University in Melbourne, Australia. Warren is a CPA with CPA Australia since 2000 and an Associates Member of the Institute of Certified Public Accountants of Singapore (ICPAS). Warren began his career in auditing at KPMG in Singapore specializing in the banking and finance sector before leaving the company in 2001 as a Senior Auditor. His extensive experience in accounting and finance related to real estate development began when he took the position of Vice President of Finance with a global real estate company. In 2009, Warren worked as Chief Financial Officer of another real estate development firm. In 2011, Warren brought this wealth of real estate development knowledge to A2A Capital Management and the Administrator where he is currently employed as Chief Financial Officer.</p>

Name	Principal Occupation and Related Experience
Allan Lind	Allan is the Executive Vice President-Corporate Affairs and Services for A2A Capital Management Pte. Ltd. Allan is also an executive director of all the operating companies and affiliates of the Management Company. He is a shareholder of A2A Capital Management, Inc. He holds a Bachelor's Degree in Business and Marketing from Edith Cowan University and brings over 30 years of experience in corporate fiscal planning and policy, accounting, auditing and marketing practice with global organizations such as BHP and Gillette Industries. In Australia, he had the opportunity to be involved with Wesfarmers and Rheem. He was the major shareholder and Operations Officer of Solahart International Ltd until it was acquired by Shell Oil Company. From 2008-2009, he was the Chief Financial Officer for Priority Wealth International Group, an international land banking corporation.
Glenn Pickard	Glenn earned a double diploma in Aviation and Archaeology & Anthropological Study from Mount Royal University in Calgary in 2003. He has since worked in the field of real estate, beginning as a freelance agent in Calgary. In 2004, he joined one of the largest land investment organizations in North America as a sales consultant. His stellar performance brought him to an assignment in Asia from 2004 to 2009. As Regional Business Development officer, Glenn oversaw the development of institutional sales and channel services across Asia. Since 2010, Glenn has been head of sales for A2A real estate investment projects and products, and is responsible for all the A2A group's sales operations in North America and the Asia Pacific region.
Jeff Peterson	Jeff attended the University of Phoenix and received a Bachelor of Science Degree in Business Accounting. Jeff has seventeen years of accounting experience in manufacturing and service industries. In his previous post at Travelocity, Jeff was the Director of Finance. For the last ten years, he has been a licensed real estate broker in the state of Nevada, winning many sales awards while working for several high profile real estate developments such as Temple Development, Beazer Homes and American West Homes. Currently Jeff is a Director of Fossil Creek Developments and the Vice President of Acquisitions and Development of A2A Capital Management USA Inc. He has accumulated experience in the complete value chain of managing development projects from acquiring land, re-zoning, development and property sales. Jeff has also earned the designation of Certified New Home Sale Professional (CSP). Jeff drives a team and process to ensure that A2A effectively targets land investments that will be successfully re-zoned and ultimately developed.
Grayson Ambrose	Grayson is the Vice President of Operations for A2A Capital Services Canada Inc. and oversees their Canadian operations. A native of Calgary, Alberta, he completed his post-secondary education at the University of Calgary in 2002, majoring in Economics and minoring in Biology, where he obtained a degree in Economics. His entire career has been spent within the Alberta residential construction and development industry. He has worked for numerous suppliers, builders, and developers within Calgary and its surrounding areas. Most recently, beginning in June 2007 he started a position at Beattie Homes where he quickly became the Project Manager for the Expressions Custom Homes Division. There he oversaw all pre-construction and construction operations for various different new home and development projects, ranging from \$80,000 to \$25 million. In 2011 he took at position as Senior Estimator and Operations Manager at The Unity Builders Group of Companies where he oversaw the preconstruction operations of all its divisions in Alberta. His experience, education and personality have landed him in 2012 with A2A. His professionalism, dedication, and vast product knowledge, will continue to prove invaluable to A2A, as we expand throughout Canada.

3.3 Penalties, Sanctions and Bankruptcy

To the Trustees' knowledge, no trustee, director, executive officer or control person (collectively, an "Insider") of the Trust, the General Partner or Fossil Creek Developments, or any issuer in which an Insider was a director, executive officer or control person, has during the last 10 years:

- (i) been subject to any penalty or sanction or any cease trade order that has been in effect for a period of more than 30 consecutive days; or
- (ii) made a declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation or proceedings, arrangement or compromise with creditors, or appointed a receiver, receiver manager or trustee to hold assets.

ITEM 4 - CAPITAL STRUCTURE

4.1 Trust's Capital

The following table sets out the capital structure of the Trust:

Description of security	Number authorized to be issued	Number outstanding as at the date hereof ⁽¹⁾	Number outstanding after:	
			Minimum Offering ⁽²⁾	Maximum Offering ⁽²⁾
Units	Unlimited	1	16,500	27,500

Notes:

(1) See Item 4.3 - "Prior Sales".

(2) The Trust is offering as a minimum an equivalent number of Units equal to gross proceeds of \$1,500,000 USD, and as a maximum an equivalent number of Units equal to gross proceeds of \$2,500,000 USD at a price of \$100 per Unit. The above assumes an exchange rate between the Canadian dollar to USD of \$1.10 (the "Exchange Rate"). In the event the Exchange Rate increases, the Trust intends to sell addition Units and as a result the maximum amount of Unit issued by the Trust will increase.

4.2 Long Term Debt

(a) The Trust

As of the date of this Offering Memorandum, the Trust has no debt.

(b) The Fossil Creek LP

As of the date of this Offering Memorandum, the Fossil Creek LP has no debt.

4.3 Prior Sales

(a) The Trust

Except for the issuance of the one (1) Unit (for \$100) to the Initial Unitholder on the formation of the Trust, the Trust has not issued any Units during the last twelve (12) months.

(b) The Fossil Creek LP

Except for the issuance of the initial limited partnership unit to the initial LP Unit holder on the formation of the Fossil Creek LP, the Fossil Creek LP has not issued any LP Units during the last twelve (12) months.

ITEM 5 - DESCRIPTION OF THE SECURITIES OFFERED

5.1 Terms of Securities

An unlimited number of Units may be created and issued pursuant to the Declaration of Trust. Each Unit shall entitle the holder thereof to one vote at any meeting of the Unitholders or in respect of any written resolution of Unitholders and represents an equal undivided beneficial interest in any distribution from the Trust (whether of income, net realized capital gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust. All Units shall rank among themselves equally and rateably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof. Each Unit is transferable (subject to the terms of the Declaration of Trust and applicable securities laws) and is not subject to any conversion or pre-emptive rights and entitles the holder thereof to require the Trust to redeem any or all of the Units held by such holder. See Item 2.7 – "Material Agreements – Summary of Declaration of Trust – Redemption of Units".

The Units do not represent a traditional investment and should not be viewed by investors as “shares” in the Trust. The Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions. The price per Unit will not be a function of anticipated distributable income from the Trust and the ability of the Trust to effect long-term growth in the value of the Trust. Instead, the value of the Units will be a function of the Trust’s ability to generate income and effect long-term growth in the value of the Partnership and other entities now or hereinafter owned, directly or indirectly, by the Trust. See Item 8 – “Risk Factors”.

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that act or any other legislation. Furthermore, the Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Limited Liability

The Declaration of Trust provides that no Unitholder, in its capacity as such, shall incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any person, and no resort will be had to, nor will recourse or satisfaction be sought from, the private property of any Unitholder for any liability whatsoever in connection with the Trust’s assets, the obligations or the activities or affairs of the Trust, any actual or alleged act or omission of the Trustees, any transaction entered into by the Trustees or any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof payable by the Trust. In the event that a court determines Unitholders are subject to any such liabilities, the liabilities will be enforceable only against, and will be satisfied only out of, the Unitholder’s share of the Trust’s assets represented by its Units.

The Declaration of Trust provides that the Trustees, the Administrator, on behalf of the Trust, and the Trust must make all reasonable efforts to include as a specific term of any obligations or liabilities being incurred by the Trust or the Trustees or the Administrator on behalf of the Trust, a contractual provision to the effect that none of the Unitholders, the Trustees or the Administrator shall have any personal liability or obligations in respect thereof. The omission of any such statement shall not render any of such parties liable to any person for such omission.

Notwithstanding the terms of the Declaration of Trust, Unitholders may not be protected from liabilities of the Trust to the same extent a shareholder is protected from the liabilities of a corporation. Personal liability may also arise in respect of claims against the Trust (to the extent that claims are not satisfied by the Trust) that do not arise under contracts, including claims in tort, claims for taxes and possibly certain other statutory liabilities. See Item 8 – “Risk Factors”.

The activities of the Trust and the Partnership, will be conducted, upon the advice of counsel, in such a way and in such jurisdictions as to avoid as far as possible any material risk of liability to the Unitholders for claims against the Trust, including by obtaining appropriate insurance, where available and to the extent commercially feasible, for the operations of the Partnership and having contracts signed by or on behalf of the Trust include a provision that such obligations are not binding upon Unitholders personally.

Distributions

The Administrator shall, on or before each Distribution Record Date, declare payable to the Unitholders on such Distribution Record Date all or any part of the Cash Flow of the Trust for the Distribution Period.

The Declaration of Trust provides that December 31 of each year, the Trust’s income that has not otherwise been distributed will be payable for such amount that the Trust will not be liable for ordinary income taxes for such year. The Trustees, on behalf of the Trust, will review the Trust’s distribution policy from time to time. The actual amount of cash, if any, distributed will be dependent on various economic factors and is at the Discretion of the Trustees.

It is currently intended that the Trust will make Distributions to Unitholders in the form of additional Units or cash or a combination of Units and cash, as determined by the Trustees, in their sole Discretion, from time to time. Any Units issued to Unitholders pursuant to a distribution *in specie* will be subject to resale and transfer restrictions and cannot be resold or transferred except as permitted by applicable securities law. The Trustees may, in their sole and unfettered Discretion, consolidate the Units outstanding immediately after any such distribution of additional Units.

Factors Affecting Distributions

The ability of the Trust to make cash distributions and the actual amount distributed will depend on the success of the development of the Project. Although the Trust intends to distribute its available cash to the Unitholders, such cash distributions may be reduced or suspended.

It is important for Subscribers to consider the particular risk factors that may affect the real estate investment markets generally, and therefore the availability and stability of the distributions to Unitholders. See Item 8 - "Risk Factors" for a more complete discussion of these risks and their potential consequences.

The return on an investment in the Units is not comparable to the return on an investment in a fixed income security. Cash distributions, including a return of a Unitholder's original investment, are not guaranteed and the anticipated return on investment is based upon many performance assumptions.

Rights of Redemption

Unitholders may redeem Units, subject to certain restrictions, by providing a duly executed Redemption Notice to the Trustee. See Item 2.7 - "Material Agreements - Summary of the Declaration of Trust - Redemption of Units". The Redemption Price for Units paid by the Trust may not be paid in cash in certain circumstances, but instead may be paid through the issue of Redemption Notes by the Trust. Where in the sole Discretion of the Administrator the Trust chooses to pay the Redemption Price in cash, the maximum aggregate redemption proceeds shall not exceed \$25,000 per calendar quarter in cash; provided that, in the Administrator's sole Discretion the Trust may pay in excess of \$25,000 of cash in a calendar quarter. See Item 2.7 - "Material Agreements - Summary of the Declaration of Trust - Redemption of Units".

The redemption right is not intended to be the primary mechanism for Trust Unitholders to liquidate their investment. Each holder of Trust Units shall be entitled to require the Trust, on the demand of such holder of Trust Units, to redeem all or any part of the Trust Units registered in the name of such holder of Trust Units at the Redemption Price.

5.2 Subscription Procedure

A Subscriber may subscribe for Units by delivering the following to: (i) the Trust at 744 - 4 Avenue SW, Suite 900, Calgary, Alberta T2P 3T4; or (ii) to the Trust's agents, if any, at the addresses provided by them:

- (a) an initialled copy of the face page of this Offering Memorandum;
- (b) a completed Subscription Agreement in the form provided by the Trust including all applicable schedules and exhibits; and
- (c) if the Subscriber is making:
 - (i) a direct investment, a bank draft payable to "Fossil Creek A2A Trust", or payment in such other manner as may be acceptable to the Trust, for the aggregate purchase price of the Units subscribed for pursuant to the subscription agreement; or
 - (ii) an investment through a Deferred Plan, confirmation that the funds representing the aggregate purchase price of the Units subscribed for pursuant to the subscription agreement are held in such Subscriber's Deferred Plan account.

The Trust reserves the right to accept or reject subscriptions in whole or in part at its discretion. Any funds for subscriptions that the Trust does not accept will be returned promptly after such determination.

In the case of direct investments, the Trust (or its agent) will hold the subscription funds in trust in a segregated account pending Closing. At a Closing of the Offering, the Trust will deliver to each direct investment Subscriber a copy of the Unit certificate(s) representing fully paid and non-assessable Units, provided the subscription price has been paid in full.

In the case of an investment through a Deferred Plan, the administrator of the Deferred Plan will advance the subscription funds to the Trust from the Subscriber's Deferred Plan account in exchange for Units certificate(s) representing fully paid and non-assessable Units. The administrator of the Deferred Plan may require that it hold the original Unit certificate(s) in trust for as long as the administrator retains the Deferred Plan of the Subscriber.

Subscribers should note that administrators of their Deferred Plan may require additional documents and forms to be completed. Subscribers should also note that administrators of their Deferred Plan may charge additional fees to administer their Deferred Plan and these fees are not associated with the Trust.

5.3 Offering Jurisdictions

The Offering is being made pursuant to the following exemptions from the prospectus requirements contained in the applicable securities laws:

- (a) in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Yukon, Prince Edward Island, Quebec or Saskatchewan pursuant to the exemptions from the prospectus requirements afforded by Section 2.9 of NI 45-106 (the "Offering Memorandum Exemption"); and
- (b) in Ontario pursuant to the exemption from the prospectus requirements afforded by Section 2.3 of NI 45-106 (the "Accredited Investor Exemption") or Section 2.10 of NI 45-106 (the "Minimum Investment Amount Exemption").

The Offering Memorandum Exemption is available for distributions to Subscribers who are resident in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Yukon, Prince Edward Island, Quebec or Saskatchewan who are purchasing as principals, who receive this Offering Memorandum prior to signing the Subscription Agreement and who sign a Risk Acknowledgment Form (provided that, with respect to Quebec, the Offering Memorandum is available in both the French and English languages).

The Accredited Investor Exemption is available for distributions to Subscribers resident in Ontario who are purchasing as principal and who are "accredited investors" as defined in NI 45-106.

The Minimum Investment Amount Exemption is available for distributions to Subscribers resident in Ontario who are purchasing Units with an acquisition cost of not less than \$150,000.

The foregoing exemptions relieve the Trust from the provisions of the applicable Canadian securities laws of each of the Offering Jurisdictions which otherwise would require the Trust to file and obtain a receipt for a prospectus. Accordingly, prospective Subscribers will not receive the benefits associated with subscription for securities issued pursuant to a filed prospectus, including the review of material by any securities regulatory authority.

The initial closing is expected to be held on October 1, 2014 and subsequent closings may occur from time to time and at any time on such other dates as the Trustees determine. If subscriptions for \$1,650,000 are not received and accepted and certain other conditions have not been satisfied or waived on or before November 1, 2014, subscriptions and subscription funds will be returned to subscribers without interest or deduction. If the Closing of the Minimum Offering occurs by November 1, 2014, but the Maximum Offering has not yet been reached, additional Closings may be held through February, 2015.

The Trust undertakes to hold all subscription funds in trust for at least two business days prior to investing such funds in accordance with the disclosure set out in Item 1.1 "Use of Available Funds" and will return subscription funds to you without interest or deduction if: (a) you give notice to the Trust of cancellation of your subscription no later than midnight on the second business day after you sign the Subscription Agreement; or (b) if the Subscription Agreement is not accepted.

All Subscription Agreements are subject to acceptance by the Trust and satisfaction of the conditions set forth in the Subscription Agreement provided with this Offering Memorandum. The Trust may, in its sole discretion, reject any Subscription Agreement in whole or in part. No Unit shall be deemed to have been issued until the Trust accepts the Subscriber's Subscription Agreement in writing. No Subscriber shall have any recourse against the Trust if a Subscription Agreement is rejected in whole or in part.

The Trust will not accept any Subscription Agreement unless the sale of Units to the Subscriber would qualify for an exemption from the prospectus and/or registration requirements under applicable Canadian securities legislation.

In the event that a Subscriber provides the Trust with a cancellation notice prior to midnight of the second (2nd) Business Day after the day on which a Subscription Agreement is signed by the Subscriber, all subscription proceeds (if any) will be promptly returned to such Subscriber without interest or deduction. See Item 11 - "Purchasers' Rights - Two Day Cancellation Right For all Subscribers".

A Subscriber should carefully review the terms of the Subscription Agreement attached hereto for more detailed information concerning the rights and obligations of the Subscriber and the Trust. The Subscription Agreement contains representations and warranties of the Subscriber, which the Trust will be relying upon in order to determine the eligibility of the Subscriber. The Subscriber must read the Subscription Agreement in full prior to execution of the Subscription Agreement, and is hereby advised to obtain independent legal advice. Execution

and delivery of the Subscription Agreement will bind the Subscriber to the terms thereof, whether executed by the Subscriber or by an agent on the Subscriber's behalf.

Neither the Trust, the Trustees, the Administrator nor any affiliate or associate of the foregoing is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Units having regard to any such investment needs and objectives of the potential investor.

ITEM 6 - INCOME TAX CONSIDERATIONS AND DEFERRED PLAN ELIGIBILITY

6.1 *Certain Canadian Income Tax Considerations*

INTRODUCTION

The following summary fairly describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Unitholder who acquires the Units pursuant this Offering and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with, and is not affiliated with, the Trust, and where the Unitholder is a trust governed by a registered retirement savings plan, a registered retirement income fund or a tax-free savings account (together the "Restricted Plans"), the controlling individual of the Registered Plan does not have a "significant interest" in the Trust (as defined in subsection 207.01(4) of the Tax Act) and holds the Units as capital property. Generally, an individual has a significant interest in the Trust if at any time, the individual, together with other individuals, corporations, trusts, and partnerships that do not deal at arm's length with the individual, hold at any time Units that have a fair market value of 10% or more of the fair market value of all the outstanding Units of the Trust. Generally, Units will be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or deal in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to holders who are (i) "financial institutions" which are subject to the mark-to-market provisions of the Tax Act, (ii) "specified financial institutions", (iii) partnerships, (iv) persons an interest in which would be a "tax shelter investment", or (v) persons that have elected to determine their Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules, all within the meaning of the Tax Act. Such holders should consult their own tax advisors. In addition, this summary does not address the deductibility of interest by a holder who has borrowed money to acquire Trust Units under the Offering.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), existing case law and the understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by it. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations which may differ significantly from the Canadian federal income tax considerations discussed herein. There can be no assurance that the Proposed Amendments will be enacted in the form publicly announced or at all.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Trust Units. The income and other tax consequences of acquiring, holding or disposing of Trust Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Trust Units, based on their particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Trust Units must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act.

STATUS OF THE TRUST

This summary assumes that the Trust will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that the Trust will validly elect under the Tax Act to be a mutual fund trust from the date it was established. To qualify as a mutual fund trust, the sole undertaking of the Trust must be the investing of its funds in property (other than certain real property or interests in real property), the Trust must comply on a continuous basis with certain requirements relating to maintaining a diversity of investments, the qualification of the Units for distribution to the public, the number of Unitholders and dispersal of ownership of Units and the Trust must not be

reasonably considered to have been established or maintained primarily for the benefit of non-residents of Canada.

This summary assumes the “investments”, within the meaning of the Tax Act, in the Trust are not, and will not be, listed or traded on a stock exchange or other public market. If investments in the Trust are listed or traded on a stock exchange or other public market the Trust may be taxable as a “SIFT trust” under the Tax Act.

If the Trust were not to qualify as a mutual fund trust at all times or the Trust were to become a SIFT trust, the income tax considerations described below would, in some respects, be materially and adversely different.

TAXATION OF THE TRUST

The taxation year of the Trust is the calendar year. The Trust is subject to tax in each taxation year on its income for the year, including net realized taxable capital gains. The Trust is required to include in computing its income its *pro rata* share of the income of the Partnership, as more fully described below. Costs incurred in the issuance of Trust Units generally may be deducted by the Trust on a five year, straight line basis. The Trust also will be entitled to deduct reasonable current administrative and other expenses that are incurred to earn income.

The Tax Act requires the Trust to compute its income or loss for a taxation year as though it were an individual resident in Canada. If the Trust has any taxable income for a taxation year, taking into account, among other things, the inclusions and deductions outlined above, the existing provisions of the Tax Act permit the Trust to deduct all amounts which are paid or become payable by it to Unitholders in such year. An amount will be considered to be payable in a taxation year if it is paid to the Unitholder in the year by the Trust or if the Unitholder is entitled in the year to enforce payment of the amount. Where the Trust does not have sufficient cash to distribute such amounts in a particular taxation year, the Trust will make one or more in-kind distributions in the form of additional Trust Units. Income of the Trust payable to Unitholders in the form of additional Trust Units generally will be deductible to the Trust in computing its income. It is the current intention of the Trustees to make payable to Unitholders each year sufficient amounts such that the Trust is not liable to pay tax under Part I of the Tax Act; however, no assurances can be made in this regard.

A distribution by the Trust of its property upon a redemption of Trust Units will be treated as a disposition by the Trust of such property for proceeds of disposition equal to the fair market value thereof. The Trust will realize a capital gain (or a capital loss) to the extent that the proceeds from the disposition of the property exceed (or are less than) the adjusted cost base of the relevant property and any reasonable costs of disposition.

In the event the Trust would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it would be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Trust Units of the Trust during the year (the “**capital gains refund**”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the Trust’s tax liability for the taxation year arising in connection with the transfer of property *in specie* to redeeming Unitholders on the redemption of Trust Units. The Trust Declaration provides that all or a portion of any capital gain or income realized by the Trust in connection with such redemptions may, at the discretion of the Trustees, be treated as capital gains or income paid to, and designated as capital gains or income of, the redeeming holder. Such income or the taxable portion of the capital gain so designated must be included in the income of the redeeming holder (as income or taxable capital gains) and will be deductible by the Trust in computing its income.

In computing its income, the Trust is required to include its share of the income of the Partnership ending in the taxation year. The adjusted cost base of the Class A LP Units held by the Trust will be increased at a particular time by the Trust’s share of the amount of income of Partnership for a fiscal year of the Partnership ended before that time, and will be reduced by all distributions of cash or other property made by the Partnership to the Trust before that time. If at the end of any fiscal year of the Partnership, the adjusted cost base of the Class A LP Units held by the Trust would otherwise be less than zero, the Trust will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the Class A LP Units will be increased by the amount of such deemed capital gain.

Taxation of the Partnership

This summary assumes that the Fossil Creek LP (the “Partnership”) is not a “SIFT partnership” (as defined in the Tax Act). Provided that the Partnership does not hold any non-portfolio property, it will not be a SIFT partnership.

If the Partnership were to become a SIFT partnership, the income tax considerations described below would, in some respects, be materially and adversely different.

The Partnership is not subject to tax under the Tax Act. Each partner of the Partnership is required to include in computing its income for a particular taxation year, the partner's share of the income or loss of the Partnership (subject, in the case of a loss, to the application of the "at risk" rules described below) for its fiscal year ending in, or coincidentally with, the partner's taxation year, whether or not any of that income is distributed to the partner in the year. For this purpose, the income or loss of the Partnership will be computed for each fiscal year as if the Partnership were a separate person resident in Canada. In computing the income or loss of the Partnership, the Partnership is entitled to deduct their reasonable administrative and other expenses incurred by them to earn income. The income or loss of the Partnership for a fiscal year will be computed according to Canadian tax principles and allocated to the partners of the Partnership in the manner set out in the limited partnership agreement of each Partnership, subject to the detailed rules in the Tax Act.

If a Partnership incurs a loss for tax purposes, the partner will be entitled to deduct in computing its income its share of such loss to the extent that the partner's investment is considered to be "at risk" within the meaning of the Tax Act. In general, the amount considered to be "at risk" for an investor in a limited partnership for any taxation year will be the adjusted cost base of the investor's partnership interest at the end of the year, plus any undistributed income allocated to the limited partner for the year and minus the amount of any guarantee or indemnity provided to a limited partner against the loss of the limited partner's investment.

TAXATION OF UNITHOLDERS

Trust Distributions

A Unitholder generally will be required to include in computing its income for a particular taxation year of the Unitholder, as income from property, the portion of the net income of the Trust, including net realized taxable capital gains, that is paid or payable to the Unitholder in that taxation year, whether or not those amounts are received in cash, additional Trust Units or otherwise. Any loss of the Trust for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Unitholder.

Provided that the appropriate designations are made by the Trust, such portion of its net taxable capital gains and foreign source income, as the case may be, shall be treated as such in the hands of the Unitholder for purposes of the Tax Act. Foreign taxes paid by the Partnership will be allocated pursuant to its limited partnership agreement. Each partner's share of the "business-income tax" and "non-business-income tax" paid in a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

There is now legislation in the Tax Act to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business income tax" or "non-business-income tax", each as defined in the Tax Act, for any taxation year may be limited in certain circumstances, including where a partner's share of the partnership's income under the income tax laws of any country (other than Canada) under whose laws the income of the partnership is subject to income taxation, is less than the partner's share of such income for purposes of the Tax Act. No assurances can be given that the Foreign Tax Credit Generator Rules will not apply to any Unitholder. If the Foreign Tax Credit Generator Rules apply, a Unitholder's foreign tax credits will be limited.

The non-taxable portion of any net realized capital gains of the Trust (currently being one-half thereof) that is paid or payable to a Unitholder in a year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the net income of the Trust that is paid or payable to a Unitholder in a year generally should not be included in the Unitholder's income for the year. However, such an amount which becomes payable to a Unitholder will reduce the adjusted cost base of the Trust Units held by such Unitholder, except to the extent that the amount either was included in the income of the Unitholder or was the Unitholder's share of the non-taxable portion of the net capital gains of the Trust, the taxable portion of which was designated by the Trust in respect of the Unitholder. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Unitholder will be deemed to have realized a capital gain equal to the negative amount and the holder's adjusted cost base of the Trust Units will be increased by the amount of such deemed capital gain.

Disposition of Trust Units

Upon the disposition or deemed disposition of Trust Units by a Unitholder, whether on a redemption or otherwise, the Unitholder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the Trust which represents an amount that must otherwise be included in the Unitholder's income as described herein) are greater (or less) than the aggregate of the

Unitholder's adjusted cost base of the Trust Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base to a holder of a Unit for tax purposes acquired pursuant to this Offering generally will include all amounts paid by the holder for the Unit, subject to certain adjustments. The cost of additional Trust Units received in lieu of a cash distribution will be the amount of income of the Trust distributed by the issuance of such additional Trust Units. For purposes of determining the adjusted cost base to a holder of Trust Units, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Trust Units owned by the holder as capital property.

Redemption of Units

A redemption of Trust Units in consideration for cash or other assets of the Trust, as the case may be, will be a disposition of such Trust Units for proceeds of disposition equal to such cash or the fair market value of such other assets, as the case may be, less any income or capital gain realized by the Trust in connection with the redemption of those Trust Units to the extent that such income or capital gain is designated by the Trust to the redeeming holder. Unitholders exercising the right of redemption will consequently realize a capital gain, or sustain a capital loss, depending upon whether such proceeds of disposition exceed, or are exceeded by, the adjusted cost base of the Trust Units redeemed. Where income or capital gain realized by the Trust in connection with the distribution of property *in specie* on the redemption of Trust Units has been designated by the Trust to a redeeming holder, the holder will be required to include in income the income or taxable portion of the capital gain so designated. The cost of any property distributed *in specie* by the Trust to a holder upon a redemption of Trust Units will be equal to the fair market value of that property at the time of the distribution. The holder will thereafter be required to include in its income interest or other income derived from the property, in accordance with the provisions of the Tax Act.

Capital Gains and Losses

One-half of any capital gain realized by a holder from a disposition of Trust Units and the amount of any net taxable capital gains designated by the Trust in respect of the holder will be included in the holder's income under the Tax Act as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized on the disposition of a Trust Unit will be deducted against any taxable capital gains realized by the holder in the year of disposition, and any excess of allowable capital losses over taxable capital gains may be carried back to the three preceding taxation years or forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Alternative Minimum Tax

A Unitholder may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Trust Units and net income of the Trust, paid or payable, or deemed to be paid or payable, to the holder and that is designated as net taxable capital gains.

Qualified Investments for Deferred Plans

The Trust Units will be qualified investments for trusts governed by Deferred Plans at a particular time, provided that the Trust qualifies as a "mutual fund trust" for purposes of the Tax Act at such time. If the Trust ceases to qualify as a mutual fund trust, the Trust Units will no longer be qualified investments under the Tax Act for such Deferred Plans. Where a trust governed by a Restricted Plan holds Trust Units or other properties that are not qualified investments, the "controlling individual" of a Restricted Plan will be required to pay a tax equal to 50% of the fair market value of the Trust Units or other properties at the time the Trust Units or other properties were acquired by the Restricted Plan or when the Trust Units or other properties ceased to be qualified investments. This tax is potentially refundable if the Restricted Plan disposes of the property before the end of the calendar year following the calendar year in which the tax was imposed. In addition, where a Restricted Plan holds or acquires Trust Units or other properties that are not qualified investments, the trust will become taxable on the income attributable to the Trust Units or other properties while they are not qualified investments.

Where a trust governed by a registered education savings plan ("RESP") acquires or holds Trust Units or other properties that are not qualified investments, the RESP becomes revocable and its registration may be revoked by the Canada Revenue Agency ("CRA"). If the RESP is not revoked, the RESP will be subject to taxes on the fair market value of the Trust Units or other properties held.

If a Deferred Plan requests the redemption of Trust Units, property including Redemption Notes received in payment may not be qualified investments, with the result that the Deferred Plan may be taxable in the manner described above. **Deferred Plans that own Trust Units should consult their own tax advisors before deciding to exercise their right to redeem Trust Units.**

There are additional requirements for a Restricted Plan in order for the Trust Units not to be a “prohibited investment” which would be subject to a special tax of 50% of the fair market value of the investment. If any investment is a prohibited investment and is not a qualified investment also, it is only treated as a prohibited investment. The Trust Units will be a “prohibited investment” if the account holder does not deal at “arm’s length” with the Trust or holds, together with persons or partnerships with which the holder does not deal at arm’s length, Trust Units of the Trust with a fair market value of 10% or more of the value of the total Trust Units of the Trust.

There can also be additional special taxes for a Restricted Plan on certain tax “advantages” that unduly exploit the attributes of a Restricted Plan, including “advantages” on “prohibited investments” and on “non-qualified investments”. The rules in the Tax Act that constitute an “advantage” are quite broad, therefore, Subscribers should seek independent professional advice as to the applicability of these rules to their particular circumstances.

The income tax information contained herein was provided by Grant Thornton LLP, and it is based on the current provisions of the Income Tax Act, the Regulations there under and published administrative practices of the CRA. The comments do not take into account or anticipate changes in the law, whether by judicial, regulatory, governmental or legislative action after the date of this document. The comments offered do not address the possibility of any challenge to the structure by the CRA under the specific and/or general anti-avoidance rules. No assurance can be given that the Tax Act will not be amended in a manner which will fundamentally alter the income tax consequences to a Subscriber for securities.

This summary is of a general nature only and is not intended to be and should not be taken as legal, tax or business advice to any particular Subscriber to these securities. Consequently, Subscribers should seek independent professional advice regarding the income tax consequences of investing in the securities, based upon their own particular circumstances.

6.2 CERTAIN U.S. FEDERAL TAX CONSIDERATIONS

CIRCULAR 230 STATEMENT: TO COMPLY WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE U.S. INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE UNITS.

The following summary, prepared by Moodys Gartner Tax Law LLP, special counsel to the Trust, addresses certain U.S. federal income tax considerations applicable to the Trust and Fossil Creek LP. This summary does not address any United States federal tax considerations applicable to a Unitholder. No rulings have been or will be sought from the Internal Revenue Service (“IRS”) with respect to any of the U.S. federal income tax issues discussed in this summary. As a result, there can be no assurance that the IRS will not successfully challenge the conclusions reached in this summary. U.S. federal income tax treatment that is different from this summary could negatively impact Cash Flow, Distributable Cash Flow, amounts paid to the Unit holders and the value of the Units.

This summary is not an exhaustive discussion of all possible U.S. federal income tax considerations applicable to the Trust and Fossil Creek LP, but rather is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units.

This summary is based on the Code, the Treasury Regulations, IRS rulings and official pronouncements, judicial decisions and the Canada/U.S. income tax treaty (the “Treaty”), all as in effect on the date of this Offering Memorandum and all of which are subject to change, possibly with retroactive effect, or different interpretations, which could affect the accuracy of the statements and conclusions set forth below.

For purposes of this discussion, the term "Non-U.S. Holder" means a person who is not: a citizen or individual resident of the United States for U.S. federal income tax purposes; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or political subdivision thereof; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source; (iv) a trust, if (A) a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of its substantial decisions, or (B) the trust was in existence on August 20, 1996 and has properly elected under applicable Treasury Regulations to continue to be treated as a United States person; or (v) a person subject to Section 877 of the Code.

U.S. Federal Income Taxation of Foreign Corporations

In general, a foreign corporation engaged in a United States trade or business is subject to U.S. federal income tax, on a net basis at the regular United States federal graduated rates of tax applicable to U.S. corporations, on income that is effectively connected with the conduct of such United States trade or business and, if an income tax treaty with the United States applies, is attributable to a permanent establishment maintained by the foreign corporation in the United States ("ECI"). ECI will be subject to U.S. federal income tax on a net basis. A foreign corporation's ECI is computed by claiming deductions that are attributable to the effectively connected gross income on a timely filed return. A foreign corporation that derives ECI (including amounts received as a partner through an actual or a constructive partnership or a disregarded entity) may be required to make quarterly payments of estimated United States tax or be subject to quarterly withholding tax in connection with its profit share from an actual or a constructive partnership, and is required to file a U.S. federal income tax return. Furthermore, a foreign corporation with ECI may also be subject to federal branch profits taxes, as discussed below under "U.S. Federal Income Taxation of Fossil Creek LP- Branch Taxes".

A foreign corporation is also generally subject to a 30 percent United States tax, which is generally collected by payer withholding, on certain types of income which are not ECI, but are derived from United States sources, unless the foreign corporation otherwise establishes an exemption from, or a reduced rate of, tax under an applicable income tax treaty. These types of income generally include passive income such as dividends, rents and royalties, and compensation, certain interest and other "fixed or determinable annual or periodical" (collectively referred to as "FDAP") income. Unless an exception applies, a foreign corporation will be subject to withholding tax on the gross amount of any FDAP income it derives from United States sources and will not be entitled to a United States tax deduction for any expenses to the extent allocable to FDAP income.

U.S. Federal Income Taxation of the Trust

Generally:

The Trust intends to take the position that it is a business entity for U.S. federal income tax purposes, and it will make a protective election to be classified as a corporation for U.S. federal income tax purposes effective on the date of formation. The Trust does not expect to be engaged in a United States trade or business nor does it expect to be a partner of a partnership, as determined under U.S. tax law, or owner of a disregarded entity that is engaged in a United States trade or business. Therefore, the Trust does not expect to have any ECI that would be subject to U.S. federal income tax.

Limitation on Benefits

As mentioned above, we expect that the Trust should be eligible for the benefits of the Treaty. To be eligible for the benefits of the Treaty, the limitation on benefits ("**LOB**") provision of the Treaty must be met. Under the Treaty, in general, a qualified resident of Canada eligible for treaty benefits includes a Trust if it meets a two-pronged test of which the first prong is an "ownership test" and the second is a "base erosion test." We expect that both the ownership test and base erosion tests should be met since (i) non-residents of Canada will not, in general, be permitted to be the beneficial owners of more than 49 percent of the Units (see Item 2.7- "Material Agreements- Declaration of Trust- limitation on Non-Resident Ownership") and (ii) based on current projections, it is expected that expenses that are deductible for Canadian income tax purposes that are paid or accrued by the Trust to persons who are non-residents of Canada will be less than 50 percent of the Trust's gross income for any fiscal period.

Application of Article IV Paragraphs 6 and 7 of the Treaty

Generally, Article IV paragraphs 6 and 7 of the Treaty apply to fiscally transparent entities. If those provisions of the Treaty apply, they will, in general, limit the Treaty's application to amounts derived by or through such entities. In general, we expect that the rules applicable to fiscally transparent entities under Articles IV paragraphs 6 and 7 of the Treaty should not apply because (a) both the Trust and Fossil Creek LP are residents of Canada under the

Article IV paragraph 1 of the Treaty and (b), under Canadian tax law, the treatment of amounts derived by the Trust through Fossil Creek LP should be the same if such amounts were derived directly by the Trust.

U.S. Federal Income Taxation of Fossil Creek LP

Generally

Fossil Creek LP will elect under applicable Treasury Regulations to be treated as a corporation for U.S. federal income tax purposes effective on the date of formation. Fossil Creek LP will directly own and acquire between and percent of the UFI's in the Property by purchase from Fossil Creek Developments.

Based on independent advice provided by its accounting advisors, Fossil Creek Developments intends to treat the ownership of the UFI's as creating, for U.S. tax purposes and only for U.S. tax purposes, a constructive U.S. partnership (the "**Deemed Partnership**") in which Fossil Creek Developments and the other owners of UFI's will be the partners. Fossil Creek Developments will cause the Deemed Partnership to file a partnership tax return with the IRS, including issuing Forms K-1 to all partners in the Deemed Partnership. Fossil Creek Developments will obtain the written consent of each partner in the Deemed Partnership to act as the "Tax Matters Partner" of the Deemed Partnership.

If a non-U.S. investor is a partner in a partnership that is engaged in a U.S. trade or business, each non-U.S. investor in the partnership is deemed to be engaged in that same U.S. trade or business and is subject to U.S. tax on its distributive share of any ECI arising from such trade or business. It is expected that the ownership, development, sales and rental activities of the Property by the Deemed Partnership will constitute the conduct of a trade or business. Based on independent advice provided to Fossil Creek LP by its accounting advisors, Fossil Creek LP intends to make a protective election with the IRS to **insure** such treatment; the election allows real estate income to be treated as ECI even if the real estate activities would not otherwise amount to a trade or business as a matter of fact or law, aside from the election. As a result, Fossil Creek LP will be deemed to be engaged in a U.S. trade or business as a result of owning such UFI's and being a partner of the Deemed Partnership that operates a U.S. trade or business, and Fossil Creek LP's income generally will be treated as ECI of Fossil Creek LP. Pursuant to the discussion under "U.S. Federal Income Taxation of Foreign Corporations" above, Fossil Creek LP generally will be subject to U.S. federal income tax on its net taxable income which is ECI. Fossil Creek LP will therefore file an annual U.S. federal income tax return, report its ECI on such return (less applicable deductions) and pay any required taxes. Fossil Creek LP does not expect to derive FDAP income from United States sources.

In general, U.S. partnerships that have ECI (such as the Deemed Partnership) and that have foreign partners (such as Fossil Creek LP) are subject to special withholding tax rules under Code section 1446. These rules require the Deemed Partnership to withhold U.S. federal income tax at the maximum applicable rates with respect to Fossil Creek LP's allocable share of ECI. The amount of the withholding tax is based on the annualized income for the period and is due on a quarterly basis. At the present time, that rate is 35 percent. When Fossil Creek LP files its corporate income tax in the U.S., it will, in general, be entitled to a credit for the amounts withheld. If the tax withheld exceeds the actual tax liability, then Fossil Creek LP will, in general, be entitled to a refund of the excess tax withheld when Fossil Creek LP files its U.S. federal income tax return. For purposes of the withholding tax under Code section 1446, net operating losses of prior years are not always allowed as an offset, even if they may be claimed as a deduction on the corporate tax return for the year.

In computing its United States taxable income, Fossil Creek LP expects to deduct deductible expenses incurred by Fossil Creek LP, including the expenses related to the ownership, leasing and operation of the real estate, in each case to the extent that any such deductions are allocable to Fossil Creek LP's income which is ECI. See "Interest Deductions" below.

In addition to the U.S. federal income tax on taxable income which is ECI, Fossil Creek LP generally will be liable for a 5% branch profits tax on its after-tax earnings attributable to ECI. See "Branch Taxes" below.

Risk of a Publicly Traded Partnership

Special rules generally treat a partnership as a corporation for U.S. Federal income tax purposes if the partnership is classified as a publicly traded partnership ("**PTP**"). In general, a partnership is a PTP if its interests are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Interests in a partnership are not readily tradable on a secondary market or the substantial equivalent thereof if (i) all interests in the partnership were issued in a transaction (or transactions) that was not required to be registered under the Securities Act of 1933; and (ii) the partnership does not have more than 100 partners at any time during the taxable year of the partnership. It is expected that the Deemed Partnership may have more than 100 investors.

A special exception provides that a PTP will not be treated as a corporation under these rules if 90% or more of its gross income consists of "qualifying income." Qualifying income includes real property rents, interest, dividends and gains from the sale of property that generates real property rental income, dividends or interest.

Based on independent advice provided by its accounting advisors, Fossil Creek Developments does not intend to treat the Deemed Partnership as a PTP. However, Fossil Creek LP was advised that its non-PTP status will have to be monitored on a continuing basis. No opinion of counsel or IRS ruling will be obtained on this issue. Accordingly, there exists a risk that the Deemed Partnership may be treated as a PTP and thus a corporation for U.S. federal income tax purposes. If the Deemed Partnership is treated as a PTP and thus a corporation for U.S. federal income tax purposes, the Deemed Partnership will be subject to U.S. corporate income taxation. Additionally, distributions from the Deemed Partnership will be treated as dividend distributions to the extent of current and accumulated earnings and profits and subject to a withholding tax rate of 30 percent unless Fossil Creek LP is entitled to a reduced rate of withholding under the Treaty and appropriate documentation to that effect is provided to the Deemed Partnership on a timely basis. Interest and penalties may also apply to any deemed failure to file appropriate tax returns or payments of tax. Prospective investors should consult their own tax advisors regarding the risk of an application of the PTP rules to Fossil Creek LP and its effect on investment in the Units.

Risk of FIRPTA Withholding

Fossil Creek LP will be purchasing the UFI's from Fossil Creek Developments. At the time of purchase, Fossil Creek Developments will have in effect a timely filed election to be treated as a U.S. corporation for U.S. federal income tax purposes. Fossil Creek Developments expects that it will change its tax classification from being a corporation to being a disregarded entity shortly after completion of the sales of the UFI's. Classification as a disregarded entity means that Fossil Creek Developments will no longer exist as a separate taxable entity and its sole owner will be viewed for tax purposes as owning all its assets. The sole owner of Fossil Creek Developments is a non-US person. If Fossil Creek Developments did not make an election to be treated as a corporation at the time it sold the UFI's to Fossil Creek LP, Fossil Creek LP would have been obligated to withhold 10 percent of the amount realized on that sale and remit that amount to the IRS under the Foreign Investment in Real Property Tax Act ("FIRPTA"). A determination letter may be obtained from the IRS to reduce the amount of the withholding tax. If the IRS were to assert that the initial election of Fossil Creek Developments to be treated as a corporation for U.S. federal income tax purposes should be disregarded for lack of economic substance or a comparable reason, the IRS may assert that Fossil Creek LP is liable for taxes it would have been required to withhold if it purchased the UFI's when Fossil Creek Developments was treated as a disregarded entity, as well as interest and penalties. If the IRS successfully asserts that the transitory check the box election lacks economic substance, then a possible 40 percent penalty may result, based on the amount of tax that was avoided by the transaction without economic substance. The economic substance doctrine requires that the taxpayer have a change in economic position, other than tax savings, and a valid business purpose for the transaction. No opinion of counsel or IRS ruling has been sought as to the U.S. tax effect of making and then reversing the foregoing election. Thus, there is a risk that the IRS could try to set aside the filing made by Fossil Creek Developments to be treated as a corporation for U.S. federal income tax purposes, which, if successfully asserted, would adversely affect Fossil Creek LP and its investors. Prospective investors should consult their own tax advisors regarding the risk of FIRPTA withholding and its effect on investment in the Units.

Budget Proposal and Proposed Legislation

In computing its United States federal taxable income, Fossil Creek LP expects to deduct certain items. Substantive changes to existing U.S. federal income tax law have been proposed that, if adopted, may affect the ability to take certain deductions, including deductions related to United States real estate activities. We are unable to predict whether any changes, or other proposals, ultimately will be enacted. Any such changes would negatively impact Cash Flow, Distributable Cash Flow, amounts paid to the Unitholders and the value of the Units.

Branch Taxes

Under the "branch profits tax" rules of Code Section 884 (as modified by the Treaty), Fossil Creek LP generally will be subject to an additional tax equal to 5 percent of its effectively connected earnings and profits as defined in Code Section 884(b) and (d) that exceed Cdn. \$500,000 or its equivalent in U.S. dollars, as adjusted for certain items. Under these rules, reductions in Fossil Creek LP's "U.S. net equity" in its U.S. trade or business conducted through Fossil Creek LP (e.g., as a result of Fossil Creek LP's distributions to the Trust) may trigger such tax, if and to the extent the branch profits tax on the accumulated effectively connected earnings and profits of an earlier year has been deferred.

Application of Foreign Account Tax Compliance Act

In general, beginning on January 1, 2014 (and delayed for certain purposes until July 1, 2014), the Foreign Account Tax Compliance Act ("**FATCA**") imposes a new 30 percent U.S. withholding tax on "U.S. persons" who fail to comply with its requirements for (a) certain U.S. source payments (including interest and dividends) and gross proceeds from the sale or other disposition of property that produces U.S. source interest or dividends ("withholdable payments"), and (b) "foreign passthru payments" made by certain non-U.S. entities (collectively referred to as "passthru payments"). Unitholders that fail to comply with information requests or otherwise comply with the requirements of FATCA may be subject to a 30% withholding tax on passthru payments made by the Trust. Additionally, the Trust may be required to withhold tax on passthru payments made by the Trust to certain non-U.S. entities that are not in compliance with FATCA, including certain non-U.S. financial institutions holding Units on behalf of others (such as investment advisors). It is difficult to accurately estimate the impact of FATCA on the Trust.

The imposition of the 30% withholding tax under FATCA could result in materially reduced investment returns for the Unitholders. The administrative costs arising from compliance with FATCA may also cause an increase in the operating expenses of the Trust, thereby further reducing returns to Unitholders. Prospective investors should consult their own tax advisors regarding the application of FATCA and its effect on an investment in the Units.

ITEM 7 - COMPENSATION PAID TO SELLERS AND FINDERS

All Selling Commissions, Service Fees and Marketing Fees will be paid for by Fossil Creek Developments from the proceeds of the sales of the UFI to Fossil Creek LP. The total Selling Commissions, Service Fees and Marketing Fees payable by Fossil Creek Developments will not exceed 10.5% of the Gross Subscription Proceeds, and includes Selling Commissions, Service Fees and Marketing Fees that may be agreed to be (and may be lawfully) paid on behalf of the Trust.

Of the Selling Commissions, Service Fees and Marketing Fees payable by Fossil Creek Developments, it is expected that the breakdown of the amount payable will be as follows:

	<u>% of Gross Subscription Proceeds</u>
Exempt Market Dealer Selling Commission	≈ 8.0%
Exempt Market Dealer Service Fee	≈ 1.2%
Marketing Fee	Not more than 1.3%
Total	<u>Not more than 10.5%</u>

Based on the above assumption, maximum amount of Selling Commissions and Service Fees payable by Fossil Creek Developments under the Minimum Offering will be \$151,800 (based on a minimum raise of \$1,650,000 in Gross Proceeds) and under the Maximum Offering will be \$253,000 (based on a maximum raise of \$2,750,000 in Gross Proceeds) assuming an exchange rate between the Canadian to USD of \$1.10 (the "Exchange Rate"). In the event the Exchange Rate increases, the Trust intends to sell additional Units, and as a result the maximum amount of the Selling Commission and Service Fees paid by the Trust will increase.

The Trust and Fossil Creek Developments may enter into agency or referral agreements with appropriate parties. It is anticipated that such agreements, if entered into, will contain terms and conditions that are customary in respect of offerings of the nature of the Offering, which may include the ability of such agents to terminate their respective obligations at any time before a Closing upon certain occurrences. The compensation terms of such agreements may differ from the illustration above however the maximum Selling Commissions and Service Fees payable with respect to Units sold under this Offering will not exceed 10.5% of the Gross Proceeds.

In addition, Fossil Creek Developments may pay corporate finance fees and/or due diligence fees to potential agents for the purposes of their review and due diligence in order to allow them to determine whether to sell the Units. These corporate finance fees and/or due diligence fees will be paid by Fossil Creek Developments without resort to the funds contributed to Development Fund under the Funding Agreement.

Rick Unrau, a Trustee of the Trust, is an officer, director and shareholder of Pinnacle Wealth Brokers Inc. ("PWB"). PWB is an exempt market dealer registered in the province of Alberta and elsewhere in Canada. The Trust expects that PWB will be engaged to sell the Units under this Offering on behalf of the Trust and will be compensated through the payment of Selling Commissions on the basis disclosed herein. Mr. Unrau will not be compensated by the Trust for any Units sold by PWB pursuant to this Offering.

MARKETING FEES

Qualified persons from A2A Capital Services who are not exempt market dealers, nor their dealing representatives (as those terms are defined in National Instrument 31-103 – *Registration Requirements and Exemptions*) will assist in marketing the Units pursuant to this Offering Memorandum.

A2A Capital Services will receive up to 1.3% of the Gross Subscription Proceeds as a Marketing Fee for Marketing Support Services provided to the Trust and agents selling the Units. The maximum amount of Marketing Fees payable by Fossil Creek Developments under the Minimum Offering will be \$21,450 (based on a minimum raise of \$1,650,000 in Gross Proceeds) and under the Maximum Offering will be \$35,750 (based on a maximum raise of \$2,750,000 in Gross Proceeds) assuming an exchange rate between the US and Canadian dollar of \$1.10 (the “Exchange Rate”). In the event the Exchange Rate increases, the Trust intends to sell additional Units and as a result the maximum amount of the Marketing Fee will increase.

ITEM 8 - RISK FACTORS

The purchase of securities hereunder involves a number of risk factors. The risks described below are not the only risks or uncertainties involved with an investment in the Units. If any of the following risks occur, or if others occur, the Trust’s business, operating results and financial condition could be seriously harmed and Subscribers may lose part or all of their investment. Risks affecting the Trust will affect its ability to make distributions on the Units. In addition to the risk factors set forth elsewhere in this Offering Memorandum, prospective purchasers should consider the following risks associated with a purchase of Units:

No Review by Regulator

Subscribers under this Offering will not have the benefit of a review of this Offering Memorandum by any securities regulatory authority or regulator.

Illiquidity of Units

There is no market for the Units and the Trust does not plan to list the Units on any stock exchange or market. Consequently, holders of such securities may not be able to sell them readily, and Units may not be readily accepted as collateral for a loan. Purchasers should be prepared to hold these securities indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

The Units will be subject to a number of resale restrictions, including a restriction on trading. A Unitholder will not be able to trade the Units unless he, she or it complies with very limited restrictions and exemptions from the prospectus and registration requirements under applicable Securities Laws. As the Trust has no intention of becoming a reporting issuer in any jurisdiction in Canada, these restrictions in trading will not expire.

Experience of Trustees and Officers

While collectively the Trustees and the principals of A2A have significant experience in land banking and real estate development in Canada, their direct experience in the real estate development in the U.S. is limited. Investors are cautioned that the experience of the Trustees and the principals of A2A may not be relevant to the achievement of the objectives of the Trust.

Limited Voting Rights of Unitholders/ Reliance on Management

A Unitholder will have limited voting rights in the Trust and must rely principally on the Trustees and management of the Administrator with regards to decisions concerning the development of the Property. Decisions regarding the management of the Trust’s affairs will be made exclusively by the Trustees of the Trust and not by the Unitholders. The Subscriber will not participate directly in Fossil Creek LP and will not be entitled to vote in Fossil Creek LP under the Fossil Creek LP Agreement. Accordingly, Subscribers must carefully evaluate the personal experience and business performance of the Trustees of the Trust and the principals of A2A involved in the development of the Property. The Trust may retain independent contractors, including affiliates of the Trust and Fossil Creek LP, to provide services to the Trust. The success of the Trust will be largely dependent upon the performance of its management and key employees of Fossil Creek Developments and its affiliates. There is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Trust.

Trust as a Limited Partner

The Trust will be a limited partner of Fossil Creek LP. The Trust as a limited partner of Fossil Creek LP will have limited rights in Fossil Creek LP, and must rely solely on the General Partner and the Administrator for the day to day management of the activities of Fossil Creek LP. As a limited partner, the Trust only has the rights afforded to it in the Fossil Creek LP Agreement.

Potential Loss of Limited Liability to Trust

There is a risk that under applicable legislation, the Trust could lose its limited liability as a limited partner of Fossil Creek LP and be held liable as a general partner of Fossil Creek LP. Also, the Trust may be considered a general partner of Fossil Creek LP under applicable legislation, with the resultant loss of limited liability, in the event the General Partner is dissolved or becomes bankrupt and the investment activities of Fossil Creek LP are continued after the occurrence of such event without a new general partner replacing the General Partner. The limitation of liability will also be lost as a result of false statements with respect to Fossil Creek LP in the record or in public filings made pursuant to the *Limited Partnerships Act* (Alberta) and other legislation which are known to be false by the Trust and which it fails to have corrected within a reasonable amount of time. There is also a possibility that the Trust may lose its limited liability as a limited partner of Fossil Creek LP to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another jurisdiction. Such loss of limited liability, if it occurs, means that the Trust will have unlimited liability for the debts, liabilities and obligations of Fossil Creek LP including with respect to environmental liabilities relating to the Property. Such a loss of limited liability will have a significant negative impact on the value of the investment of Subscribers in the Units. The Fossil Creek LP Agreement does not provide for an indemnity from the General Partner to limited partners of Fossil Creek LP for any loss of damages suffered by them as a result of a loss of limited liability by them.

No Guarantees that Investment in Units will be Successful

Investing in the Trust Units involves significant risks. Subscribers should purchase units only if it is able to bear the risk of the loss of its entire investment. An investment in the units should not constitute a significant portion of a Unitholder's portfolio.

A return on an investment in the Trust Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. There can be no guarantee against losses resulting from an investment in the Units and there can be no assurance that the Trust's strategy of investing in Fossil Creek LP will be successful or that Fossil Creek LP's objective of earning a profit on the eventual sale of the Property will be achieved. Although the Trust intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The success of the Trust in its objectives and the amount of funds distributed to the Unitholders will depend on the efforts and abilities of the management of Fossil Creek Developments, the Trust, Fossil Creek LP and of the General Partner and on numerous other external factors such as, among other things, the development of the residential and commercial real estate markets in the vicinity of the Property, market factors and demand, development costs, interest rates, competition for homebuyers, political environment, working capital requirements, future capital requirements, and the general economic conditions that may prevail from time to time, which factors are out of the control of the management of the Trust.

Lack of Operating History for the Trust and Fossil Creek LP

The Trust has been formed for the purpose of investing in Fossil Creek LP and does not have a record of performance to be relied upon. The Trust's operations are subject to all the risks inherent in the establishment of a new business enterprise, including a lack of operating history. The Trust cannot be certain that its investment strategy will be successful. The likelihood of success of the Trust must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business and real estate investment. If the Trust fails to address any of these risks or difficulties adequately, its business will likely suffer. Future profits, if any, will depend upon various factors including those affecting an investment in the Fossil Creek LP Units and an investment in the Property. There is no assurance that the Trust can operate profitably or that it will successfully implement its plans.

Potential Uninsured Losses

The Trust cannot insure against any losses that may occur on its investment in the Fossil Creek LP Units. Fossil Creek Developments carries comprehensive general liability fire, flood, extended coverage, rental loss and pollution insurance with policy specifications, limits and deductibles, customarily carried for similar properties.

There are, however, certain types of risks (generally of a catastrophic nature such as from wars) which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Trust could lose its investment in, and anticipated profits.

U.S. Dollar Currency Conversion

The investment by Fossil Creek LP and Fossil Creek Developments in the Property will be denominated in U.S. dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar will reduce the value of the investment of Fossil Creek LP's investment in the Property from a Canadian dollar perspective.

Potential Conflicts of Interest

Certain of the Trustee(s) of the Trust may also be directors and/or officers of Fossil Creek LP, the General Partner, Fossil Creek Developments and/or of other affiliates of A2A, as well as of other companies that are engaged and will continue to be engaged in activities that may put them in conflict with the business strategy of the Trust. The Trust may propose from time to time that the Trust enter into contractual arrangements with Fossil Creek LP and/or Fossil Creek Developments, and/or affiliates thereof for the provision of certain services. There exists the possibility for such Trustees to be in a conflict of interest as it relates to the Trust, Fossil Creek LP, the General Partner, Fossil Creek Developments and the affiliates thereof. The Trust does not have any employees. It will rely on the employees of its affiliates (including the Administrator) for the day-to-day management of its affairs.

Limited Control Over Fossil Creek Developments

Even in the case of a Maximum Offering, the Trust will only indirectly hold 11.9% of the UFI's. As such, it will have limited control over the activities and decisions of Fossil Creek LP and Fossil Creek Developments, and, with respect to the Property, will be subject to the decisions of a majority of the Co-owners who will be Offshore Investors.

Furthermore, the Trust will rely on Fossil Creek Developments to properly develop the Property under the terms of the Deed of Covenant. There can be no assurances that Fossil Creek LP or the Property will be properly developed, or that the construction of the development will be properly managed, or that decisions made in relation thereto will be made in a manner desirable to the Trust.

Single Asset Investment/Lack of Diversity

The Trust was formed solely for the purposes of the acquisition of the Fossil Creek LP Units. Such units will represent the only significant asset of the Trust and therefore the Trust's financial performance will be directly tied to the performance thereof and to the performance of the Property. Accordingly, the Trust may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry or issue than would be the case if the Trust were required to maintain a wide diversification of assets.

The Units are not Direct Investments in Real Estate

The Units are not a direct investment in Fossil Creek Developments, Fossil Creek LP, or the Property, but an investment in the Trust that will acquire LP Units.

No Independent Counsel for Unitholders

Legal counsel that prepared the documentation in connection with this transaction, including the agreements described under "Material Agreements" above, also act as legal counsel for A2A Capital Management and its affiliates, including Fossil Creek Developments. No independent counsel was retained on behalf of the Trust or the Subscribers. There has been no review by independent counsel on behalf of the Trust or the Subscribers of the Offering Memorandum or any other documentation in relation to the Offering.

Related Party Transactions

Certain agreements contemplated in this Offering Memorandum are among related parties. As such, certain contractual terms that might otherwise be included in documentation negotiated with an unrelated party may not be included in such agreements.

Release by Fossil Creek LP

Pursuant to the Deed of Covenant Fossil Creek LP will release Fossil Creek Developments and all individuals and parties associated with Fossil Creek Developments and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Released Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and state law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the

Deed of Covenant. To the extent any claims cannot be waived or released by Fossil Creek LP such claims are irrevocably assigned to the Fossil Creek Developments. To the extent any claims are not either released or assigned, Fossil Creek LP will agree that in no event shall the Released Parties be liable to Fossil Creek LP or its successors or assigns in an amount in excess of the purchase price paid by the Fossil Creek LP for the UFI's acquired by it.

Indemnity by Fossil Creek LP

Pursuant to the Deed of Covenant Fossil Creek LP will indemnify and pay, and hold forever harmless Fossil Creek Developments and all individuals and parties associated with Fossil Creek Developments and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Indemnified Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and state law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant. This indemnity is intended to be broad and shall cover all causes of action including but not limited to claims for the Indemnified Parties sole negligence or intentional acts and it is intended to meet the express negligence standard.

Reporting Obligations

The Trust is not, and currently has no intention of becoming, a reporting issuer in any of the provinces or territories of Canada. The Trust will provide to its Unitholders annual audited financial statements in accordance with the provisions of the Declaration of Trust. Copies of certain corporate information with respect to the Trust, including information on the terms contained in its organization and certain information with respect to the Trustee(s) and Unitholders of the Trust, may be obtained from the Administrator.

Risks involved in the land development and homebuilding industry

The land development and home building industry is cyclical and is significantly affected by changes in general and local economic and industrial conditions, such as employment levels in the DFW area, availability of financing for homebuyers, interest rates, consumer confidence, levels of new and existing homes for sale, demographic trends and housing demands. In addition, an oversupply of alternatives to new homes, such as resale homes, including homes held for sale by investors and speculators, foreclosed homes and rental properties may reduce Fossil Creek Developments' ability to sell new homes, depress prices and reduce margins from the sale of new homes. The U.S. homebuilding industry continues to face numerous challenges, with home foreclosures and tight credit standards continuing to have an effect on inventory and new home sale rates and prices.

Fossil Creek Developments is also subject to risks related to availability and cost of materials and labour, and adverse weather conditions that can cause delays in construction schedules and cost overruns. Furthermore, the market value of undeveloped land, buildable lots and housing inventory held by Fossil Creek Developments in the development can fluctuate significantly as a result of changing economic or real estate market conditions in the DFW area. Fossil Creek Developments may have to sell homes at a loss or hold land inventory longer than planned. Inventory carrying costs can be significant and can result in a loss in anticipated profits.

Competition in the Home Building Business

The residential homebuilding industry is highly competitive. Residential homebuilders compete not only for homebuyers, but also for building materials, labour and capital. Fossil Creek Developments will compete with other local, regional, and national homebuilders. Any improvement in the cost structure or service of these competitors will increase the competition that Fossil Creek Developments faces and may affect the value of the Units. Fossil Creek Developments will also compete with the resale of existing homes including foreclosed homes, sales by housing speculators and investors, and rental housing. Competitive conditions in the homebuilding industry could result in lower than expected profits for Fossil Creek Developments due to any one of the following causes: increased selling incentives, lower sales volumes and prices, lower profit margins, increased construction costs, and delays in construction.

Interest Rate Volatility and Impact on Housing Market

It is anticipated that the market price for the Property at any given time may be affected by the level of interest rates prevailing at that time. A rise in interest rates may have a negative effect on the market price of the Property. Increases in interest rates may also have adverse effects on sales, vacancy rates, rent levels, refurbishing costs and other factors affecting the new home buying market business and profitability.

Difficulty in retaining qualified trade workers, materials and supplies

The homebuilding industry has, from time to time, experienced significant difficulties in the supply of materials and services, including with respect to: shortages of qualified trades people; labour disputes; shortages of building materials; unforeseen environmental and engineering problems; and increases in the cost of certain materials (particularly increases in the price of lumber, wallboard and cement, which are significant components of home construction costs). When any of these difficulties occur, it will cause delays and increase the cost of constructing homes.

Homebuilding can be subject to construction defect claims

As the party responsible for overseeing the development, Fossil Creek Developments may be subject to construction defect claims arising in the ordinary course of business. Claims of this nature are common in the homebuilding industry and can be costly. Further, where Fossil Creek Developments acts as a general contractor, it will be responsible for the performance of the entire contract, including work assigned to subcontractors. Claims may be asserted against Fossil Creek Developments for construction defects, personal injury or property damages caused by subcontractors, and if successful, these claims could give rise to liability on the part of Fossil Creek Development. Any claim of this nature would negatively affect anticipated profits.

Government Regulations

Fossil Creek Developments must comply with extensive and complex regulations affecting the development of land and homebuilding process. These regulations could impose on Fossil Creek Developments additional costs and delays, which will adversely affect the value of the UFLs and consequently the Units. Fossil Creek Developments must obtain approvals from numerous governmental authorities regarding permitted land use, levels of density, the installation of utility services, and building standards. Although the Property is zoned for residential use and preliminary plans have been approved, land development and homebuilding regulations are complex and are subject to change over the lifetime of the development. These regulations often provide broad discretion to the administering governmental authorities as to the conditions Fossil Creek Developments must meet prior to being approved for a particular phase of the development. Any delay or difficulty in obtaining approvals or any change in development regulations could greatly affect anticipated profits.

Environmental Matters

The operations of investments in both real estate and infrastructure are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner, or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements, and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability resulting from non-compliance or other claims relating to environmental matters related to the Property could have a material adverse effect on the value of the Property and the Trust's investments.

Condemnation/Eminent Domain

Governmental and quasi-governmental authorities in the State of Texas, including but not limited to common carrier pipelines, have a statutory right of eminent domain. Common carrier pipelines are those that transport oil, oil products, gas, carbon dioxide, salt brine, sand, clay, liquified minerals or other mineral solutions. For example, a pipeline transporting crude oil could be a common carrier, and, as such, would have the right of eminent domain. A 'common carrier' pipeline transporting natural gas for others is a 'public utility,' commonly referred to as a 'gas utility,' and also would have the power of eminent domain. In the event an authority exercises the right of eminent domain on the Property for public use, the condemning entity must pay the land owner adequate compensation for the taking of the land. Such an event could reduce the profitability of the Property and the Net Income distributable to the Unitholders.

Availability of Distributable Cash

Distributable Cash Flow is calculated in accordance with the Declaration of Trust, and cash distributions are not guaranteed and cannot be assured. Distributable Cash Flow will be dependent on the success of Fossil Creek Developments in the development of the Property on the timetable contemplated. There is no assurance that such timetable will be met, or, if met, will result in the projected distributions referred to in Item 2.3 – “Our Business - The Property - Project Economics”. The distributions to Fossil Creek LP from Fossil Creek Developments will be subject to taxation and; therefore, the amounts received from the Trust from Fossil Creek LP will be lower than the amounts shown in “The Property – Project Economics”. The Distributable Cash Flow of the Trust and; therefore, the returns to Unitholders, will not equal, and will be less than, such amounts. See Item 6 - “Certain Canadian Federal Tax Considerations” and “Certain U.S. Federal Tax Considerations”.

Redemptions

- a) *Use of Available Cash* – The payment in cash by the Trust of the redemption price of Units will reduce the amount of cash available to the Trust for the payment of distributions to Unitholders, as the payment of the amount due in respect of redemptions will take priority over the payment of cash distributions.
- b) *Redemption Price is at 95% of Market Value* – The amount required to be paid by the Trust for each Trust unit redeemed is 95% of the value of a Unit calculated in accordance with the Declaration of Trust which will reflect a reduction of all commissions and referral and marketing fees paid by or on behalf of the Trust at the time the Unit was acquired.
- c) *Limitation on Payment of Redemption Price in Cash* – The total cash amount available for the payment of the redemption price of Units by the Trust is limited to \$25,000 in each calendar quarter.
- d) *Payment of Redemption Price by Redemption Notes* – The redemption of Units may be paid and satisfied by way of Redemption Notes issued by the Trust to a Unitholder,. Redemption Notes generally will not be a qualified investment for Deferred Plans and may be a prohibited investment for RRSPs, RRIFs and TFSAs. Adverse tax consequences generally may apply to a Unitholder, or Plan and/or its annuitant, beneficiary thereunder or holder thereof, as a result of the redemption of Units. Accordingly, Subscribers that propose to invest in Units through Deferred Plans should consult their own tax advisors before doing so to understand the potential tax consequences of exercising their redemption rights attached to such Units.

Trust’s Canadian Tax Status

- a) *Non-Resident Ownership* – The Trust intends to comply with the requirements under the Tax Act at all relevant times such that it maintains its status as a “unit trust” and a “mutual fund trust” for purposes of the Tax Act. Under current law, a trust may lose its status under the Tax Act as a mutual fund trust if it can reasonably be considered that the trust was established or is maintained primarily for the benefit of Non-Residents. However, the restrictions on Non-Resident ownership will not apply where all or substantially all of the mutual fund trust's property is not “taxable Canadian property”, as defined in the Tax Act. Even though the Trust will not own any taxable Canadian property, Non-Residents may not be the beneficial owners of more than 49% of the Units. The Trustees will also have various powers that can be used for the purpose of monitoring and controlling the extent of Non-Resident ownership of the Units. See Item 2.7 – “Material Agreements - Limitation on Non-Resident Ownership”.

The restrictions on the issuance of Units by the Trust to Non-Residents may negatively affect the Trust’s ability to raise the financing contemplated in this Offering Memorandum. In addition, the Non-Resident ownership restrictions could negatively impact the liquidity of the Units and the market price at which Units can be sold.

- b) *Taxation of Trusts and Partnerships* – There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting mutual fund trusts will not be changed in a manner that adversely affects Unitholders. In addition, the Tax Act requires the Trust to satisfy certain factual conditions in order for it to qualify as a mutual fund trust, including, among other things, that at least 150 beneficiaries of the Trust own not less than one block of units of any one class having an aggregate fair market value of not less than C\$500. Should the Trust cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading “Certain Canadian Federal Income Tax Considerations” would be materially and adversely different in certain respects and the Units may cease to be qualified investments for Deferred Plans.

The SIFT Rules apply to a trust that is a “SIFT trust” and a partnership that is a “SIFT partnership”, each as defined in the Tax Act. Provided that a trust or partnership does not own “non-portfolio property” (as

defined in the Tax Act), it will not be subject to the SIFT Rules. Based on the investment restrictions of the Trust and the limitations imposed on Fossil Creek LP under the Fossil Creek LP Agreement, the Trust and the Fossil Creek LP will not acquire any non-portfolio property and, therefore, will not be subject to the SIFT Rules. However, there can be no assurance that the SIFT Rules or the administrative policies or assessing practices of the CRA will not be changed in a manner that adversely affects the Trust, Fossil Creek LP and Unitholders.

- c) *Distribution of Additional Units* – The Trust Declaration provides that a sufficient amount of the Trust’s net income and net realized capital gains will be distributed each year to Unitholders in order to eliminate the Trust’s liability for tax under Part 1 of the Tax Act. Where such amount of net income and net realized capital gains on the Trust in a taxation year exceeds the cash available for distribution in the year, such excess net income and net realized capital gains will be distributed to Unitholders in the form of additional Units. Unitholders will generally be required to include an amount equal to the fair market value of those Units in their taxable income, even in circumstances where they do not receive a cash distribution.
- d) *Foreign Taxes* – Foreign taxes paid by Fossil Creek LP will be allocated pursuant to Fossil Creek LP Agreement. Each partner’s share of the “business-income tax” and “non-business income tax” paid in a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

There is now legislation to address certain foreign tax credit generator transactions (the “**Foreign Tax Credit Generator Rules**”). Under the Foreign Tax Credit Generator Rules, the foreign “business income tax” or “non-business-income tax”, each as defined in the Tax Act, for any taxation year may be limited in certain circumstances, including where a partner’s share of the partnership’s income under the income tax laws of any country (other than Canada) under whose laws the income of the partnership is subject to income taxation, is less than the partner’s share of such income for purposes of the Tax Act. No assurances can be given that the Foreign Tax Credit Generator Rules will not apply to any Unitholder. If the Foreign Tax Credit Generator Rules apply, a Unitholder’s foreign tax credits will be limited.

- e) *Differences in Canadian and U.S. Tax Laws* – The Trust is required to compute its income as though it were an individual resident in Canada. The Trust is, therefore, subject to the provisions of the Tax Act which may differ materially from the applicable provisions of the Code. In addition, the effective tax rate under the Tax Act and the Code may differ, in which case Unitholders generally will be subject to the higher effective tax rate.
- f) *Dispositions of Real Property* – In the ordinary course and/or in connection with the termination of the Trust, the Trust may effect a sale of U.S. real property by disposing of securities of an underlying entity (such as Fossil Creek LP) or by disposing of UFI in the Property directly. In these circumstances, Fossil Creek LP’s effective tax rate under the Code on such dispositions will be greater than the effective tax rate on capital gains under the Tax Act. In the event that a sale of real property is structured in this manner, the net cash available for distribution to Unitholders will be reduced.
- g) *Change of Law* – There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, the terms of the Treaty, or the administrative and assessing practices and policies of the CRA and the Department of Finance (Canada) will not be changed in a manner that adversely affects Unitholders. Any such change could increase the amount of tax payable by the Trust or its affiliates or could otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of such distributions.
- h) *Non-Residents of Canada* – The Tax Act may impose additional withholding or other taxes on distributions made by the Trust to Unitholders who are Non-Residents. These taxes and any reduction thereof under a tax treaty between Canada and another country may change from time to time. In addition, this Offering Memorandum does not describe the tax consequences under the Tax Act to Non-Residents, which may be more adverse than the consequences to other Unitholders.
- i) *Foreign Currency* – For purposes of the Tax Act, the Trust generally is required to compute its Canadian tax results using Canadian currency. Where an amount that is relevant in computing a taxpayer’s Canadian tax results is expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency using the rate of exchange quoted by the Bank of Canada at noon on the day such amount first arose, or using such other rate of exchange as is acceptable to the CRA. As a result,

the Trust may realize gains and losses for tax purposes by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

Trust's U.S. Tax Status

- a) *Fossil Creek LP is subject to U.S. Federal Income Tax* – Fossil Creek LP is subject to U.S. federal income tax as a “foreign” corporation engaged in a U.S. trade or business, and will have both ECI (and may have FDAP) which are U.S. source items subject to U.S. federal income tax law. Fossil Creek LP hopes to benefit from certain deductions under U.S. federal income tax rules in order to reduce its overall tax burden, , but such deductions may be restricted depending upon a variety of factors, as discussed in “Certain U.S. Federal Income Tax Considerations”. If Fossil Creek LP’s deductions were limited, the IRS were to successfully challenge a U.S. tax position Fossil Creek LP were to take, the Trust or the Fossil Creek LP were to fail to qualify for benefits under the Treaty, or U.S. tax laws or the Treaty were to change (perhaps retroactively), U.S. federal income tax costs could increase, thus decreasing cash available for distribution to the Unitholders and the value of the Units.
- b) *IRS Challenge* - The IRS may adopt tax positions that differ from the positions taken by the Trust and Fossil Creek LP. A successful IRS contest of the United States federal income tax positions taken may adversely affect the value of the Units, and the cost of an IRS contest will reduce cash available for distribution to Unitholders.
- c) *Change of Law* – There can be no assurance that U.S. federal income tax laws, the terms of the Treaty, and the IRS and Department of the Treasury administrative and legislative policies respecting the U.S. federal income tax consequences described herein will not be changed, possibly on a retroactive basis, in a manner that adversely affects Unitholders. In particular, any such change could increase the amount of U.S. federal income tax or withholding tax payable by the Trust or its subsidiaries, reducing the amount of distributions which the Trust would otherwise receive and thereby reducing the amount available to pay distributions to Unitholders.

For all of the above reasons and others set forth herein, the Units involve a certain degree of risk. Any person considering the purchase of Units should be aware of these and other factors set forth in this Offering Memorandum and should consult with his, her or its legal, tax and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their investment.

ITEM 9 - REPORTING OBLIGATIONS

The Trust is not, and currently has no intention of becoming, subject to continuous reporting and disclosure obligations which the securities legislation in any province or territory of Canada would require of a “reporting issuer” as defined in such legislation. There is, therefore, no statutory requirement that the Trust make disclosure of its affairs, including, without limitation, the prompt notification of material changes by way of press releases and formal filings or the preparation of quarterly unaudited financial statements.

Pursuant to the Declaration of Trust, the Trust has agreed to provide annual audited financial statements.

ITEM 10 - RESALE RESTRICTIONS

10.1 General Statement

The Units will be subject to a number of resale restrictions, including restrictions on trading. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation. Additionally, Unitholders will not be permitted to transfer their Units without the consent of the Trustees. See Item 2.7 - “Material Agreements - Summary of the Declaration of Trust - Transfer of Units and Restrictions on Non-Resident Ownership”.

10.2 Restricted Period

Unless permitted under securities legislation, a Unitholder cannot trade the securities before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory in Canada. Since the Trust is not a reporting issuer in any province or territory, the applicable hold period for subscribers may never expire, and if no further exemption may be relied upon, and if no discretionary order is obtained, this could result in a subscriber having to hold the Units acquired under the Offering for an indefinite period of time.

10.3 Manitoba Resale Restrictions

In addition to the above, for subscribers resident in Manitoba, unless permitted under securities legislation, a Unitholder must not trade the Units without the prior written consent of the regulator in Manitoba, unless the Trust has filed a prospectus with the regulator in Manitoba with respect to the Units and the regulator in Manitoba has issued a receipt for that prospectus, or the Unitholder has held the Units for at least 12 months. The regulator in Manitoba will consent to such a trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

The Trustees must approve of any proposed disposition. It is the responsibility of each individual subscriber to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Units acquired pursuant to this Offering.

United States

The Units have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other political subdivision of the United States, and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Memorandum does not constitute an offer to sell or solicitation of an offer to buy any of the Units in the United States.

The foregoing is a summary only of resale restrictions relevant to a purchaser of the securities offered hereunder. It is not intended to be exhaustive. All Subscribers under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 11 - PURCHASERS' RIGHTS

If you purchase Units, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

Two Day Cancellation Right For all Subscribers

You can cancel your Subscription Agreement to purchase Units. To do so, you must send notice to the Trust (at its address shown in the Subscription Agreement or in this Offering Memorandum) by midnight on the second (2nd) Business Day after you sign a Subscription Agreement to buy Units.

Additional Rights as a Subscriber

Generally

The following statutory or contractual rights of action for damages or rescission will apply to a purchase of Units. The applicable Securities Laws in certain Provinces or Territories of Canada provides the Subscribers, or requires the Subscribers be provided, with remedies for rescission or damages, or both, if this Offering Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed, and are subject to defences on which the Trust and other applicable parties may rely.

The rights summarized above (i) are subject to the express provisions of the applicable Securities Laws and (ii) are in addition to and without derogation from any other rights or remedy which a Subscriber may have at law. **Subscribers should refer to the complete text of the applicable provisions of the Securities Laws for the particulars of these rights and/or consult with a lawyer.**

Rights for Subscribers in British Columbia

If there is a misrepresentation in this Offering Memorandum, you have the following statutory rights:

- (a) a right to sue for damages against the Trust, every person who was a trustee of the Trust at the date of the Offering Memorandum, and every other person who signed this Offering Memorandum; and
- (b) a right to apply for rescission to cancel your agreement to buy Units, in which case you have no right of action for damages against the Trust.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Trust Units. If you

intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after you signed the agreement to purchase the Trust Units. You must commence your action for damages within the earlier of:

- (a) 180 days after learning of the misrepresentation; or
- (b) three years after you signed the agreement to purchase the Trust Units.

Rights for Subscribers in Alberta

If there is a misrepresentation in this Offering Memorandum, you have the following statutory rights:

- (a) a right to sue for damages against the Trust, every person who was a trustee of the Trust at the date of the Offering Memorandum, and every other person who signed this Offering Memorandum; or
- (b) a right to apply for rescission to cancel your agreement to buy Trust Units, in which case you have no right of action for damages against the Trust or any other person mentioned in (a) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Trust Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after you signed the agreement to purchase the Trust Units. You must commence your action for damages within the earlier of:

- (a) 180 days after learning of the misrepresentation; or
- (b) three years after you signed the agreement to purchase the Trust Units.

Rights for Subscribers in Saskatchewan

If there is a misrepresentation in this Offering Memorandum, you have the following statutory rights:

- (a) a right to sue for damages against:
 - (i) the Trust;
 - (ii) a trustee of the Trust, or promoter of the Trust at the date of the Offering Memorandum;
 - (iii) every person or company whose consent has been filed respecting the Offering, but only with respect to reports, opinions or statements that have been made by them;
 - (iv) every person who, or company that, in addition to the persons or companies mentioned in clauses (i) and (ii), signed the Offering Memorandum; and
 - (v) every person who or company that sells Trust Units on behalf of the Trust under the Offering Memorandum; and
- (b) a right to apply for rescission to cancel your agreement to buy Trust Units, in which case you have no right of action for damages against the Trust.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Trust Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the Trust Units.

You must commence your action for damages within the earlier of:

- (a) one year after learning of the misrepresentation; or
- (b) six years after you signed the agreement to purchase the Trust Units.

Rights for Subscribers in Manitoba

If there is a misrepresentation in this Offering Memorandum, you have the following statutory rights:

- (a) a right to sue for damages against the Trust, every person who was a trustee of the Trust at the date of the Offering Memorandum, and every other person who signed this Offering Memorandum; or
- (b) a right to apply for rescission to cancel your agreement to buy Trust Units, in which case you have no right of action for damages against the Trust or any other person mentioned in (a) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Trust Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the Trust Units. You must commence your action for damages within the earlier of:

- (a) 180 days after learning of the misrepresentation; or
- (b) two years after you signed the agreement to purchase the Trust Units.

Rights for Subscribers in Ontario

Section 6.2 of Ontario Securities Commission Rule 45-501 ("**Rule 45-501**") provides that when an offering memorandum is delivered to a prospective purchaser resident in the Province of Ontario to whom securities are sold in reliance upon the prospectus exemption contained in section 2.3 [*accredited investor*] of National Instrument 45-106, the right of action referred to in Section 130.1 of the *Securities Act* (Ontario) (the "**Act**") shall be described in the offering memorandum.

Section 130.1 of the Act and Rule 45-501 provide that in the event that this Offering Memorandum, together with any amendments hereto, is delivered to a prospective purchaser in the Province of Ontario and contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made, a purchaser in Ontario who purchases securities offered by this Offering Memorandum (other than a purchaser purchasing under the accredited investor exemption that is a Canadian financial institution or a Schedule III Bank, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada) or a subsidiary of any such entity if the such entity owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) will have a right of action against the Trust for damages or rescission as follows:

- (a) the right of action for rescission or damages will be exercisable by an investor resident in Ontario, only if the investor gives written notice to the Trust, not later than 180 days after the date on which payment was made for the securities (or after the initial payment was made for the securities, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to or concurrently with the initial payment), that the investor is exercising this right, or alternatively, in an action for damages, the right of action will be exercisable by an investor only if the investor gives notice to the Trust not later than the earlier of:
 - (i) 180 days after the investor had knowledge of the facts giving rise to the course of action; or
 - (ii) three years after the date of the transaction giving rise to the cause of action;
- (b) neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable if the Trust or such person or company proves that the Subscriber purchased the Trust Units with knowledge of the misrepresentation;
- (c) in the case of an action for damages, neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation that the investor relied upon;

- (d) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the investor; and
- (e) the rights of action for rescission or damages are in addition to and without derogation from any other right the investor may have at law.

Reference is made to the *Securities Act* (Ontario) for the complete text of the provisions under which these rights are conferred and this summary is subject to the express provisions of the *Securities Act* (Ontario).

Rights for Subscribers in Québec

Legislation has been adopted in Québec, but is not yet in force, that will provide the purchasers of Units with a statutory right to sue (if proclaimed in force). Until such time as this legislation is in force, in addition to any other right or remedy available to the purchasers of Units under ordinary civil liability rules, purchasers are granted the same rights of action for damages or rescission as purchasers in Ontario. If and when this legislation is in force, then purchasers of Units residing in the Province of Québec will no longer have the rights granted to purchasers in Ontario and the following will apply, in addition to any other right or remedy available to purchasers of Units residing in the Province of Québec under ordinary civil liability rules:

If there is a misrepresentation in this Offering Memorandum, purchasers will have a statutory right to sue:

- (a) to cancel the subscription agreement to buy the Units or to revise the price at which the Units were sold to the purchaser; and
- (b) for damages against the Trust, the persons in charge of the Trust's patrimony, the dealer(s) under contract to the Trust in connection with the sale of these Units and any expert whose opinion appears in this Offering Memorandum if such opinion contains a misrepresentation.

This statutory right to sue will be available to purchasers whether or not purchasers have relied on the Offering Memorandum. Purchasers will be able to elect to cancel their agreement to buy these Units or to bring an action to revise the price without prejudice to their claim for damages.

However, there will be various defences available to the persons that purchasers will have a right to sue. For example, they will have a defence if purchasers knew of the misrepresentation when they purchased the Units. In an action for damages, a person listed above, other than the Trust or the persons in charge of the Trust's patrimony, will not be liable if that person acted with prudence and diligence.

In addition, the defendant will not be liable for a misrepresentation in forward-looking information if the defendant proves that:

- (a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection; and
- (b) there was a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

If purchasers of Units intend to rely on the rights described in (a) or (b) above, they will have to do so within strict time limitations. Purchasers will have to commence an action to cancel the agreement or revise the price within three years after the date of the purchase. Purchasers will have to commence an action for damages within the earlier of (i) three years after they first had knowledge of the facts giving rise to the cause of action (except on proof of tardy knowledge imputable to purchasers negligence) and (ii) five (5) years after the filing of this Offering Memorandum with the Autorité des marchés financiers.

Rights for Subscribers in Newfoundland and Labrador

In the event that this Offering Memorandum and any amendment thereto contains a misrepresentation, an investor to whom this Offering Memorandum was delivered and who purchases the Trust Units offered under it will be considered to have relied on the misrepresentation, if it was a misrepresentation on the date of investment, and will have, subject as hereinafter provided, a right of action for rescission or damages against the Trust, every Trustee of the Trust at the date of the Offering Memorandum, and every person or company who signed the Offering Memorandum, provided that:

- (a) neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable if the Trust or such person or company proves that the Subscriber purchased the Trust Units with

- knowledge of the misrepresentation;
- (b) no director or person or company signing this Offering Memorandum will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless such person or company
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or
 - (ii) believed there had been a misrepresentation;
- (c) in an action for damages, neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Trust Units as a result of the misrepresentation relied upon;
- (d) in no case shall the amount recoverable under the right of action described herein exceed the price at which Trust Units were offered; and
- (e) the rights of action for rescission or damages are in addition to any other right or remedy available at law to the Subscriber.

No action shall be commenced to enforce a contractual right of action unless the Subscriber gives notice to the Trust of the Subscriber's intention to exercise such right not more than 90 days subsequent to the date on which the Subscriber paid for the Trust Units, and an action is commenced to enforce such right:

- (a) in the case of an action for rescission, not later than 180 days from the date the Subscriber purchased the Trust Units; or
- (b) in the case of an action for damages, not later than 180 days after the person had knowledge of the facts giving rise to the cause of action or in any other case not later than three (3) years from the date the Subscriber purchased the Trust Units.

Rights for Subscribers in New Brunswick

If this Offering Memorandum or any information relating to the offering provided to the Subscriber of the securities thereto or any advertising or sales literature used in connection therewith contains a misrepresentation, every Subscriber of Trust Units resident in New Brunswick purchasing Trust Units pursuant to this Offering Memorandum shall be deemed to have relied on the representation, if it was a misrepresentation at the time of purchase, and will have a right of action, in addition to any other rights they may have at law, for damages against the Trust. Alternatively, where the Subscriber purchased the Trust Units from the Trust, the Subscriber may elect to exercise a right of rescission against the Trust, in which case the Subscriber shall have no right of action for damages against the Trust.

In addition, if advertising or sales literature is relied upon by a Subscriber in connection with a purchase of Trust Units, the Subscriber shall also have a right of action for damages or rescission against every promoter or Trustee of the Trust.

In addition, where an individual makes a verbal statement to a prospective Subscriber that contains a misrepresentation relating to the Trust Units and the verbal statement is made either before or contemporaneously with the purchase of the Trust Units, the Subscriber has a right of action for damages against the individual who made the verbal statement. No such individual will be liable if:

- (a) that individual can establish that he or she cannot reasonably be expected to have known that his or her statement contained a misrepresentation; or
- (b) no individual is liable if, prior to the purchase of the securities by the Subscriber, that individual notified the Subscriber that the individual's statement contained a misrepresentation.

Neither the Trust nor any promoter, person or company referred to above will be liable, whether for misrepresentations in the Offering Memorandum, any advertising or sales literature or in a verbal statement:

- (a) if the Trust or such promoter, person or company proves that the Subscriber purchased the Trust Units with knowledge of the misrepresentation;
- (b) in an action for damages, for all or any portion of the damages that the Trust or such promoter, person or company proves do not represent the depreciation in value of the Trust Units as a result of the misrepresentation relied on.

No person, other than Trust, is liable for misrepresentations in any advertising or sales literature if the person proves:

- (a) that the advertising or sales literature was disseminated without the person's knowledge or consent and that, on becoming aware of its dissemination, the person gave reasonable general notice that it was so disseminated,
- (b) that, after the dissemination of the advertising or sales literature and before the purchase of the securities by the Subscriber, on becoming aware of any misrepresentation in the advertising or sales literature the person withdrew the person's consent to it and gave reasonable general notice of the withdrawal and the reason for the withdrawal, or
- (c) that, with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of, or an extract from, a public official document, it was a correct and fair representation of the statement or copy of, or extract from, the document, and the person had reasonable grounds to believe and did believe that the statement was true.

No person, other than the Trust, is liable with respect to any part of the advertising or sales literature not purporting to be made on the authority of an expert and not purporting to be a copy of or, an extract from, a report, opinion or statement of an expert unless the person:

- (a) failed to conduct such reasonable investigation as to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

Any person who at the time the advertising or sales literature was disseminated, sells securities on behalf of the Trust with respect to which the advertising or sales literature was disseminated is not liable if that person can establish that the person cannot reasonably be expected to have had knowledge that the advertising or sales literature was disseminated or contained a misrepresentation.

In no case will the amount recoverable by a Subscriber exceed the price at which Trust Units were sold to the Subscriber.

In New Brunswick, no action may be commenced to enforce such right of action unless the right is exercised:

- (a) in the case of an action for rescission, 180 days after the date the Subscriber purchased the Units; and
- (b) in the case of any action, other than an action for rescission, the earlier of (i) one (1) year after the Subscriber first had knowledge of the facts giving rise to the cause of action or (ii) six (6) years after the date the Subscriber purchased the Trust Units.

Rights for Subscribers in Nova Scotia

If this Offering Memorandum or any amendment thereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) used in connection therewith contains a misrepresentation, every Subscriber resident in Nova Scotia of Trust Units in reliance on an exemption under the *Securities Act* (Nova Scotia), the regulations thereunder or a decision of the Nova Scotia Securities Commission pursuant to this Offering Memorandum shall be deemed to have relied on the representation, if it was a misrepresentation at the time of purchase, and has a right of action, in addition to any other rights they may have at law, for damages against the Trust, every Trustee of the Trust at the date of the Offering Memorandum, and every person who signed this Offering Memorandum, but may elect (while still the owner of any of the Units that they purchased) to exercise a right of rescission against the Trust, in which case he or she shall have no right of action for damages, provided that:

- (a) neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable if the Trust or such person or company proves that the Subscriber purchased the Trust Units with knowledge of the misrepresentation;
- (b) no Trustee or person or company signing this Offering Memorandum will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless such person or company
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief

- that there had been no misrepresentation, or
- (ii) believed there had been a misrepresentation;
- (c) in an action for damages, neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;
- (d) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Units were sold to the Subscriber.

No action shall be commenced to enforce these rights more than 180 days after the date on which payment was made for the Units.

Rights for Subscribers in Prince Edward Island

If this Offering Memorandum contains a misrepresentation when a Subscriber resident in Prince Edward Island buys Trust Units, securities legislation in Prince Edward Island provides that every such Subscriber has, without regard to whether the Subscriber relied on the misrepresentation, a right of action for damages against the Trust, every Trustee of the Trust at the date of the Offering Memorandum, and every person or company who signed this Offering Memorandum, but may elect (while still the owner of any of the Trust Units that they purchased) to exercise a right of rescission against the Trust in which case the Subscriber shall have no right of action for damages, provided that:

- (a) neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable if the Trust or such person or company proves that the Subscriber purchased the Trust Units with knowledge of the misrepresentation;
- (b) in an action for damages, neither the Trust, its Trustees nor anyone signing this Offering Memorandum will be liable for all or any portion of such damages if the Trust or such person or company proves that they do not represent the depreciation in value of the Trust Units as a result of the misrepresentation relied on; and
- (c) the amount recoverable under this right of action must not exceed the price at which the Units purchased by the Subscriber were offered.

In Prince Edward Island, no action may be commenced to enforce such right of action described above unless the right is exercised:

- (a) in the case of action for rescission, no later than 180 days from the date the Subscriber purchased the Notes; or
- (b) in the case of any action, other than an action for rescission, not later than the earlier of: (i) 180 days from the day that the Subscriber first had knowledge of the facts giving rise to the cause of action, or (ii) three (3) years from the day the Subscriber purchased the Units.

Rights for Subscribers in Northwest Territories

If an Offering Memorandum contains a misrepresentation, a Subscriber who purchases a security offered by the Offering Memorandum during the period of distribution has, without regard to whether the Subscriber relied on the misrepresentation, a right of action for damages against the Trust, the selling holder of a Trust Unit on whose behalf the distribution is made, every Trustee of the Trust at the date of the Offering Memorandum, and every person who signed the Offering Memorandum. If an Offering Memorandum contains a misrepresentation, a Subscriber who purchases a security offered by the Offering Memorandum during the period of distribution has a right of action for rescission against the Trust or the selling security holder on whose behalf the distribution is made. If the Subscriber elects to exercise a right of action for rescission, the Subscriber shall have no right of action for damages.

A defendant is not liable if he or she proves that the Subscriber purchased the securities with knowledge of the misrepresentation. A person, other than the Trust and selling security holder, is not liable if he or she proves that:

- (a) the Offering Memorandum was sent to the Subscriber without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;

- (b) the person, on becoming aware of the misrepresentation in the Offering Memorandum, had withdrawn their consent to the Offering Memorandum and given reasonable notice to the Trust of the withdrawal and the reason for it;
- (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the Offering Memorandum:
 - (1) there had been a misrepresentation, or
 - (2) the relevant part of the offering memorandum did not fairly represent the report, statement or opinion of the expert, or was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

A defendant, other than the Trust and selling holder of a Trust Unit, is not liable with respect to any part of an Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
- (b) believed that there had been a misrepresentation.

A defendant is not liable with respect to a misrepresentation in forward-looking information if,

- (a) the offering memorandum containing the forward-looking information also contains, proximate to the forward-looking information,
 - (i) reasonable cautionary language identifying the forward-looking information as such forecast or projection in the forward-looking information; and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (iii) reasonable cautionary language identifying the forward-looking information as such forecast or projection in the forward-looking information; and
 - (iv) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (v) the person had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

In an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the Trust Units resulting from the misrepresentation. The amount recoverable by a plaintiff must not exceed the price at which the Trust Units purchased by the plaintiff were offered. The right of action for rescission or damages is in addition to and without derogation from any other right the Subscriber may have at law. If a misrepresentation is contained in a record incorporated by reference in, or deemed to be incorporated into, an Offering Memorandum, the misrepresentation is deemed to be contained in the Offering Memorandum.

Rights for Subscribers in Yukon Territory

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, then you have a statutory right to sue in Yukon:

- (a) for the Trust to cancel your agreement to buy these securities; or
- (b) for damages against the Trust, every person who was a Trustee of the Trust at the date of this Offering Memorandum and any other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the

defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Trust proves that:

- (a) this Offering Memorandum contains reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in Yukon, the above defence does not relieve a person of liability respecting forward-looking information in a financial statement required to be filed under Yukon securities laws.

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations.

In Yukon, you must commence your action to cancel the agreement within 180 days after the transaction or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the transaction.

Statutory Rights for Failure to Deliver the Offering Memorandum in Yukon

If you reside in Yukon and you did not receive a copy of this Offering Memorandum before you signed your Subscription Agreement, you have a right to sue for damages, or if you still own your securities, you can choose to cancel your agreement instead of suing for damages.

Rights for Subscribers in Nunavut Territory

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue in Nunavut:

- (a) the Trust to cancel your agreement to buy these Trust Units; or
- (b) for damages against the Trust, any selling security holder on whose behalf the distribution is made, any Trustee of the Trust (who was a Trustee at the date of this Offering Memorandum), and any person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if they prove that you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Trust proves that:

- (a) this Offering Memorandum contained, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

If you intend to rely on the statutory rights to sue described above, you must do so within strict time limitations.

In Nunavut, you must commence your action to cancel the agreement to purchase securities within 180 days after the transaction or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the transaction.

General

The securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories are complex. Reference should be made to the full text of the provisions summarized above relating to rights of action.

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies, which subscribers may have at law.

THE FOREGOING IS A SUMMARY ONLY AND SUBJECT TO INTERPRETATION. REFERENCE SHOULD BE MADE TO THE APPLICABLE SECURITIES LEGISLATION, THE REGULATIONS AND THE RULES THEREUNDER FOR THE COMPLETE TEXT OF THE PROVISIONS UNDER WHICH THE FOREGOING RIGHTS ARE CONFERRED. THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS THEREOF.

ITEM 12 - FINANCIAL STATEMENTS

The audited financial statements of the Trust, Fossil Creek LP and the General Partner for the period ended March 21, 2014 commence on the next page.



Rice & Company LLP
Suite 1600, 510 5th St SW
Calgary, AB T2P 3S2
T (403) 457-1100

Consent of Rice & Company LLP

To the Trustees of Fossil Creek A2A Trust, to Fossil Creek A2A GP Inc., as General Partner of Fossil Creek A2A Limited Partnership, and to the Directors of Fossil Creek A2A GP Inc.

We have read the offering memorandum of Fossil Creek A2A Trust (the "Fund"), dated May 7, 2014, for the offer of units (the "Units"), with up to an aggregate maximum of 55,000 Units at a price of \$100 per Unit for total gross proceeds of \$5,500,000 and a minimum offering of 16,500 Units at a price of \$100 per Unit for total gross proceeds of \$1,650,000. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the abovementioned offering memorandum of our report to the Unitholder of Fossil Creek A2A Trust on the statement of financial position as at March 21, 2014, and the statements of comprehensive income, changes in equity and cash flows for the period from settlement on March 17, 2014 to March 21, 2014. Our report is dated May 7, 2014.

We consent to the use in the abovementioned offering memorandum of our report to the General Partner of Fossil Creek A2A Limited Partnership on the statement of financial position as at March 21, 2014, and the statements of comprehensive income, changes in equity and cash flows for the period from establishment on March 17, 2014 to March 21, 2014. Our report is dated May 7, 2014.

We consent to the use in the abovementioned offering memorandum of our report to the Shareholders of Fossil Creek A2A GP Inc. on the statement of financial position as at March 21, 2014, and the statements of comprehensive income, changes in equity and cash flows for the period from incorporation on March 17, 2014 to March 21, 2014. Our report is dated May 7, 2014.

This letter is provided solely for the purposes of assisting the Board of Directors, or equivalent, to which it is addressed in discharging their responsibilities and should not be used for any other purposes. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Rice & Company LLP.

CHARTERED ACCOUNTANTS
Calgary, Canada
May 7, 2014

Fossil Creek A2A Trust
Financial Statements
March 21, 2014

Independent Auditors' Report

To the Unitholder of
Fossil Creek A2A Trust

We have audited the accompanying financial statements of Fossil Creek A2A Trust, which comprise the statement of financial position as at March 21, 2014, and the statements of comprehensive income, changes in equity and cash flows for the period from settlement on March 17, 2014 to March 21, 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fossil Creek A2A Trust as at March 21, 2014, and its financial performance, changes in equity and cash flows for the period from settlement on March 17, 2014 to March 21, 2014 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 8 of the financial statements which outlines the offering that Fossil Creek A2A Trust is undertaking subsequent to period end which, if unsuccessful, could have a material effect on the entity's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Rice & Company L.L.P.

CHARTERED ACCOUNTANTS

Calgary, Canada
May 7, 2014

Fossil Creek A2A Trust
Statement of Financial Position
March 21, 2014

Assets	Notes
Current asset	
Cash	\$ <u>100</u>
Total assets	\$ <u><u>100</u></u>
Unitholders Equity	
Unitholders capital	6 \$ <u>100</u>
Total equity attributable to unitholder of the Fund	<u>100</u>
Total liabilities and unitholders equity	\$ <u><u>100</u></u>
General business description	1

See accompanying notes to the financial statements.

These financial statements were approved by the Trustee's of the Fund on May 7, 2014.

 (signed) "Rick Unrau" , Trustee (signed) "Dirk Foo" , Trustee

Fossil Creek A2A Trust
Statement of Comprehensive Income
For the Period from Settlement on March 17, 2014 to March 21, 2014

Notes

Total comprehensive income for the period

7 \$ -

See accompanying notes to the financial statements.

Fossil Creek A2A Trust
Statement of Changes in Unitholders Equity
For the Period from Settlement on March 17, 2014 to March 21, 2014

	Notes	Number of Trust Units	Trust Capital	Accumulated Gain	Unitholders Equity
Issuance of initial trust unit	6.2	1	\$ 100	\$ -	\$ 100
Income for the period		-	-	-	-
Balance at March 21, 2014		1	\$ 100	\$ -	\$ 100

See accompanying notes to the financial statements.

Fossil Creek A2A Trust
Statement of Cash Flows
For the Period from Settlement on March 17, 2014 to March 21, 2014

Cash provided by (used in):

Cash flows from operating activities

Net income	\$ -
------------	------

Net cash provided by operating activities	-
--	----------

Cash flows from financing activities

Proceeds on issue of initial trust unit	100
---	-----

Net cash provided by financing activities	100
--	------------

Change in cash, beginning cash, end of period cash	\$ 100
---	---------------

See accompanying notes to the financial statements.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

1. General business description

Fossil Creek A2A Trust (the "Trust") is an unincorporated open-ended trust established by the Trust's Declaration of Trust dated March 17, 2014. The Trust intends to be a "mutual fund trust" for the purposes of the Income Tax Act (Canada).

The Trust was formed to raise funds pursuant to an offering (note 8) for the purposes of acquiring units in Fossil Creek A2A Limited Partnership (the "Partnership"), a Canadian limited partnership. The Partnership is considered a related party due to common officers and directors of the Trust. The Partnership intends to acquire up to a 11.9% undivided fractional interest ("UFI") in 93 acres of land located in Tarrant County within the Fort Worth area in State of Texas, United States of America, and participate, in the multi-phase, 467 home residential community development to be built by Fossil Creek A2A Developments, LLC ("Fossil Creek Developments") on such land and which will form part of a residential community known as "The Trails of Fossil Creek" (the "Project Lands").

The Trustees of the Trust are Dirk Foo, Rick Unrau and Grayson Ambrose (the "Trustee"). The Administrator of the Trust is A2A Capital Management Inc. (the "Administrator").

The proposed business of the Trust involves a high degree of risk and there is no assurance that the Trust will be able to raise the amount of funds to finance its activities as disclosed in note 8.

The address of the Trust is Suite 900, 744 - 4 Avenue SW, Calgary, Alberta, T2P 3T4.

2. Basis of presentation

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issue by the Trustee of the Trust on May 7, 2014.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except for held for trading financial assets which are measured at fair value with changes in fair value recorded to earnings.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

The methods used to measure fair values are discussed in note 4.

2.3 Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Trust's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is valuation of financial instruments (note 4).

There were no critical estimates and assumptions in determining the value of assets, liabilities and equity as at March 21, 2014.

3. Significant accounting policies

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

3.1.1 Financial assets

Financial assets include any outstanding accounts receivable and cash and cash equivalents. Purchases and sale of financial assets are recognized on the settlement date, which is the date in which the asset is delivered to or by the Trust. Financial assets are derecognized when the rights to receive cash flows have expired or are transferred and the Trust has transferred substantially all risks and rewards of ownership. Financial assets are classified in the following categories at the time of the initial recognition based on the purpose for which the financial assets were acquired:

Classification

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and its performance is evaluated on a fair value basis, in accordance with the Trust's documented risk management or investment strategy.

Recognition and measurement

Financial assets carried at fair value through profit or loss are initially recognized, and subsequently carried, at fair value, with changes recognized in the income statement. Transaction costs are expensed when incurred.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category include accounts receivable which are classified as current assets in the statement of financial position.

The Trust did not have any accounts receivable at March 21, 2014 and, as a result, has not designated any financial assets as loans and receivables as at March 21, 2014.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

Recognition and measurement

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They consist of investments in equity securities and certain other debt securities. They are included in other non-current financial assets unless management intends to dispose of the investments within 12 months of the balance sheet date. Available-for-sale financial assets are recorded in other comprehensive income until realized, at which time they are recorded through profit or loss. The Trust has not designated any financial assets as financial assets available-for-sale.

Reclassification of financial assets

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short term. In all cases, reclassification of financial assets are limited to debt instruments. Reclassifications are accounted for at fair value of the financial asset at the date of reclassification.

3.1.2 Financial liabilities

Financial liabilities primarily consist of bank indebtedness (if any) and accounts payable and accrued liabilities (if any). Financial liabilities are initially measured at fair value and subsequently measured at amortized cost for liabilities that are not hedged, and fair value for liabilities that are hedged. Non-performance risk, including the Trust's own credit risk for financial liabilities, is considered when determining the fair value of financial liabilities.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

3.1.3 *Trust units*

The Trust's units are redeemable at the option of the holder and, therefore, are considered puttable instruments. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 31 *Financial Instruments: Presentations*, in which case, the puttable instrument may be presented as equity. The Trust's units were determined to meet the conditions of IAS 32 and are, therefore classified and accounted for as equity.

3.1.4 *Impairment*

The Trust addresses at each balance sheet date whether there is objective evidence that a financial asset, other than those at fair value through profit and loss, or a group of financial assets, is impaired. When an impairment has occurred, the cumulative loss is recognized in profit or loss. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Receivables that are assessed not to be impaired are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables may include the Trust's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in the national or local economic conditions that may default on receivables.

For financial assets carried at amortized cost, the amount of impairment loss recognized is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the financial assets' original effective interest rate.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited through the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Any increase in fair value subsequent to an impairment loss with respect to available-for-sale equity instruments is recognized in other comprehensive income.

3.2 Revenue and expense recognition

Revenue and expenses are accounted for on the accrual basis.

3.3 Income taxes

Income tax expense or recovery is comprised of current and deferred tax. Income tax expense or recovery flows through profit and loss except to the extent that it relates to items recognized in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, plus any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, including carry forward of non-capital losses, can be utilized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they are related to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, where the intention is to settle current tax liabilities and asset on a net basis or their tax assets and liabilities will be realized simultaneously.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is not probable that the related tax benefit will be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future profit will allow the deferred tax asset to be recovered.

3.4 Provisions and contingent liabilities

Provisions and contingent liabilities are recognized when there is a present legal or constructive obligation arising as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation. Provisions and contingent liabilities are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.5 Related party transactions

All related party transactions must be disclosed in the financial statements which include the amount of the transactions, the amount of outstanding balances, including terms, provisions for doubtful debts related to outstanding balances and the expense recognized during the period in respect of bad or doubtful debts from related parties.

3.6 Property, plant and equipment

Property, plant and equipment will be stated at cost less accumulated depreciation and recognized impairment loss. Amortization will be charged so as to write off the cost of assets, other than land or properties under construction, over the estimated useful lives, using the declining balance method, at rates to be determined.

Assets held under finance leases will be depreciated over the expected lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

The gain or loss on the disposal or retirement of an asset will be determined as a difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

3.7 New accounting standards and interpretations

In addition to the foregoing accounting policies outlined, the IASB has issued certain new standards, interpretations and amendments to existing standards which are not effective until accounting periods subsequent to March 21, 2014 and which have not yet been adopted by the Trust. These include:

- i. IFRS 7, Financial Instruments: Disclosures, effective for annual periods beginning on or after January 1, 2015.
- ii. IFRS 9, Financial Instruments, effective for annual periods beginning on or after January 1, 2015.
- iii. IFRS 10, Consolidation, effective for annual periods beginning on or after January 1, 2014.
- iv. IFRS 12, Disclosure of Interests in Other Entities, effective for annual periods beginning on or after January 1, 2014.

Management is currently assessing the new requirements, however, it is anticipated that the adoption of these new standards, interpretations and amendments are unlikely to have a significant impact on the Trust's financial statements.

4. Determination of fair values

Certain of the Trust's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of cash approximates its carrying values due to the short term to maturity.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

The significance of inputs used in making fair value measurements for assets and liabilities measured at fair value are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Cash is measured at fair value based on a Level 1 designation.

5. Financial risk management

5.1 Overview

The Trust's planned operations will expose it to a variety of financial risks that arise as a result of its operating and financing activities:

- credit risk;
- liquidity risk; and,
- market risk.

This note presents information about the Trust's exposure to each of the above risks, the Trust's objectives, policies and processes for measuring and managing risks, and the Trust's management of capital.

The Trust employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the trust's business objectives and risk tolerance levels. While the Trustees have the overall responsibility for the establishment and oversight of the Trust's risk management framework, management has the responsibility to administer and monitor these risks.

5.2 Credit Risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

The maximum exposure to credit risk at March 21, 2014 is as follows:

	Carrying amount
	March 21, 2014
Cash	\$ 100

Cash consists of cash bank balances. The trust manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

5.3 Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they are due. The Trust's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Trust's ongoing liquidity will be impacted by various external events and conditions.

The Trust did not have any financial liabilities at March 21, 2014.

5.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Trust's net income or the value of financial instruments. The objective of the Trust is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Trust does not currently have any interest bearing debt, the Trust is not exposed to interest rate risk.

The Trust had no interest rate swaps or financial contracts in place as at or during the period ended March 21, 2014.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

5.5 Capital management

The Trust's capital management policy is to maintain a strong capital base that optimizes the Trust's ability to grow, maintain investor and creditor confidence and to provide a platform to create value for its unitholders. The Trust intends to maintain a flexible capital structure to maximize its ability to pursue additional investment opportunities, which considers the Trust's early stage of development and the requirement to sustain future development of the business.

The Trust will manage its capital structure and make changes to it in light of changes to economic conditions and the risk characteristics of the nature of the business. The Trust considers its capital structure to include unitholders equity and working capital. In order to maintain or adjust the capital structure, the Trust may from time to time issue shares, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

The Trust currently has no debt outstanding and it monitors capital based on its current working capital, projected cash flow from operations and anticipated capital expenditures.

The Trust is not subject to externally imposed capital requirements.

6. Trust units

- 6.1 The Declaration of Trust provides an unlimited number of trust units (the "Units") may be issued. Each Unit is transferrable and represents an equal undivided beneficial interest in any distributions of the Trust and in the net assets of the Trust in the event of termination or winding up of the Trust. Each Unit entitles the holder thereof to participate equally in the distributions and to one vote at all meetings of unitholders for each whole unit held. The issued Units are not subject to future calls or assessments.

Each unitholder shall be entitled to require the Trust to redeem all or any part of their Units. The redemption price shall be valued at 95% of the fair market value of the Units determined by the Administrator in its sole discretion, using reasonable methods of determining fair market value. The Trust may be required to redeem up to \$25,000 of Units in any given fiscal quarter, in the form of cash (the "Quarterly Limit"). Subject to regulatory approval, the Trust may redeem Units in excess of the Quarterly Limit by distributing notes (the "Note") having an interest rate equal to 5% simple interest payable annually in arrears, subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

6.2 Issued and outstanding

	2014	
	Number	Amount
Initial Trust Unit	1	\$ 100

6.3 The Trust was formed on March 17, 2014 and currently has 1 initial trust unit issued at \$100 per Unit.

7. Comprehensive income

No revenue, personnel or general and administrative expenses were incurred during the period ended March 21, 2014.

8. Subsequent events

Offering memorandum

The Trust has prepared an offering memorandum (the "offering"), for the offer of Units with up to an aggregate maximum of 55,000 Units at a price of \$100 per Unit for total gross proceeds of \$5,500,000 and a minimum of 16,500 Units at a price of \$100 per Unit for total gross proceeds of \$1,650,000. The above assumes an exchange rate between the Canadian dollar to the United States Dollar of \$1.10 (the "Exchange Rate"). In the event the Exchange Rate increases, the Trust intends to sell addition Units and as a result the maximum amount of Unit issued by the Trust will increase.

All selling commissions, service fees and marketing fees (collectively, the "Fees") will be paid for by Fossil Creek Developments from the proceeds of the sales of the UFI's to the Partnership. The Fees payable by Fossil Creek Developments will not exceed 10.5% of the gross subscription proceeds and includes selling commissions, service fees and marketing fees that may be agreed to be (and may be lawfully) paid on behalf of the Trust. The Fees may be paid to entities related to the Trust by virtue of common directors or ownership.

The Trust intends to complete the initial closing on or about October 1, 2014 (or such earlier or later date as may be approved by the Trust in its sole discretion). In the event the minimum offering has not been reached by October 1, 2014, all subscription funds will be returned to subscribers without interest or deduction. If the closing of the minimum offering occurs by October 1, 2014, but the maximum offering has not yet been reached, additional closings may be held through February, 2015.

Fossil Creek A2A Trust
Notes to the Financial Statements
Period from Settlement on March 17, 2014 to March 21, 2014

The net proceeds of the offering will be used to purchase units of the Partnership. The Partnership intends to acquire up to a 11.9% UFI in the Project Lands from Fossil Creek Developments and participate in the development of the Project Lands.

Funding agreement

Fossil Creek Developments, the Partnership and the Trust have entered into the funding agreement ("Funding Agreement") pursuant to which the Fossil Creek Developments shall pay all costs incurred by the Trust and the Partnership in connection with the transactions described in the offering including without limitation, all selling commissions, service fees, marketing fee, trustee fee and offering costs, as well as all legal costs to complete the transfer of the UFIs to the Partnership.

Administration agreement

The Trust and the Administrator entered into an agreement whereby the Administrator will perform management and administrative services on behalf of the Trust. The fee paid to the Administrator will be \$500 per annum, and the Trust will be required to reimburse the expenses incurred by the Administrator in performing its functions. All amounts will be paid by Fossil Creek Developments under the Funding Agreement.

Annual retainer

The Trust will pay a fee of \$10,000 per annum to Rick Unrau to act as a Trustee of the Trust. The fee will be paid by Fossil Creek Developments as part of the Funding Agreement.

Fossil Creek A2A Limited Partnership
Financial Statements
March 21, 2014

Independent Auditors' Report

To Fossil Creek A2A GP Inc., as General Partner of
Fossil Creek A2A Limited Partnership

We have audited the accompanying financial statements of Fossil Creek A2A Limited Partnership, which comprise the statement of financial position as at March 21, 2014, and the statements of comprehensive income, changes in partners' equity and cash flows for the period from establishment on March 17, 2014 to March 21, 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fossil Creek A2A Limited Partnership as at March 21, 2014, and its financial performance, changes in partners' equity and cash flows for the period from establishment on March 17, 2014 to March 21, 2014 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 8 of the financial statements which outlines the offering that Fossil Creek A2A Trust is undertaking subsequent to period end which, if unsuccessful, could have a material effect on the entity's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Rice & Company L.L.P.

CHARTERED ACCOUNTANTS

Calgary, Canada
May 7, 2014

Fossil Creek A2A Limited Partnership
Statement of Financial Position
March 21, 2014

Assets	Notes
Current asset	
Cash	\$ <u>100</u>
Total assets	\$ <u><u>100</u></u>
Liabilities and Partners' Equity	
Partners' equity	6 <u>100</u>
Total equity attributable to partners of the Partnership	<u>100</u>
Total liabilities and equity	\$ <u><u>100</u></u>

See accompanying notes to the financial statements.

These financial statements were approved by the General Partner of the Partnership on May 7, 2014.

(signed) "Allan Lind", Director

(signed) "Dirk Foo", Director

Fossil Creek A2A Limited Partnership
Statement of Comprehensive Income
For the Period from Establishment on March 17, 2014 to March 21, 2014

Notes

Total comprehensive Income for the period	7	\$ <u><u>-</u></u>
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See accompanying notes to the financial statements.

Fossil Creek A2A Limited Partnership
Statement of Changes in Partners' Equity
For the Period from Establishment on March 17, 2014 to March 21, 2014

	Notes	Number of Partnership Units	Limited Partner	General Partner	Total Partners' Equity
Issuance of Partnership units	6	1 \$	100 \$	- \$	100
Income for the period		-	-	-	-
Balance at March 21, 2014		1 \$	100 \$	- \$	100

See accompanying notes to the financial statements.

Fossil Creek A2A Limited Partnership

Statement of Cash Flows

For the Period from Establishment on March 17, 2014 to March 21, 2014

Cash provided by (used in):

Cash flows from operating activities

Net Income	\$ -
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Net cash provided by operating activities	<u>-</u>
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Cash flows from financing activities

Issuance of partnership units	<u>100</u>
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Net cash provided by financing activities	<u>100</u>
--	------------

Change in cash, beginning cash, end of period cash	<u><u>\$ 100</u></u>
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See accompanying notes to the financial statements.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

1. General business description

Fossil Creek A2A Limited Partnership (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta, established by the Limited Partnership Agreement on March 17, 2014. The Partnership intends to make an election to be classified as a corporation for U.S. federal income tax purposes effective on the date of its formation. The Partnership was formed for the purposes of acquiring up to a 11.9% undivided fractional interest ("UFI") in 93 acres of land located in Tarrant County within the Fort Worth area in State of Texas, United States of America, and participating, in the multi-phase, 467 home residential community development to be built by Fossil Creek A2A Developments, LLC ("Fossil Creek Developments") on such land and which will form part of a residential community known as "The Trails of Fossil Creek" (the "Project Lands").

The proposed business of the Partnership involves a high degree of risk and there is no assurance that the Partnership will be able to raise the amount of funds to finance its activities as disclosed in note 8.

The address of the Partnership is Suite 900, 744 - 4 Avenue SW, Calgary, Alberta.

The general partner of the Partnership is Fossil Creek A2A GP Inc. (the "General Partner"), and is responsible for the management, operation and administration of the affairs of the Partnership.

2. Basis of presentation

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issue by the General Partner of the Partnership on May 7, 2014.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except for held for trading financial assets which are measured at fair value with changes in fair value recorded to earnings.

The methods used to measure fair values are discussed in note 4.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

2.3 Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is valuation of financial instruments (note 4).

There were no critical estimates and assumptions in determining the value of assets, liabilities and equity as at March 21, 2014.

3. Significant accounting policies

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.1.1 *Financial assets*

Financial assets include any outstanding accounts receivable and cash and cash equivalents. Purchases and sale of financial assets are recognized on the settlement date, which is the date in which the asset is delivered to or by the Partnership. Financial assets are derecognized when the rights to receive cash flows have expired or are transferred and the Partnership has transferred substantially all risks and rewards of ownership. Financial assets are classified in the following categories at the time of the initial recognition based on the purpose for which the financial assets were acquired:

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

Classification

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and its performance is evaluated on a fair value basis, in accordance with the Partnership's documented risk management or investment strategy. The Partnership has designated cash as held for trading.

Recognition and measurement

Financial assets carried at fair value through profit or loss are initially recognized, and subsequently carried, at fair value, with changes recognized in the income statement. Transaction costs are expensed when incurred.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category include accounts receivable which are classified as current assets in the statement of financial position.

The Partnership did not have any accounts receivable at March 21, 2014 and, as a result, has not designated any financial assets as loans and receivables as at March 21, 2014.

Recognition and measurement

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They consist of investments in equity securities and certain other debt securities. They are included in other non-current financial assets unless management intends to dispose of the investments within 12 months of the balance sheet date. Available-for-sale financial assets are recorded in other comprehensive income until realized, at which time they are recorded through profit or loss. The Partnership has not designated any financial assets as available-for-sale.

Reclassification of financial assets

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short term. In all cases, reclassification of financial assets are limited to debt instruments. Reclassifications are accounted for at fair value of the financial asset at the date of reclassification.

3.1.2 *Financial liabilities*

Financial liabilities primarily consist of bank indebtedness (if any) and accounts payable and accrued liabilities (if any). Financial liabilities are initially measured at fair value and subsequently measured at amortized cost for liabilities that are not hedged, and fair value for liabilities that are hedged. Non-performance risk, including the Partnership's own credit risk for financial liabilities, is considered when determining the fair value of financial liabilities.

3.1.3 *Limited partnership units*

The Partnership's units are redeemable at the option of the holder and, therefore, are considered puttable instruments. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 31 Financial Instruments: Presentations, in which case, the puttable instrument may be presented as equity. The Partnership's units were determined to meet the conditions of IAS 32 and are, therefore classified and accounted for as equity.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

3.1.4 Impairment

The Partnership addresses at each balance sheet date whether there is objective evidence that a financial asset, other than those at fair value through profit and loss, or a group of financial assets, is impaired. When an impairment has occurred, the cumulative loss is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Receivables that are assessed not to be impaired are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables may include the Partnership's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in the national or local economic conditions that may default on receivables.

For financial assets carried at amortized cost, the amount of impairment loss recognized is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the financial assets' original effective interest rate.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited through the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Any increase in fair value subsequent to an impairment loss with respect to available-for-sale equity instruments is recognized in other comprehensive income.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

3.2 Revenue and expense recognition

Revenue and expenses are accounted for on the accrual basis.

3.3 Provisions and contingent liabilities

Provisions and contingent liabilities are recognized when there is a present legal or constructive obligation arising as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation. Provisions and contingent liabilities are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.4 Related party transactions

All related party transactions must be disclosed in the financial statements which include the amount of the transactions, the amount of outstanding balances, including terms, provisions for doubtful debts related to outstanding balances and the expense recognized during the period in respect of bad or doubtful debts from related parties.

3.5 Property, plant and equipment

Property, plant and equipment will be stated at cost less accumulated depreciation and recognized impairment loss. Amortization will be charged so as to write off the cost of assets, other than land or properties under construction, over the estimated useful lives, using the declining balance method, at rates to be determined.

Assets held under finance leases will be depreciated over the expected lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

The gain or loss on the disposal or retirement of an asset will be determined as a difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

3.6 New accounting standards and interpretations

In addition to the foregoing accounting policies outlined, the IASB has issued certain new standards, interpretations and amendments to existing standards which are not effective until accounting periods subsequent to March 21, 2014 and which have not yet been adopted by the Partnership. These include:

- i. IFRS 7, Financial Instruments: Disclosures, effective for annual periods beginning on or after January 1, 2015.
- ii. IFRS 9, Financial Instruments, effective for annual periods beginning on or after January 1, 2015.
- iii. IFRS 10, Consolidation, effective for annual periods beginning on or after January 1, 2014.
- iv. IFRS 12, Disclosure of Interests in Other Entities, effective for annual periods beginning on or after January 1, 2014.

Management is currently assessing the new requirements, however, it is anticipated that the adoption of these new standards, interpretations and amendments are unlikely to have a significant impact on the Partnership's financial statements.

4. Determination of fair values

Certain of the Partnership's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of cash approximates its carrying values due to the short term to maturity.

The significance of inputs used in making fair value measurements for assets and liabilities measured at fair value are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

Cash is measured at fair value based on a Level 1 designation.

5. Financial risk management

5.1 Overview

The Partnership's planned operations will expose it to a variety of financial risks that arise as a result of its operating and financing activities:

- credit risk;
- liquidity risk; and,
- market risk.

This note presents information about the Partnership's exposure to each of the above risks, the Partnership's objectives, policies and processes for measuring and managing risks, and the Partnership's management of capital.

The Partnership employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Partnership's business objectives and risk tolerance levels. While the Directors have the overall responsibility for the establishment and oversight of the Partnership's risk management framework, management has the responsibility to administer and monitor these risks.

5.2 Credit Risk

Credit risk is the risk of financial loss to the Partnership if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk at March 21, 2014 is as follows:

	Carrying amount
	March 21, 2014
Cash	\$ 100

Cash consists of cash bank balances. The Partnership manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

5.3 Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they are due. The Partnership's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Partnership's ongoing liquidity will be impacted by various external events and conditions.

The Partnership did not have any financial liabilities at March 21, 2014.

The Partnership expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through future operational cash flows, as well as future equity securities (note 8).

5.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Partnership's net income or the value of financial instruments. The objective of the Partnership is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Partnership does not currently have any interest bearing debt, the Partnership is not exposed to interest rate risk.

The Partnership had no interest rate swaps or financial contracts in place as at or during the period ended March 21, 2014.

5.5 Capital management

The Partnership's capital management policy is to maintain a strong capital base that optimizes the Partnership's ability to grow, maintain investor and creditor confidence and to provide a platform to create value for its partners. The Partnership intends to maintain a flexible capital structure to maximize its ability to pursue additional investment opportunities, which considers the Partnership's early stage of development and the requirement to sustain future development of the business.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

The Partnership will manage its capital structure and make changes to it in light of changes to economic conditions and the risk characteristics of the nature of the business. The Partnership considers its capital structure to include partners' equity and working capital. In order to maintain or adjust the capital structure, the Partnership may from time to time issue units, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

The Partnership currently has no debt outstanding and it monitors capital based on its current working capital, projected cash flow from operations and anticipated capital expenditures.

The Partnership is not subject to externally imposed capital requirements.

6. Partners' equity

Authorized

As at March 21, 2014, the Partnership was authorized to issue the following:

Unlimited number of limited partnership units
(Units)

The initial limited partner acquired 1 Unit for \$100 during the period ended March 21, 2014. Income or loss of the Partnership is allocated .01% to the General Partner and 99.99% to the limited partners.

The General Partner may in its discretion make distributions of cash as follows; firstly, 0.01% to the General Partner; and, secondly 99.99% to the limited partners.

Each unitholder shall be entitled to require the Partnership to redeem all or any part of their Units. The redemption price shall be valued at 95% of the fair market value of the Units determined by the General Partner in its sole discretion, using reasonable methods of determining fair market value. The Partnership may be required to redeem up to \$25,000 of Units in any given fiscal quarter, in the form of cash (the "Quarterly Limit"). Subject to regulatory approval, the Partnership may redeem Units in excess of the Quarterly Limit by distributing notes (the "Note") having an interest rate equal to 5% simple interest payable annually in arrears, subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance.

Fossil Creek A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on March 17, 2014 to March 21, 2014

7. Comprehensive income

No revenue, personnel or general and administrative expenses were incurred during the period ended March 21, 2014.

8. Subsequent events

Offering

Fossil Creek A2A Trust (the "Trust"), has prepared an offering (the "offering") to raise funds with the intent of acquiring 100% of the Units in the Partnership. The Partnership is economically dependent on the Trust and the ability of the Trust to raise funds, and subsequently acquire additional Units of the Partnership. The offering involves a high degree of risk and there is no assurance that the Partnership will be able to raise the amount of funds to finance its activities.

Purchase agreement

The Partnership has entered into an agreement with Fossil Creek Developments, whereby Fossil Creek Developments has agreed to sell up to 500 UFI's in the Project Lands to the Partnership at a price of \$7,143 USD per UFI. The Partnership will use the proceeds of the offering to acquire UFI's and to contribute \$2,857 USD per UFI acquired to a development fund for the purposes of developing the Project Lands. As a condition of sale of UFI's, Fossil Creek Developments will require the purchasers to provide certain covenants to and for the benefits of the Fossil Creek Developments and for all others who may become owners of a UFI.

Funding agreement

Fossil Creek Developments, the Partnership and the Trust have entered into the funding agreement pursuant to which the Fossil Creek Developments shall pay all costs incurred by the Trust and the Partnership in connection with the transactions described in the offering including without limitation, all selling commissions, service fees, marketing fee, trustee fee and offering costs, as well as all legal costs to complete the transfer of the UFIs to the Partnership.

Fossil Creek A2A GP Inc.
Financial Statements
March 21, 2014

Independent Auditors' Report

To the Shareholder of
Fossil Creek A2A GP Inc.

We have audited the accompanying financial statements of Fossil Creek A2A GP Inc., which comprise the statement of financial position as at March 21, 2014, and the statements of comprehensive income, changes in equity and cash flows for the period from incorporation on March 17, 2014 to March 21, 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fossil Creek A2A GP Inc. as at March 21, 2014, and its financial performance, changes in equity and cash flows for the period from incorporation on March 17, 2014 to March 21, 2014 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 8 of the financial statements which outlines the offering that Fossil Creek A2A Trust is undertaking subsequent to period end which, if unsuccessful, could have a material effect on the entity's ability to continue as a going concern due to economic dependency. Our opinion is not qualified in respect of this matter.

Rice & Company LLP.

CHARTERED ACCOUNTANTS

Calgary, Canada
May 7, 2014

Fossil Creek A2A GP Inc.*(Incorporated under the laws of Alberta)***Statement of Financial Position****March 21, 2014**

Assets	Notes
Current asset	
Cash	\$ <u>100</u>
Total assets	\$ <u><u>100</u></u>
Liabilities and Equity	
Share capital	6.3 \$ 100
Retained earnings	<u>-</u>
Total equity attributable to equity holders of the Corporation	<u>100</u>
Total liabilities and equity	\$ <u><u>100</u></u>

See accompanying notes to the financial statements.

These financial statements were approved by the Director of the Corporation on May 7, 2014.

(signed) "Allan Lind" , Director (signed) "Dirk Foo" , Director

Fossil Creek A2A GP Inc.

Statement of Comprehensive Income

For the Period from Incorporation on March 17, 2014 to March 21, 2014

Notes

Total comprehensive income for the period

7 \$ -

See accompanying notes to the financial statements.

Fossil Creek A2A GP Inc.

Statement of Changes in Equity

For the Period from Incorporation on March 17, 2014 to March 21, 2014

	Notes	Number of Common Shares	Common Share Capital Stated Value	Retained Earnings	Total Equity
Common shares issued on incorporation	6.2	100	\$ 100	\$ -	\$ 100
Income for the period		-	-	-	-
Balance at March 21, 2014		100	\$ 100	\$ -	\$ 100

See accompanying notes to the financial statements.

Fossil Creek A2A GP Inc.

Statement of Cash Flows

For the Period from Incorporation on March 17, 2014 to March 21, 2014

Cash provided by (used in):

Cash flows from operating activities

Net income	\$ <u>-</u>
------------	-------------

Net cash provided by operating activities	<u>-</u>
--	----------

Cash flows from financing activities

Proceeds on issuance of share capital	<u>100</u>
---------------------------------------	------------

Net cash provided by financing activities	<u>100</u>
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Change in cash, beginning cash, end of period cash	\$ <u><u>100</u></u>
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See accompanying notes to the financial statements.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

1. General business description

Fossil Creek A2A GP Inc. (the "Corporation") was incorporated pursuant to the Business Corporations Act (Alberta) on March 17, 2014. The Corporation was formed to operate as the general partner for Fossil Creek A2A Limited Partnership (the "Partnership").

The proposed business of the Corporation involves a high degree of risk and there is no assurance that the Corporation will be able to raise the amount of funds to finance its activities as disclosed in note 8.

The address of the Corporation is Suite 900, 744 - 4 Avenue SW, Calgary, Alberta.

2. Basis of presentation

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issue by the Directors of the Corporation on May 7, 2014.

2.2 Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

2.3 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is valuation of financial instruments (note 4).

There were no critical estimates and assumptions in determining the value of assets, liabilities and equity as at March 21, 2014.

3. Significant accounting policies

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.1.1 *Financial assets*

Financial assets include any outstanding accounts receivable and cash and cash equivalents. Purchases and sale of financial assets are recognized on the settlement date, which is the date in which the asset is delivered to or by the Corporation. Financial assets are derecognized when the rights to receive cash flows have expired or are transferred and the Corporation has transferred substantially all risks and rewards of ownership. Financial assets are classified in the following categories at the time of the initial recognition based on the purpose for which the financial assets were acquired:

Classification

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and its performance is evaluated on a fair value basis, in accordance with the Corporation's documented risk management or investment strategy. The Corporation has designated cash as held for trading.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

Recognition and measurement

Financial assets carried at fair value through profit or loss are initially recognized, and subsequently carried, at fair value, with changes recognized in the income statement. Transaction costs are expensed when incurred.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category include accounts receivable which are classified as current assets in the statement of financial position.

The Corporation did not have any loans and receivables as at March 21, 2014 and, as a result, has not designated any financial assets as loans and receivables as at March 21, 2014.

Recognition and measurement

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They consist of investments in equity securities and certain other debt securities. They are included in other non-current financial assets unless management intends to dispose of the investments within 12 months of the balance sheet date. Available-for-sale financial assets are recorded in other comprehensive income until realized, at which time they are recorded through profit or loss. The Corporation has not designated any financial assets as available-for-sale.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

Reclassification of financial assets

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short term. In all cases, reclassification of financial assets are limited to debt instruments. Reclassifications are accounted for at fair value of the financial asset at the date of reclassification.

3.1.2 *Financial liabilities*

Financial liabilities primarily consist of bank indebtedness (if any) and accounts payable and accrued liabilities (if any). Financial liabilities are initially measured at fair value and subsequently measured at amortized cost for liabilities that are not hedged, and fair value for liabilities that are hedged. Non-performance risk, including the Corporation's own credit risk for financial liabilities, is considered when determining the fair value of financial liabilities.

3.1.3 *Equity instruments*

Common shares are classified as equity. Incremental costs directly attributable to the common shares are recognized as a deduction from equity, net of any tax effects.

3.1.4 *Impairment*

The Corporation addresses at each balance sheet date whether there is objective evidence that a financial asset, other than those at fair value through profit and loss, or a group of financial assets, is impaired. When an impairment has occurred, the cumulative loss is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Receivables that are assessed not to be impaired are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables may include the Corporation's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in the national or local economic conditions that may default on receivables.

For financial assets carried at amortized cost, the amount of impairment loss recognized is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the financial assets' original effective interest rate.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited through the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Any increase in fair value subsequent to an impairment loss with respect to available-for-sale equity instruments is recognized in other comprehensive income.

3.2 Income taxes

Income tax expense or recovery is comprised of current and deferred tax. Income tax expense or recovery in profit and loss except to the extent that it relates to items recognized in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, plus any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, including carry forward of non-capital losses, can be utilized.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they are related to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, where the intention is to settle current tax liabilities and asset on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is not probable that the related tax benefit will be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future profit will allow the deferred tax asset to be recovered.

3.3 Provisions and contingent liabilities

Provisions and contingent liabilities are recognized when there is a present legal or constructive obligation arising as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation. Provisions and contingent liabilities are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.4 Related party transactions

All related party transactions must be disclosed in the financial statements which include the amount of the transactions, the amount of outstanding balances, including terms, provisions for doubtful debts related to outstanding balances and the expense recognized during the period in respect of bad or doubtful debts from related parties.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

3.5 Property, plant and equipment

Property, plant and equipment will be stated at cost less accumulated depreciation and recognized impairment loss. Amortization will be charged so as to write off the cost of assets, other than land or properties under construction, over the estimated useful lives, using the declining balance method, at rates to be determined.

Assets held under finance leases will be depreciated over the expected lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

The gain or loss on the disposal or retirement of an asset will be determined as a difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

3.6 Revenue and expense recognition

Revenue and expenses will be recognized in the financial statements on an accrual basis.

3.7 New accounting standards and interpretations

In addition to the foregoing accounting policies outlined, the IASB has issued certain new standards, interpretations and amendments to existing standards which are not effective until accounting periods subsequent to January 0, 1900 and which have not yet been adopted by the Corporation. These include:

- i. IFRS 7, Financial Instruments: Disclosures, effective for annual periods beginning on or after January 1, 2015.
- ii. IFRS 9, Financial Instruments, effective for annual periods beginning on or after January 1, 2015.
- iii. IFRS 10, Consolidation, effective for annual periods beginning on or after January 1, 2014.
- iv. IFRS 12, Disclosure of Interests in Other Entities, effective for annual periods beginning on or after January 1, 2014.

Management is currently assessing the new requirements, however, it is anticipated that the adoption of these new standards, interpretations and amendments are unlikely to have a significant impact on the Corporation's financial statements.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

4. Determination of fair values

Certain of the Corporation's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of cash approximates its carrying value due to the short term to maturity.

The significance of inputs used in making fair value measurements for assets and liabilities measured at fair value are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Cash is measured at fair value based on a Level 1 designation.

5. Financial risk management

5.1 Overview

The Corporation's planned operations will expose it to a variety of financial risks that arise as a result of its operating and financing activities:

- credit risk;
- liquidity risk; and,
- market risk.

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risks, and the Corporation's management of capital.

The Corporation employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Corporation's business objectives and risk tolerance levels. While the Directors have the overall responsibility for the establishment and oversight of the Corporation's risk management framework, management has the responsibility to administer and monitor these risks.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

5.2 Credit Risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk at March 21, 2014 is as follows:

	Carrying amount	
	March 21, 2014	
Cash	\$	100

Cash

Cash consists of cash bank balances. The Corporation manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

5.3 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they are due. The Corporation's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Corporation's ongoing liquidity will be impacted by various external events and conditions.

The Corporation did not have any financial liabilities at March 21, 2014.

The Corporation expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through future operational cash flows, as well as future equity securities (note 8).

5.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Corporation's net income or the value of financial instruments. The objective of the Corporation is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Corporation does not currently have any interest bearing debt, the Corporation is not exposed to interest rate risk.

The Corporation had no interest rate swaps or financial contracts in place as at or during the period ended March 21, 2014.

5.5 Capital management

The Corporation's capital management policy is to maintain a strong capital base that optimizes the Corporation's ability to grow, maintain investor and creditor confidence and to provide a platform to create value for its shareholders. The Corporation intends to maintain a flexible capital structure to maximize its ability to pursue additional investment opportunities, which considers the Corporation's early stage of development and the requirement to sustain future development of the business.

The Corporation will manage its capital structure and make changes to it in the light of changes to economic conditions and the risk characteristics of the nature of the business. The Corporation considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Corporation may from time to time issue shares, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

The Corporation currently has no debt outstanding and it monitors capital based on its current working capital, projected cash flow from operations and anticipated capital expenditures.

The Corporation is not subject to externally imposed capital requirements.

6. Share capital

6.1 Authorized

As at March 21, 2014, the Corporation was authorized to issue the following:

Unlimited number of Class A voting common shares
(Class A common shares)

Fossil Creek A2A GP Inc.

Notes to the Financial Statements

Period from Incorporation on March 17, 2014 to March 21, 2014

Unlimited number of Class B non-voting common shares
(Class B common shares)

Unlimited first preferred shares
(First preferred shares)

6.2 Issued and outstanding

	2014	
	Number	Amount
Class A common shares	100	\$ 100

6.3 The Corporation was formed on March 17, 2014 with 100 Class A common shares issued at \$1 per share.

7. General and administrative

No personnel expenses or general and administrative expenses were incurred during the period ended March 21, 2014.

8. Subsequent events

Fossil Creek A2A Trust (the "Trust"), will conduct an offering (the "offering") to raise funds with the intent of acquiring units in the Partnership. The Corporation is economically dependent on the Partnership and the Trust. The ability of the Trust to raise funds, and subsequently acquire units of the Partnership, involves a high degree of risk and there is no assurance that the Corporation will generate revenue to finance its activities.

ITEM 13 - DATE AND CERTIFICATE

Dated: May 7, 2014

This Offering Memorandum does not contain a misrepresentation.

**FOSSIL CREEK A2A TRUST
by its Administrator**

A2A CAPITAL MANAGEMENT INC.

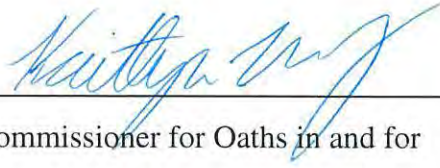
"ALLAN LIND"

ALLAN LIND, Director

"GLENN PICKARD"

GLENN PICKARD, Director

This is Exhibit "16" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



Ministry of Public and
Business Service Delivery

Profile Report

A2A DEVELOPMENTS INC. as of August 30, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	A2A DEVELOPMENTS INC.
Ontario Corporation Number (OCN)	2274252
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 11, 2011
Registered or Head Office Address	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

A handwritten signature in blue ink, appearing to be "MSJ", located in the bottom right corner of the page.

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	JOSEPH ATTRUX
Address for Service	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada
Resident Canadian	Yes
Date Began	April 19, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

JOSEPH ATTRUX

Position

Executive Director

Address for Service

2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Date Began

February 03, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

A2A DEVELOPMENTS INC.

Effective Date

August 09, 2011

Previous Name

A2A MEAFORD INC.

Effective Date

February 11, 2011

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V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: JOSEPH ATTRUX	April 19, 2023
CIA - Notice of Change PAF: JOSEPH ATTRUX	April 19, 2023
CIA - Notice of Change PAF: JOSEPH ATTRUX	April 19, 2023
Annual Return - 2011 PAF: JOSEPH F. ATTRUX - OFFICER	October 15, 2017
Annual Return - 2012 PAF: JOSEPH F. ATTRUX - OFFICER	August 22, 2017
Annual Return - 2016 PAF: JOSEPH F. ATTRUX - OFFICER	August 22, 2017
Annual Return - 2015 PAF: JOSEPH F. ATTRUX - OFFICER	August 22, 2017
Annual Return - 2014 PAF: JOSEPH F. ATTRUX - OFFICER	August 22, 2017
Annual Return - 2013 PAF: JOSEPH F. ATTRUX - OFFICER	August 22, 2017
CIA - Notice of Change PAF: GRAYSON AMBROSE - OFFICER	June 16, 2017
CIA - Notice of Change PAF: GRAYSON AMBROSE - OFFICER	March 15, 2017
CIA - Notice of Change PAF: TONY PEREIRA - OTHER	August 12, 2015
CIA - Notice of Change PAF: TONY PEREIRA - OFFICER	November 10, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: DIRK FOO - DIRECTOR	March 06, 2014
CIA - Notice of Change PAF: JEFF PETERSON - OFFICER	May 01, 2013
CIA - Notice of Change PAF: CLIFTON FOO - OFFICER	July 09, 2012
BCA - Articles of Amendment	August 09, 2011
CIA - Initial Return PAF: CLIFTON FOO - DIRECTOR	February 14, 2011
BCA - Articles of Incorporation	February 11, 2011

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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V. Quintanilla W.

Director/Registrar

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Ministère des Services au public et
aux entreprises

Rapport de profil

A2A DEVELOPMENTS INC. en date du 30 août 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	A2A DEVELOPMENTS INC.
Numéro de société de l'Ontario	2274252
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	11 février 2011
Adresse légale ou du siège social	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs	1
Nombre maximal d'administrateurs	10

Dénomination	JOSEPH ATTRUX
Adresse aux fins de signification	2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada
Résident canadien	Oui
Date d'entrée en fonction	19 avril 2023

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

JOSEPH ATTRUX

Directeur général

2030 Bristol Circle, 210, Oakville, Ontario, L6H 6P5, Canada

03 février 2017

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Historique des dénominations sociales

Nom	A2A DEVELOPMENTS INC.
Date d'entrée en vigueur	09 août 2011
Ancienne dénomination	A2A MEAFORD INC.
Date d'entrée en vigueur	11 février 2011

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

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V. Quintanilla W.

Directeur ou registraire

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2023 PRE: JOSEPH ATTRUX	19 avril 2023
CIA - Avis de modification PRE: JOSEPH ATTRUX	19 avril 2023
CIA - Avis de modification PRE: JOSEPH ATTRUX	19 avril 2023
Rapport annuel - 2011 PRE: JOSEPH F. ATTRUX - OFFICER	15 octobre 2017
Rapport annuel - 2012 PRE: JOSEPH F. ATTRUX - OFFICER	22 août 2017
Rapport annuel - 2016 PRE: JOSEPH F. ATTRUX - OFFICER	22 août 2017
Rapport annuel - 2015 PRE: JOSEPH F. ATTRUX - OFFICER	22 août 2017
Rapport annuel - 2014 PRE: JOSEPH F. ATTRUX - OFFICER	22 août 2017
Rapport annuel - 2013 PRE: JOSEPH F. ATTRUX - OFFICER	22 août 2017
CIA - Avis de modification PRE: GRAYSON AMBROSE - OFFICER	16 juin 2017
CIA - Avis de modification PRE: GRAYSON AMBROSE - OFFICER	15 mars 2017
CIA - Avis de modification PRE: TONY PEREIRA - OTHER	12 août 2015
CIA - Avis de modification PRE: TONY PEREIRA - OFFICER	10 novembre 2014

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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CIA - Avis de modification PRE: DIRK FOO - DIRECTOR	06 mars 2014
CIA - Avis de modification PRE: JEFF PETERSON - OFFICER	01 mai 2013
CIA - Avis de modification PRE: CLIFTON FOO - OFFICER	09 juillet 2012
BCA - Statuts de modification	09 août 2011
CIA - Rapport initial PRE: CLIFTON FOO - DIRECTOR	14 février 2011
BCA - Statuts constitutifs	11 février 2011

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

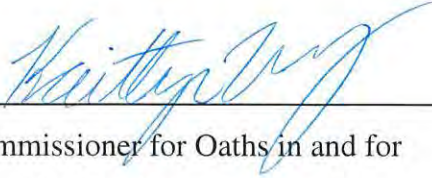
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Directeur ou registrateur

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This is Exhibit "17" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



Ministry of Public and
Business Service Delivery

Profile Report

SERENE COUNTRY HOMES (CANADA) INC. as of August 26, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SERENE COUNTRY HOMES (CANADA) INC.
Ontario Corporation Number (OCN)	2216166
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 28, 2009
Registered or Head Office Address	250 Ferrand Drive, 301, Toronto, Ontario, M3C 3G8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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A handwritten signature in blue ink, appearing to be "rhl", located in the bottom right corner of the page.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name GRAYSON AMBROSE
Address for Service 111 Dalcastle Court Nw, Calgary, Alberta, T3A 2A7, Canada
Resident Canadian Yes
Date Began February 01, 2016

Name JOSEPH F. ATTRUX
Address for Service 11425 Coburn Hills Pass, Fort Worth, Texas, 76108, United States
Resident Canadian Yes
Date Began August 31, 2017

Name ALLAN WHITEFORD LIND
Address for Service 121 Meyer Road, The Makena #10-08, Singapore, 437932, Singapore
Resident Canadian No
Date Began August 28, 2009

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	JOSEPH F. ATTRUX
Position	Vice-President
Address for Service	11425 Coburn Hills Pass, Fort Worth, Texas, 76108, United States
Date Began	August 31, 2017

Name	ANNE LAW
Position	Secretary
Address for Service	4950 Yonge Street, Madison Centre 910, Toronto, Ontario, M2N 6K1, Canada
Date Began	August 28, 2009

Name	ALLAN WHITEFORD LIND
Position	President
Address for Service	121 Meyer Road, The Makena #10-08, Singapore, 437932, Singapore
Date Began	October 31, 2013

Name	ALLAN WHITEFORD LIND
Position	Treasurer
Address for Service	121 Meyer Road, The Makena #10-08, Singapore, 437932, Singapore
Date Began	August 28, 2009

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

SERENE COUNTRY HOMES (CANADA) INC.

June 23, 2017

Previous Name

Effective Date

A2A CAPITAL MANAGEMENT INC.

May 11, 2011

Previous Name

Effective Date

GRANDTAG A2A CAPITAL MANAGEMENT SERVICES INC.

August 28, 2009

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V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2016 PAF: JOSEPH F. ATTRUX - OTHER	November 25, 2018
CIA - Notice of Change PAF: GRAYSON AMBROSE - DIRECTOR	September 14, 2017
CIA - Notice of Change PAF: GRAYSON AMBROSE - DIRECTOR	July 31, 2017
Annual Return - 2015 PAF: JOSEPH F. ATTRUX - OTHER	July 30, 2017
BCA - Articles of Amendment	June 23, 2017
CIA - Notice of Change PAF: ALLAN WHITEFORD LIND - DIRECTOR	June 16, 2017
Annual Return - 2014 PAF: TONY PEREIRA - OTHER	February 06, 2016
CIA - Notice of Change PAF: ALLAN WHITEFORD LIND - DIRECTOR	November 20, 2015
Annual Return - 2013 PAF: TONY PEREIRA - OTHER	February 07, 2015
Annual Return - 2013 PAF: TONY PEREIRA - OTHER	February 07, 2015
CIA - Notice of Change PAF: ALLAN WHITEFORD LIND - DIRECTOR	February 20, 2014
Annual Return - 2012 PAF: CLIFTON FOO - OTHER	August 24, 2013
CIA - Notice of Change PAF: MILTON THOMAS BARTLETT - DIRECTOR	August 13, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Annual Return - 2011 PAF: CLIFTON FOO - OTHER	July 28, 2012
Annual Return - 2010 PAF: CLIFTON FOO - OTHER	July 09, 2011
CIA - Notice of Change PAF: MILTON THOMAS BARTLETT - DIRECTOR	June 21, 2011
BCA - Articles of Amendment	May 11, 2011
CIA - Notice of Change PAF: MILTON THOMAS BARTLETT - DIRECTOR	April 11, 2011
Annual Return - 2009 PAF: JEFF PETERSON - OTHER	July 10, 2010
CIA - Initial Return PAF: MILTON THOMAS BARTLETT - DIRECTOR	November 13, 2009
BCA - Articles of Incorporation	August 28, 2009

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



Ministère des Services au public et
aux entreprises

Rapport de profil

SERENE COUNTRY HOMES (CANADA) INC. en date du 26 août 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	SERENE COUNTRY HOMES (CANADA) INC.
Numéro de société de l'Ontario	2216166
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	28 août 2009
Adresse légale ou du siège social	250 Ferrand Drive, 301, Toronto, Ontario, M3C 3G8, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Dénomination GRAYSON AMBROSE
Adresse aux fins de signification 111 Dalcastle Court Nw, Calgary, Alberta, T3A 2A7, Canada
Résident canadien Oui
Date d'entrée en fonction 01 février 2016

Dénomination JOSEPH F. ATTRUX
Adresse aux fins de signification 11425 Coburn Hills Pass, Fort Worth, Texas, 76108, États-Unis
Résident canadien Oui
Date d'entrée en fonction 31 août 2017

Dénomination ALLAN WHITEFORD LIND
Adresse aux fins de signification 121 Meyer Road, The Makena #10-08, Singapore, 437932, Singapour
Résident canadien Non
Date d'entrée en fonction 28 août 2009

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

JOSEPH F. ATTRUX

Vice-président de la société

11425 Coburn Hills Pass, Fort Worth, Texas, 76108, États-Unis

31 août 2017

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

ANNE LAW

Secrétaire

4950 Yonge Street, Madison Centre 910, Toronto, Ontario, M2N 6K1, Canada

28 août 2009

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

ALLAN WHITEFORD LIND

Président de la société

121 Meyer Road, The Makena #10-08, Singapore, 437932, Singapour

31 octobre 2013

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

ALLAN WHITEFORD LIND

Trésorier

121 Meyer Road, The Makena #10-08, Singapore, 437932, Singapour

28 août 2009

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	SERENE COUNTRY HOMES (CANADA) INC.
Date d'entrée en vigueur	23 juin 2017
Ancienne dénomination	A2A CAPITAL MANAGEMENT INC.
Date d'entrée en vigueur	11 mai 2011
Ancienne dénomination	GRANDTAG A2A CAPITAL MANAGEMENT SERVICES INC.
Date d'entrée en vigueur	28 août 2009

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2016 PRE: JOSEPH F. ATTRUX - OTHER	25 novembre 2018
CIA - Avis de modification PRE: GRAYSON AMBROSE - DIRECTOR	14 septembre 2017
CIA - Avis de modification PRE: GRAYSON AMBROSE - DIRECTOR	31 juillet 2017
Rapport annuel - 2015 PRE: JOSEPH F. ATTRUX - OTHER	30 juillet 2017
BCA - Statuts de modification	23 juin 2017
CIA - Avis de modification PRE: ALLAN WHITEFORD LIND - DIRECTOR	16 juin 2017
Rapport annuel - 2014 PRE: TONY PEREIRA - OTHER	06 février 2016
CIA - Avis de modification PRE: ALLAN WHITEFORD LIND - DIRECTOR	20 novembre 2015
Rapport annuel - 2013 PRE: TONY PEREIRA - OTHER	07 février 2015
Rapport annuel - 2013 PRE: TONY PEREIRA - OTHER	07 février 2015
CIA - Avis de modification PRE: ALLAN WHITEFORD LIND - DIRECTOR	20 février 2014
Rapport annuel - 2012 PRE: CLIFTON FOO - OTHER	24 août 2013
CIA - Avis de modification PRE: MILTON THOMAS BARTLETT - DIRECTOR	13 août 2012

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Rapport annuel - 2011 PRE: CLIFTON FOO - OTHER	28 juillet 2012
Rapport annuel - 2010 PRE: CLIFTON FOO - OTHER	09 juillet 2011
CIA - Avis de modification PRE: MILTON THOMAS BARTLETT - DIRECTOR	21 juin 2011
BCA - Statuts de modification	11 mai 2011
CIA - Avis de modification PRE: MILTON THOMAS BARTLETT - DIRECTOR	11 avril 2011
Rapport annuel - 2009 PRE: JEFF PETERSON - OTHER	10 juillet 2010
CIA - Rapport initial PRE: MILTON THOMAS BARTLETT - DIRECTOR	13 novembre 2009
BCA - Statuts constitutifs	28 août 2009

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

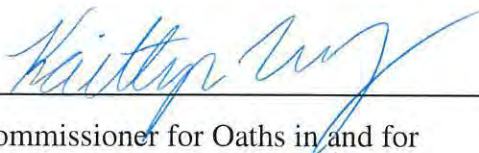
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit "18" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



18

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2024-08-26 9:14 AM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS	
Corporate name	A2A Capital Services Canada Inc.		Dénomination
Corporation number	835144-9	Numéro de société ou d'organisation	
Business number	837377241RC0001	Numéro d'entreprise	
Governing legislation	Canada Business Corporations Act (CBCA) - 2012-11-15 Loi canadienne sur les sociétés par actions (LCSA) - 2012-11-15		Régime législatif
Status	Dissolved for non-compliance (s. 212) on 2019-09-23 Dissoute pour non conformité (art. 212) le 2019-09-23		Statut

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
744 Fourth Avenue, Suite 900 Calgary AB T2P 3T4 Canada	

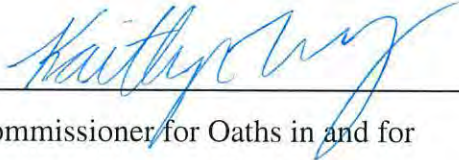
ANNUAL FILINGS				DÉPÔTS ANNUELS	
Anniversary date (MM-DD)		11-15		(MM-JJ) Date anniversaire	
Filing period (MM-DD)		11-15 to/au 01-14		(MM-JJ) Période de dépôt	
Status of annual filings				Statut des dépôts annuels	
		Overdue	2018	En retard	
		Overdue	2017	En retard	
		Filed	2016	Déposé	
Date of last annual meeting (YYYY-MM-DD)		2016-11-29		(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type					
Non-distributing corporation with 50 or fewer shareholders					
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins					

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	2	Nombre actuel
Grayson Ambrose	234 Evanscreek Court NW, Calgary AB T3P 1H4, Canada	
Luke Michael Kok Meng Foo	54 Coronation Road West #01-01, Singapore 269266, Singapore	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2012-11-15 to present / à maintenant		A2A Capital Services Canada Inc.
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2012-11-15	Certificat de constitution en société
Certificate of Amendment	2013-03-12	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Province or Territory of Registered Office		Province ou territoire du siège social
Certificate of Dissolution	2019-09-23	Certificat de dissolution
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.		Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

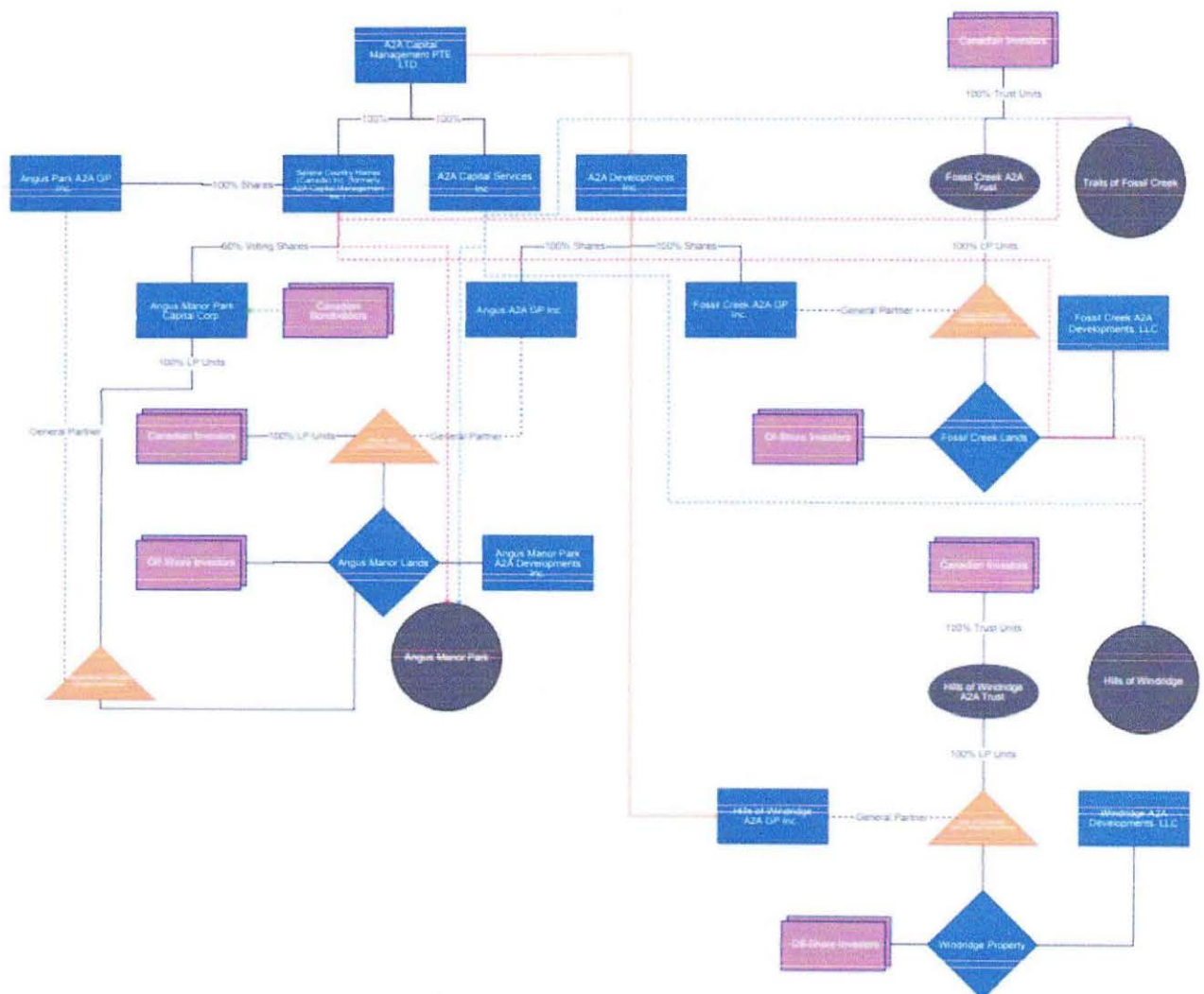
The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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This is Exhibit "19" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



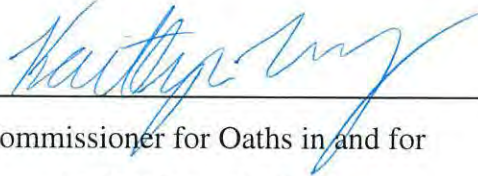
Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



[Handwritten signature]

This is Exhibit "20" referred to
In the Affidavit of Michael Edwards
Sworn before me this 24th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388



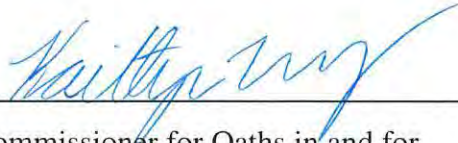
- Web Page ID: WEnqResult
- System Date: 26AUG2024
- Last Modified: July 14, 2024

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	SERENE COUNTRY HOMES (CANADA) INC.								
File Currency	25AUG 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	756966609	1	1	1	1	28OCT 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
756966609		001	001		20191028 1445 1031 1514	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	SERENE COUNTRY HOMES (CANADA) INC.								
	Address				City	Province	Postal Code		
	250 FERRAND DR UNIT 888				NORTH YORK	ON	M3C 3G8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE								
	Address				City	Province	Postal Code		
	3-1400 BLAIR PLACE				OTTAWA	ON	K1J 9B8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		511	28OCT2024	
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN#849964259								
	Address				City	Province	Postal Code		
	3-1400 BLAIR PLACE (198/187)				OTTAWA	ON	K1J 9B8		

LAST PAGE
Note: All pages have been returned.

This is Exhibit "21" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

CONFIDENTIAL OFFERING MEMORANDUM

Date: January 6, 2015

The Issuer: Angus A2A Limited Partnership (the "Limited Partnership")

Mailing Address: Suite 900, 744 – 4th Avenue SW, Calgary, Alberta Canada T2P 3T4

Phone: 403.460.9921

Email: reception.calgary@a2aglobal.com

Currently listed or quoted: No. **These securities do not trade on any exchange or market.**

Reporting Issuer/ SEDAR filer: No. The Limited Partnership is not a reporting issuer or equivalent in any jurisdiction.

**The Offering:**

Securities Offered	Limited Partnership units ("Units") at a price of \$100 per Unit. See Item 5 - "Description of the Securities Offered".
Minimum Offering:	\$500,000 (5,000 Units).
Maximum Offering	\$3,000,000 (30,000 Units). Funds available under the Offering may not be sufficient to accomplish our proposed objectives. See Item 1.2- "Use of Available Funds"
Minimum Subscription Per Investor/Increments	50 Units (\$5,000) and increments of 10 Units (\$1,000) thereafter. The Administrator may, in its sole discretion, on an individual basis, accept subscriptions for less than 50 Units. See Item 5.1 – "Terms of Securities".
Payment Terms	The subscription price is payable at the time of Closing by a certified cheque or bank draft made payable to Angus A2A Limited Partnership or such other manner as may be accepted by the Limited Partnership in its sole discretion. See Item 5.2 - "Subscription Procedures".
Proposed Closing Date(s)	On or about June 30, 2015 (or such earlier or later date as may be approved by the Limited Partnership in its sole discretion) for the initial Closing. In the event the Minimum Offering has not been reached by September 30, 2015, all subscription funds will be returned to the Subscribers without setoff, interest or deduction. If the Closing of the Minimum Offering occurs by June 30, 2015, but the Maximum Offering has not yet been reached, additional Closings may be held up until December 31, 2015, unless otherwise extended by the Limited Partnership in its sole discretion.

Tax Consequences: There are important tax consequences to these securities. See Item 6 – "Income Tax Consequences and Deferred Plan Eligibility".

Selling Agents: Yes. Agents, including exempt market dealers and their dealing representatives or other qualified persons will offer the Units for sale. See Item 7 - "Compensation Paid to Sellers and Finders".

Related Issuer: The Offering is considered a "connected issuer" and "related issuer" under Canadian securities law with Pinnacle Wealth Brokers Inc., a registered dealer appointed by the Limited Partnership to offer units for sale under the Offering, due to Douglas Saxon, the Secretary/Treasurer of the General Partner, being a Pinnacle employee and due to Pinnacle Wealth Brokers paying for the legal and accounting costs of this offering.

Resale Restrictions: Except as described under Item 2.7 – "Material Agreements – Redemption Rights", you will be restricted from selling your Units for an indefinite period. See Item 10 - "Resale Restrictions".

Purchaser's Rights: You have two (2) Business Days to cancel your Subscription Agreement to purchase the Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the Subscription Agreement. See Item 11 - "Purchasers' Rights".

The Units are offered for sale pursuant to exemptions from the prospectus requirement contained in NI 45-106 and may be sold pursuant to exemptions from the registration requirements contained in NI 31-103. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any misrepresentation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 - Risk Factors.

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering for the purpose of evaluating the securities offered hereby. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.

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ANGUS A2A LIMITED PARTNERSHIP

Calgary, Alberta

Financial Statements

October 24, 2014

ANGUS A2A LIMITED PARTNERSHIP
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Year Ended October 24, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Partners of Angus A2A Limited Partnership

We have audited the accompanying financial statements of Angus A2A Limited Partnership, which comprise the statement of financial position and the statement of changes in partners' capital as at October 24, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and changes in partners' capital of Angus A2A Limited Partnership as at October 24, 2014 in accordance with International Financial Reporting Standards.

Vancouver, British Columbia
December 12, 2014

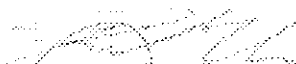



CHARTERED ACCOUNTANTS

ANGUS A2A LIMITED PARTNERSHIP
Statement of Financial Position
October 24, 2014

ASSETS			
CURRENT			
Due from initial limited partner		\$	100
PARTNERS' CAPITAL			
		\$	100

Approved on behalf of the Partnership by the Board of Directors of its General Partner, Angus A2A GP Inc.


 _____ Director


 _____ Director

See notes to financial statements

ANGUS A2A LIMITED PARTNERSHIP
Statement of Changes in Partners' Capital
October 24, 2014

	Number of Units	Units Stated Value	Total
Initial contribution, October 24, 2014	1	\$ 100	\$ 100

See notes to the financial statements.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

1. FORMATION OF PARTNERSHIP AND NATURE OF OPERATIONS

Angus A2A Limited Partnership (the "Partnership") is a limited partnership established pursuant to and governed by the laws of the province of Alberta. The Partnership was formed as of October 24, 2014 pursuant to the Limited Partnership Agreement and filed its certificate of limited partnership on October 24, 2014 and was extra-provincially registered in the province of Ontario on October 28, 2014.

The Partnership's primary purpose and sole business is to acquire, from Angus Manor Park Developments, between a 4.35% and a 26.59% undivided fractional interest in Angus Manor Park; and participate in the appreciation of Angus Manor Park by Angus Manor Park Developments taking the property to the development ready stage.

The Partnership is managed by Angus A2A GP Inc. (the "General Partner"). The General Partner grants A2A Capital Management Inc. (the "Administrator") the authority to administer its decisions. The address and principal place of business of the Partnership is Suite 900, 744 – 4th Avenue SW, Calgary, Alberta, T2P 3T4.

The Partnership has not commenced operations at the date of the statement of financial position. Accordingly, statements of operations and cash flows have not been prepared.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value, as explained in note 5.

These financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

The financial statements were authorized for issue by the General Partner on December 12, 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument.

(i) Loans and receivables

Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category include amounts due from shareholders which are classified as current assets in the statement of financial position.

Recognition and measurement

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

(i) Partnership

Partnership units are classified as partners' capital. Incremental costs directly attributable to the issue of partnership units are recognized as a deduction from equity, net of any tax effects.

(ii) Impairment

The Partnership assesses at each balance sheet date whether there is objective evidence that a financial asset, other than those at fair value through profit or loss, or a group of financial assets, is impaired. When an impairment has occurred, the cumulative loss is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Any increase in fair value subsequent to an impairment loss with respect to available-for-sale equity instruments is recognized in other comprehensive income.

(b) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in note 6.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

4. PARTNERS' CAPITAL

Under the terms of the Limited Partnership Agreement, on October 24, 2014 the initial limited partner of the Partnership contributed the sum of \$ 100 to the Partnership as the initial capital contribution to the capital of the Partnership. One unit was exchanged for the contribution.

Each limited partner is entitled to participate equally with respect to any and all distributions of distributable cash subject to a calculation of a unit's proportionate share as per the Limited Partnership Agreement. On termination, the limited partners of record are entitled to receive all the assets of the Partnership remaining after payment of all debts, liabilities, and liquidation expenses of the Partnership.

5. FINANCIAL RISK MANAGEMENT

(a) Overview

In the normal course of business, the Partnership is exposed to a number of risks from its use of financial instruments. These risks, and the actions taken to manage them, are as follows:

- interest rate risk; and
- liquidity and market risk.

This note presents information about the Partnership's exposure to each of the above risks, the Partnership's objectives, policies and processes for measuring and managing risk, and the Partnership's management of capital.

The Partnership employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Partnership's business objectives and risk tolerance levels. While the General Partner has the overall responsibility for the establishment and oversight of the Partnership's risk management framework, the Administrator has the responsibility to administer and monitor these risks.

(b) Interest rate risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The Partnership is exposed to interest rate risk from the interest rate differential between the market rate and the rates used on these financial statements. A rise in interest rates may have a negative effect on the market price of the property. Increases in interest rates may also have adverse effects on sales, vacancy rates, rent levels, refurbishing costs, and other factors affecting the new home buying market business and profitability.

There is no interest bearing debt as at October 24, 2014 that expose the Partnership to the risk of interest rate fluctuations. However, inherently, changes in interest rates may affect the general economy.

(c) Liquidity and market risk

Liquidity risk is the risk that the Partnership may not be able to meet its financial obligations associated with financial liabilities. The Partnership was formed solely for the purposes of the acquisition an undivided financial interest in Angus Park Manor, which will represent the only significant asset of the Partnership. Therefore, the Partnership's financial performance will be directly tied to the performance thereof and to the performance of Angus Manor Park. The units are not a direct investment in Angus Manor Park Developments or Angus Manor Park, but an investment in the Partnership. There is no market for the units and the Partnership does not plan to list the units on any stock exchange or market. Consequently, holders of such securities may not be able to sell them readily, and the units may not be readily accepted as collateral for a loan.

Accordingly, the partners may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry, or issue than would be the case if the partners were required to maintain a wide diversification of assets.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

6. FINANCIAL INSTRUMENTS

Current assets and current liabilities

The fair value of financial instruments included in current assets and current liabilities approximates their carrying value due to their short-term nature.

7. CAPITAL MANAGEMENT

The Partnership defines capital as the aggregate of partners' capital. The unitholders become limited partners of the Partnership. The Partnership's objective in managing capital is to safeguard the Partnership's ability to continue as a going concern. The Partnership's capital structure is approved by the General Partner. Capital adequacy is monitored by the Partnership to ensure adherence to the Limited Partnership Agreement. The Partnership does not have any externally imposed capital requirements to which it is subject.

The Limited Partnership Agreement allows the General Partner, at its sole discretion, to distribute to the Partnership's limited partners distributable cash. Distributable cash, calculated in accordance with the Limited Partnership Agreement, is net of any tax required by law to be withheld by the General Partner on behalf of the Partnership. There were no distributions as at October 24, 2014.

The Partnership is in compliance with the Limited Partnership Agreement as at October 24, 2014.

The capital structure consisted of the following components at October 24, 2014:

Partners' capital	\$	100
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8. SUBSEQUENT EVENT

Subsequent to the balance sheet date, on November 26, 2014, the limited partnership received cash of \$100 in settlement of the receivable for partnership units issued.

SCHEDULE "A" – THE PROJECT	A-1
SCHEDULE "B" – SUBSCRIPTION AGREEMENT	B-1
SCHEDULE "C" – BROCHURE	C-1

NOTE REGARDING FORWARD LOOKING STATEMENTS

THIS OFFERING MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS. THESE STATEMENTS RELATE TO FUTURE EVENTS OR THE ISSUER'S OR THE DEVELOPER'S FUTURE PERFORMANCE. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD LOOKING STATEMENTS. FORWARD LOOKING STATEMENTS ARE OFTEN, BUT NOT ALWAYS, IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "PLAN", "ANTICIPATE", "BELIEVE", "ESTIMATE", "PREDICT", "POTENTIAL", "TARGETING", "INTEND", "COULD", "MIGHT", "CONTINUE", OR THE NEGATIVE OF THESE TERMS OR OTHER COMPARABLE TERMINOLOGY. THESE STATEMENTS ARE ONLY PREDICTIONS. IN ADDITION, THIS OFFERING MEMORANDUM MAY CONTAIN FORWARD-LOOKING STATEMENTS ATTRIBUTED TO THIRD PARTY INDUSTRY SOURCES. UNDUE RELIANCE SHOULD NOT BE PLACED ON THESE FORWARD-LOOKING STATEMENTS AS THERE CAN BE NO ASSURANCE THAT THE PLANS, INTENTIONS OR EXPECTATIONS UPON WHICH THEY ARE BASED WILL OCCUR. BY ITS NATURE, FORWARD-LOOKING INFORMATION INVOLVES NUMEROUS ASSUMPTIONS, KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, THAT CONTRIBUTE TO THE POSSIBILITY THAT THE PREDICTIONS, FORECASTS, PROJECTIONS AND OTHER FORWARD LOOKING STATEMENTS WILL NOT OCCUR AND MAY CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS OFFERING MEMORANDUM ARE EXPRESSLY QUALIFIED BY THIS CAUTIONARY STATEMENT. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFERING MEMORANDUM. THE ISSUER IS NOT UNDER ANY DUTY TO UPDATE ANY OF THE FORWARD-LOOKING STATEMENTS AFTER THE DATE OF THIS OFFERING MEMORANDUM TO CONFORM SUCH STATEMENTS TO ACTUAL RESULTS OR TO CHANGES IN THE ISSUER'S OR THE DEVELOPER'S EXPECTATIONS EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LEGISLATION. THE RISKS AND UNCERTAINTIES ATTRIBUTABLE TO THESE FORWARD-LOOKING STATEMENTS MAY ADVERSELY AFFECT THE DISTRIBUTIONS TO BE MADE ON, OR THE RATE OF RETURN ON, THE UNITS. SOME OF THESE ARE DISCUSSED ITEM 8 – RISK FACTORS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS, IN ADDITION TO THE OTHER INFORMATION PROVIDED HEREIN OR BY THE ISSUER.

GLOSSARY OF TERMS

In this Offering Memorandum, unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

"A2A Capital Services"	means A2A Capital Services Canada Inc.
"A2A Group"	means the A2A group of companies operating under the banner A2A. See 2.1 – "Structure".
"Accountants"	means an independent firm of Chartered Accountants appointed by the Limited Partnership for the time being, whether or not such firm of chartered accountants is regularly retained by the Limited Partnership.
"Accredited Investor(s)"	has the meaning defined in NI 45-106.
"Administrator"	means A2A Capital Management Inc., which will be providing general administrative services and support to the Limited Partnership.
"Angus Manor Park Developments" or the "Developer"	means Angus Manor Park A2A Developments Inc. the owner and developer of the Property. See Item 2.1 – "Structure".
"CRA"	means the Canada Revenue Agency.
"Closing"	means the day or days upon which the Units are issued to the Subscribers pursuant to this Offering.
"Closing Date"	means the Closing of the Offering, which will take place periodically at the Limited Partnership's sole discretion, with the Initial Closing scheduled to occur on or about June 30, 2015 (or such earlier or later date as may be approved by the Limited Partnership in its sole discretion). In the event that the Minimum Offering has not been reached by September 30, 2015, all subscription funds will be returned to the Subscribers without setoff, interest or deduction. If the Closing of the Minimum Offering occurs by September 30, 2015, but the Maximum Offering has not yet been reached, additional Closings may be held up until December 31, 2015.
"Co-owners"	means the co-owners of the Property holding the UFI's, specifically the Limited Partnership, Offshore Investors and the Developer.
"Concept Planning Fund"	means the funds that have been allocated to, and will be used by, the Developer for the purpose of taking the Property to the development ready stage.
"Distributable Cash"	means with respect to a particular period, the amount by which the Limited Partnership's cash on hand or to be received in respect of that period (excluding any proceeds from financing) exceeds: <ul style="list-style-type: none"> a) unpaid administration expenses of the Limited Partnership; b) amounts required for the business and operations of the Limited Partnership, including operating expenses and capital expenditures; c) amounts required in order to meet all debts, liabilities and obligations in respect of any financing, including reserves to ensure compliance with agreement which the Limited Partnership is subject; and d) any amounts which the General Partner in its discretion determines is necessary to satisfy the Limited Partnership's current and anticipate debts, liabilities and obligations to comply with applicable laws.

"GAAP"	means the Canadian generally accepted accounting principles consistently applied.
"General Partner"	means Angus A2A GP Inc., the general partner of the Limited Partnership.
"IFRS"	means the International Financial Reporting Standards, the principles based standards, interpretations and the framework adopted by the International Accounting Standards Board.
"Issuer", "Limited Partnership" or "Angus A2A LP"	means Angus A2A Limited Partnership.
"Material Agreements"	means the material agreement of the Limited Partnership, as further set forth in Item 2.7 – "Material Agreements".
"Maximum Offering"	means \$3,000,000 (30,000 Units).
"Minimum Subscription"	means \$5,000 (50 Units).
"NI 31-103"	means National Instrument 31-103 <i>Registration Requirements and Exemptions</i> .
"NI 45-102"	means National Instrument 45-102 <i>Resale of Securities</i> .
"NI 45-106"	means National Instrument 45-106 <i>Prospectus and Registration Exemptions</i> .
"Non-Arm's-Length Parties"	means related Persons within the meaning of the Tax Act.
"Offering"	means the offering of the 30,000 Units (\$3,000,000).
"Offering Memorandum"	means this confidential offering memorandum of the Limited Partnership dated January 6, 2015, including any amendments hereto.
"Offshore Investors"	means the offshore investors that, if fully subscribed, will acquire 68.98% of the UFI of the Property.
"Ordinary Resolution"	means a resolution passed with more than 50% of the votes, whether it is a meeting of the Co-owners or the Unitholders.
"Person"	means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
"Pinnacle Wealth"	means Pinnacle Wealth Brokers Inc, an exempt market dealer registered under NI 31-103.
"Securities Act"	means the <i>Securities Act</i> (Alberta), including the rules and regulations promulgated thereunder, as may be amended from time to time.
"Partnership Act"	means the <i>Partnership Act</i> (Alberta), including the rules and regulations promulgated thereunder, as may be amended from time to time.
"Project"	means enhancing the Property by taking the Property to the development ready stage, including without limitation, creating the area structure plan, applying for rezoning, putting in servicing up to the Property line, road access, as further described in Section 2.2 and Schedule "A".
"Property" or "Lands"	means approximately 167 acres of undeveloped land, located in the community of Angus, Essa Township, Simcoe County, Province of Ontario, Canada as further described in Item 2.3 – "Our Business".

"Special Resolution"	means a resolution passed with more than two thirds (or 66.7%) of the votes whether it is a meeting of the Co-owners or the Unitholders.
"Subscriber(s)", "Unitholder(s)" or "Limited Partners"	means those Persons subscribing for Units pursuant to this Offering who become limited partners of the Limited Partnership.
"Subscription Agreement"	means an agreement between the General Partner, on behalf of the Limited Partnership, and each Subscriber governing the subscription for Units pursuant to this Offering Memorandum and includes all the terms, conditions and exhibits attached thereto, as contained in Schedule "B".
"Subscription Price"	means \$100 per Unit.
"Tax Act"	means the <i>Income Tax Act</i> (Canada) and the regulations thereunder, as amended from time to time.
"UFI"	means an undivided financial interest in the Property; and
"Units" or "Securities"	means the limited partnership units of Angus A2A Limited Partnership being offered under this Offering. See Item 5 – "Securities Offered".

In this Offering Memorandum, references to "dollars" and \$ are to the currency of Canada, unless otherwise indicated.

ITEM 1 – USE OF AVAILABLE FUNDS

1.1 FUNDS

The following table discloses the available funds from the Offering:

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised pursuant to the Offering	\$500,000	\$3,000,000
B	Selling commissions and fees ⁽¹⁾	\$0	\$0
C	Estimated offering costs (e.g., legal, accounting, audit, appraisal fees) ⁽²⁾	[\$25,000]	[\$25,000]
D	Available funds: $D = A - (B+C)$	\$500,000	\$3,000,000
E	Additional sources of funding required	NA	NA
F	Working capital deficiency	\$0	\$0
G	Total: $G = (D+E) - F$	\$500,000	\$3,000,000

Notes:

- (1) Notwithstanding the fact that the Units are being issued through Pinnacle Wealth with the support to A2A Capital Services Canada Inc., no commission or finder's fees will be issued or paid.
- (2) The estimated cost including, without limitation, legal, accounting and audit fees associated with this Offering are estimated to approximately \$25,000, **which have been (or will be) paid by Pinnacle Wealth, on behalf of the Limited Partnership**, to Miller Thomson LLP, to SunRonkai LLP, and for filing fees. This has been (or will be) paid directly by Pinnacle Wealth so that the amount of UFI will be proportionate to the amount of Units sold and there will be no fractional UFI's issued.

1.2 USE OF AVAILABLE FUNDS

All of the Gross Proceeds from this Offering will be used to acquire Units in the Limited Partnership at the subscription price of \$100 per Unit. The number of Units to be acquired by the Subscriber will be contingent on the amount of funds raised pursuant to this Offering. See Item 2.3 - "Business of the Limited Partnership". Angus A2A LP will use the Gross Proceeds received from the Offering as follows:

	Assuming Minimum Offering	Assuming Maximum Offering
Purchase of UFIs ⁽¹⁾	\$500,000 (100 UFIs)	\$3,000,000 (600 UFIs)
Total	\$500,000	\$3,000,000

Note:

- (1) Angus A2A LP will acquire UFIs from Angus Manor Park Developments pursuant to the UFI Purchase Agreement at a cost of \$5,000 per UFI. The UFI's acquired by Angus A2A LP will represent a 26.09% ownership interest in the Property in the case of the Maximum Offering, and 4.35% ownership interest in the Property in the case of the Minimum Offering (and an ownership percentage in between if the Gross Proceeds raised are more than the Minimum Offering but less than the Maximum Offering).

FUNDS RAISED UNDER THIS OFFERING ARE PART OF A LARGER OFFERING

The funds that are raised by offering the Units of the Limited Partnership are part of a larger offer of UFI's for the Property. The entire raised is \$20,000,000 which, if fully subscribed, will be broken down as follows:

- (a) 2,300 UFI sold in total for \$20,000,000;
- (b) Up to 600 UFI to be sold to the Limited Partnership under this Offering at \$5,000 per UFI assuming a Maximum Offering of \$3,000,000. This will represent 26.09% ownership in the Property;
- (c) 1,700 Offshore UFI will be sold to Offshore Investors at \$10,000 per UFI for a total raise of \$17,000,000;
- (d) Purchase price of the Property \$4,199,964.23; See Item 2.2 "Our Business – The Property"
- (e) \$1,150,000 will be allocated to the Concept Planning Fund. If there are any cost savings with regards to the Concept Planning Fund, then these savings shall be paid back to the investors as a return of capital;
- (f) \$9,068,000 will be allocated for North American and Asian Operating Costs and Offshore Commissions;
- (g) \$1,651,574 will be allocated for Marketing Fee's incurred for Strategic Planning, Training and Materials;
- (h) \$989,600 Asset Management Fee;
- (i) The remainder of the funds raised will be distributed as profits to one or more A2A Group of companies or related entity; and
- (j) If there are any cost savings in items (f), (g) or (h), then these savings shall be paid to one or more A2A Group of companies or related entity as profit.

1.3 REALLOCATION

The available funds must be used for the purposes disclosed in the Offering Memorandum.

ITEM 2 – BUSINESS OF THE LIMITED PARTNERSHIP

2.1 STRUCTURE

(a) Angus A2A LP

Angus A2A LP is a newly formed limited partnership established pursuant to and governed by the laws of the Province of Alberta. Angus A2A LP was formed as of October 24, 2014 pursuant to the Angus A2A LP Agreement and filed its certificate of limited partnership on October 24, 2014 and was extra-provincially registered in the province of Ontario on November 3, 2014.

Angus A2A LP was established for the sole purpose of:

- i. acquiring, from Angus Manor Park Developments, between a 4.35% and a 26.09% undivided fractional interest in the Property; and
- ii. participating in the appreciation of the Lands by the Developer taking the Property to the development ready stage, the development of which will be known as "Angus Manor Park". See Item 2.3 – "Our Business - The Property".

Initial Limited Partner

The initial limited partner of the Angus A2A LP is Grayson Ambrose, an individual, residing in the City of Calgary, in the Province of Alberta. Mr. Ambrose holds one (1) Unit in the Angus A2A LP, which Unit will be redeemed by the Angus A2A LP upon the initial closing under this Offering.

Acquisition of Units by the Subscribers

Upon the initial closing of this Offering the Subscribers will become limited partners in the Limited Partnership through acquiring Units with the available funds of the Minimum Offering amount. The Subscribers will acquire Units from the Limited Partnership for the purchase price of \$100 per Unit. Thereafter Subscribers will continue to acquire Units in the Limited Partnership with all proceeds from future closing under this Offering. It is the intention of the Subscribers will become limited partners of the Limited Partnership.

Distributable Cash of the Angus A2A LP

The ability of the Limited Partnership to make distributions of cash and to make cash redemptions of the Units will be wholly dependent upon distributions of Distributable Cash the Subscribers receives from the Limited Partnership pursuant to the terms of the Angus A2A LP Agreement.

The following are the terms of the Angus A2A LP Agreement relating to the distributions of Distributable Cash:

The General Partner may in its sole discretion make distributions of Distributable Cash as follows:

- i. firstly, 0.01% to the General Partner; and
- ii. secondly, 99.9% to the Limited Partners.

If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Angus A2A LP.

Other Advances or Distributions

Subject to and in the same priority as set forth above, the General Partner may, in addition to the advances or distributions described above, advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or distribution would be contrary to any provision of any other agreement to which the Angus A2A LP is a party, or by which the Angus A2A LP is bound (including any loan agreement) or to any applicable law.

(b) The General Partner

The General Partner of the Angus A2A LP is Angus A2A GP Inc. a newly formed corporation incorporated under the *Business Corporations Act* (Alberta) pursuant to a Certificate of Incorporation dated October 23, 2014 and was extra-provincially registered in the province of Ontario on October 28, 2014. See Item 3.2 - "The General Partner". The registered office address for the General Partner is Suite 900, 744 – 4th Avenue SW, Calgary, Alberta T2P 3T4.

The sole shareholder of the General Partner is Glenn Pickard. The directors and officers of the General Partner are as follows: (See Item 3.2 – "Management Experience" for complete bios)

- *Alexi Olcheski – Vice President;*
- *Glenn Pickard –President and Director; and*
- *Douglas Saxon – Secretary/Treasurer and Director.*

The General Partner has, to the exclusion of the Limited Partners, the sole power and exclusive authority to manage the business and affairs of the Angus A2A LP, to make all decisions regarding the business of the Angus A2A LP and to bind the Angus A2A LP. The General Partner is to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and the Angus A2A LP and shall, in discharging its duties, exercise the degree of care, the diligence and the skill that a reasonably prudent manager of a partnership would exercise in similar circumstances. Certain restrictions are imposed on the General Partner and certain actions may not be taken by it without the approval of the Limited Partners by Special Resolution. The General Partner cannot dissolve the Angus A2A LP or wind up its affairs except in accordance with the provisions of the Angus A2A LP Agreement.

The General Partner has:

- i. unlimited liability for the debts, liabilities and obligations of the Angus A2A LP;
- ii. subject to the terms of the Angus A2A LP Agreement, and to any applicable limitations set forth in the Partnership Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Angus A2A LP; and
- iii. the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Angus A2A LP.

An action taken by the General Partner on behalf of the Angus A2A LP is deemed to be the act of the Angus A2A LP and binds the Angus A2A LP.

Notwithstanding any other agreement the Angus A2A LP or the General Partner may enter into, all material transactions or agreements entered into by the Angus A2A LP must be approved by the board of directors of the General Partner.

(c) Angus Manor Park A2A Developments Inc.

Angus Manor Park A2A Developments Inc. is a corporation incorporated under the *Business Corporations Act* (Ontario) pursuant to a Certificate of Incorporation dated May 1, 2012. Its principal place of business is located at 250 Ferrand Drive Suite 888, Toronto Ontario M3C 3G8, Canada.

Dirk Foo is a director and the sole shareholder of Angus Manor Park A2A Developments Inc.

Angus Manor Park A2A Developments Inc. was established for the sole purpose of acquiring and overseeing all aspects of the re-zoning of the Property. It is the vendor of the UFI under the UFI Purchase Agreement and will have a significant amount of strategic input and operational and administrative responsibilities for the re-zoning of the Property, the sales of the Property thereon, pursuant to the terms of the Deed of Covenant. See Item 2.7 - "Material Agreements – Deed of Covenant".

Angus Manor Park A2A Developments Inc. will be responsible for paying all Service Fees, Marketing Fees and offering costs, as well as all legal costs to complete the transfer of the UFIs to Angus A2A LP from the proceeds of the sale of the UFIs to Angus A2A LP.

(d) The Administrator

A2A Capital Management Inc. is a corporation incorporated under the *Business Corporations Act* (Ontario) pursuant to a Certificate of Incorporation dated August 28, 2009. The corporation's previous name was Grandtag A2A Capital Management Services Inc., which changed its name in A2A Capital Management Inc. on May 5, 2011. The registered and head office address for A2A Capital Management Inc. is, 250 Ferrand Drive, Suite 888, Toronto, Ontario M3C 3G8.

The Administrator is controlled by Allan Lind. The directors of the Administrator are Allan Lind and Glenn Pickard. The officers of the Administrator are Allan Lind, Treasurer, Anne Law, Secretary, and Warren Soo, CFO.

The Administration Agreement Angus A2A LP

Pursuant to the Limited Partnership Agreement and the Administration Agreement, the General Partner have granted to the Administrator authority to effect the actual administration of the duties of the General Partner under the Limited Partnership Agreement.

The General Partner has granted the Administrator the authority to provide general administrative services and support to the Limited Partnership and the General Partner, to act as agent for the Limited Partnership, to execute documents on behalf of the Limited Partnership and to administer decisions of the General Partner which conform to general policies and general principles set forth herein or established by the General Partner. No fees will be charged to the Corporation for the delivery of the Administration Services. See Item 2.7 – "Material Agreements".

In the event that the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, the General Partner shall either perform all obligations of the Administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

(e) A2A Capital Services

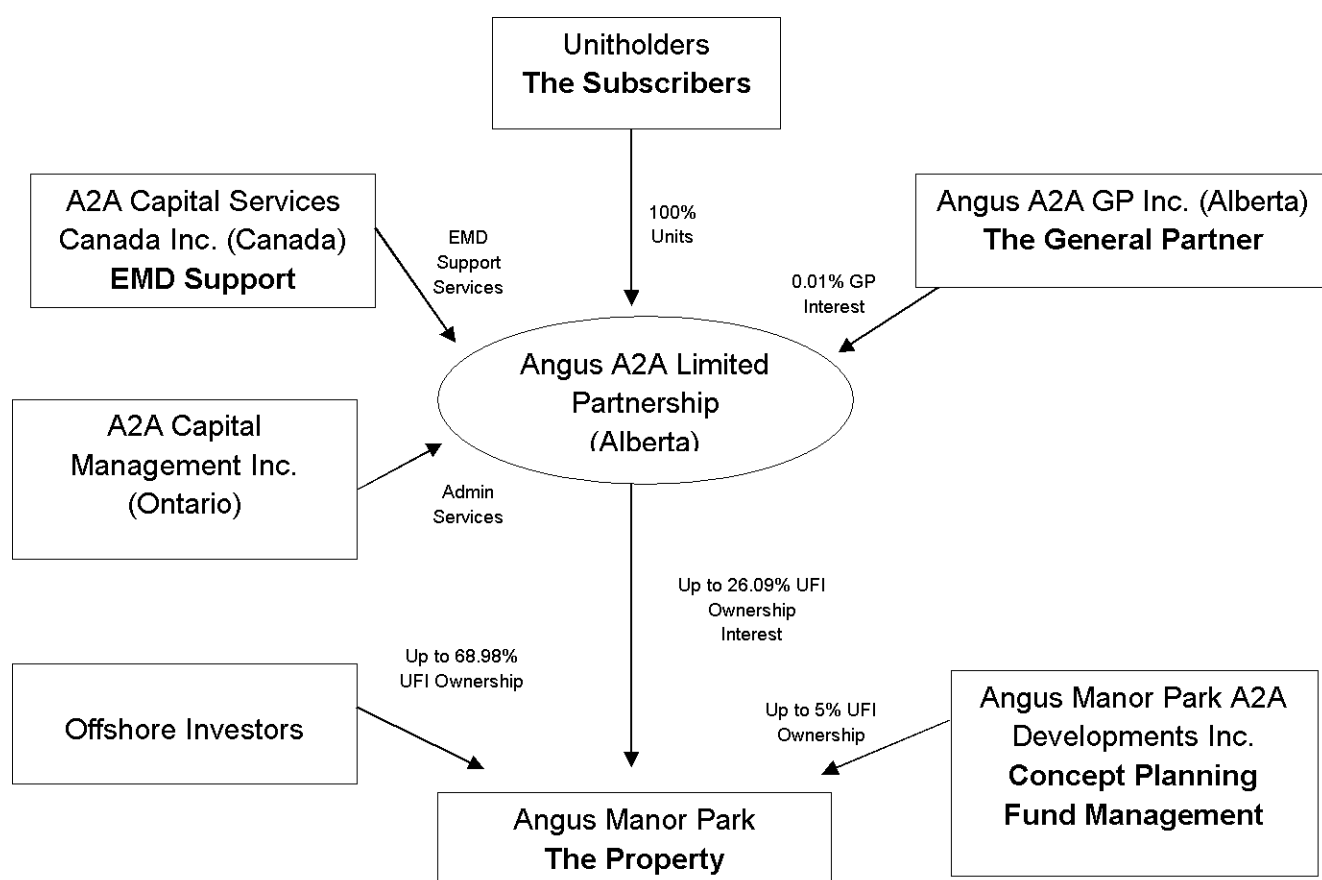
A2A Capital Services Canada Inc., is a corporation incorporated pursuant to the Business Corporations Act (Canada) on November 15, 2012. The registered and head office address for A2A Capital Services is, Suite 900, 744 Fourth Avenue SW, Calgary, Alberta T2P 3T4.

A2A Capital Services is controlled by Glenn Pickard. The directors of A2A Capital Services are Grayson Ambrose and Luke Michael Foo. The officer of A2A Capital Services is Grayson Ambrose, who holds both the offices of President and Secretary.

A2A Capital Services will provide Marketing Support Services to the Limited Partnership and agents selling the Units pursuant to this Offering Memorandum. A2A Capital Services will not charge or be paid any fees for the delivery of these services.

(f) A2A Group Structure

The following chart sets forth the relationships among the entities involved in this Offering (if fully subscribed):



2.2 OUR BUSINESS

A2A Group

The A2A Group is a group of companies operating under the banner A2A that are focused and dedicated to the business of integrated land development and investments. It seeks out and offers investors (including Offshore Investors) select opportunities in land investments with the single-minded aim of delivering above average returns in realistic timeframes.

Founded in Singapore in 2009, the A2A Group's specialized consultative service was developed by a group of dynamic entrepreneurs who pioneered and launched the concept of land banking in Asia in the

mid-1990's. Today, the A2A Group has extended its expertise and expanded its operations to include not just land banking, but investment programs covering the entire spectrum of land development – from the acquisition of land, right through to the development of land for residential and commercial end-users.

As of the date of this Offering Memorandum, approximately 1,836 acres of land (including the Property) are under the A2A Group's management in North America.

The Property

The Property was originally acquired on April 5, 2013 from a third party owner for a total price of \$4,199,964.23. It consists of approximately 167 acres of land, located in the Essa Township, Simcoe County, in Ontario, Canada. The Property is a 19 minute-drive Southwest of Barrie and 85 minute-drive north of Toronto. Angus Manor Park A2A Developments has commissioned Beacon Environmental Limited in October 2013 to do an environmental analysis to determine the amount of developable land in the township of Essa. The result shows that 81% of the land within the current township is non-developable. In January 2014, Angus Manor Park A2A Developments commissioned Weston Consulting Group Inc. to write an assessment based on the result. The completed result will be submitted to the local municipality in preparation for the proposed adjustment of the settlement boundary that will include Angus Manor Park within the limits. This could potentially cut the timeframe for rezoning the project by 1 to 2 years to local municipality in preparation for the proposed.

Investors, including holders of units in the Limited Partnership and Offshore Investors are ultimately paying \$20,000,000 to acquire a 2,300 UFI (\$10,000 per UFI for Offshore Investors and \$5,000 per UFI for the Subscribers of the current offering), representing a 95% interest in the Property.

The above amount is inclusive of the \$5,000 contribution to the Concept Planning Fund to be made by Angus A2A LP for each UFI purchased, up to a maximum of \$1,150,000 assuming Angus A2A LP's Offshore Investors purchases 1700 UFIs.

As of November 28, 2014, a total of 1,076 UFIs have been sold to Offshore Investors at a price of \$10,000 per UFI for total proceeds of \$10,760,000. Of the total proceeds, \$538,000 CAD has been contributed by those Offshore Investors to the Concept Planning Fund.

The Project

Angus is a residential community which offers easy access to places of work and leisure. Angus is one of the main communities in the Township of Essa in Simcoe County, Ontario. The town's population grew by 9.5% from 2006 to 2011 (faster than the national average growth of 5.9%) primarily because of its proximity to major employment areas:

Barrie

Barrie, along with the City of Kitchener and City of Waterloo, form the Kitchener-Waterloo-Barrie (KWB) region in the province of Ontario. The KWB economy is heavily focused in the technology sector. According to Greater Barrie Chamber of Commerce and Credit Unions of Ontario, the KWB region will lead economic growth in Ontario in the next two years as other regions focused in manufacturing, services and export sectors take time to recover. The region's unemployment rate is lower than that of the national average and lower than the city of Toronto. In 2013, unemployment rate was 6.9%. According to Statistics Canada, unemployment rate in the KWB region is expected to decrease further in 2014 and 2015, to 6.8% and 6.6% respectively.

According to the most recent Statistics of Canada estimate, the City of Barrie has a population of 141,000 in 2011. From 2006 to 2011, population grew at an average per annum rate of 1.9%. The KWB region's overall population growth rate is slightly below Barrie. Since 2011, the KWB region grew at 1.0% - 1.2% per annum. For 2014 and 2015, the KWB region is expected to grow at the same pace, around 1.0% to 1.1% per annum. Given historic precedence, it is likely that the City of Barrie will experience similar to slightly higher population growth rate than the overall KWB region during 2014 and 2015. Net migration is

positive for the KWB region. Since 2011, net migration inflow to Kitchener-Waterloo-Barrie has been approximately 10,000 per year. In 2013, net migration dipped to 9,000. It is expected that in 2014 and 2015, net migration will increase toward the figure of 10,000 per year.

Kitchener-Waterloo-Barrie Economic Outlook, 2014

	2011	2012	2013	2014	2015
Population (City of Waterloo)	743.3	751.4	766.9	767.0	776.9
% Change	2.8	-1.1	2.8	1.5	1.2
Population (City of Kitchener)	639.9	687.0	705.6	715.0	726.9
% Change	4.1	-0.3	2.4	1.3	1.4
Population (City of Barrie)	7.2	6.6	6.9	6.3	6.6
Population (City of Brantford)	19,793	19,977	20,700	20,500	20,200
% Change	1.6	1.2	3.8	-1.0	-1.6
Population (Waterloo Region)	259,683	301,329	318,000	325,000	322,500
% Change	2.6	4.0	4.9	1.3	0.8
Population (Kitchener-Waterloo-Barrie)	7,809	6,329	7,000	7,200	7,400
% Change	-7.7	-19.2	10.7	2.9	2.6
Population (Kitchener-Waterloo-Barrie-Brantford)	906	689	700	750	776
% Change	-24.7	-26.2	4.7	7.1	3.0
Population (Waterloo Region-Brantford)	497	316	260	450	500
% Change	-20.1	-56.0	-21.4	65.9	11.1
Population (City of Cambridge)	1,272.0	1,296.5	1,299.3	1,313.6	1,329.8
% Change	1.2	1.1	1.0	1.1	1.0
Population (City of Guelph)	10,336	10,021	9,000	9,700	9,500

Source: Ontario Chamber of Commerce

Toronto

Toronto's economy has expanded modestly in 2013. Real GDP growth rate is estimated to be at 2.4%. According to Conference Board of Canada and Moody's forecasts, the Toronto region is expected to grow by 2.9% in 2014 and 3.0% in 2015. In 2016 and 2017, growth rates are expected to slightly decline. These projected growth rates for Toronto are about 0.5% higher than the national average over the same period. The higher projected growth rates are partially attributed to Toronto's faster population growth rate, which is about 0.6% to 0.7% higher than the national average. Over the next few years, real GDP per capita in Toronto CMA is predicted to grow at 1.2% to 1.3 per annum. During periods of 2006 – 2008, unemployment rate stayed lower than 8% in the city of Toronto. After the financial crisis, unemployment rate increased to almost 10% in 2009. By the end of 2013, the unemployment rate was at 8.8%. One mitigating factor to interpret such high unemployment rate figure is that the labor force participation rate is high; in 2013, the labor force participation rate was 67.3%. Currently, labor force participation in Toronto is at a 20 year time high, and still higher than the Canadian average. The cause of such high participation rate is due to Toronto's relative higher portion of young population. Moreover, female participating in the labor force has steadily increased in Toronto.

Toronto's population has grown steadily in the past. From 2011 to 2013, populations grew by 1.5% - 1.7% per annum, it is forecasted for 2014 and 2015, population growth rates will be similar to what has been experienced in the past recent years. Statistics Canada currently forecast that in 2014 and 2015, population growth rate will remain steady at 1.5% per year. Toronto also shows an inflow in net migration. In 2011 to 2012, net immigration inflow was approximately 65,500. In 2013, net migration decreased to roughly 59,000. It is expected that in 2014, net migration will remain similar to 2013's figure at 59,000. And in 2015, net migration is expected to increase to over 63,000. (Statistics Canada).

Toronto Economic Outlook, 2014

	2011	2012	2013	2014	2015
Gross Domestic Product (\$)	3,406.1	3,465.2	3,579.6	3,630.8	3,670.9
% change	0.0	1.8	3.1	1.4	1.1
Employment (Thousands)	3,119.3	3,165.5	3,297.7	3,347.4	3,417.7
% change	1.4	1.5	3.9	1.3	2.1
Unemployment Rate (%)	9.4	9.6	7.9	7.5	7.5
Consumer Sales (\$Bn)	97,559	98,785	98,200	98,800	101,100
% change	4.3	-3.9	1.5	1.5	5.7
Personal Spending (\$Bn)	470,500	484,377	500,100	514,000	527,700
% change	7.8	7.2	5.1	4.6	4.2
Government Spending (\$Bn)	33,015	33,041	37,500	37,500	39,000
% change	-1.2	14.9	-9.5	1.1	4.2
Private Non-Financial Business Investment (\$Bn)	2,536	4,324	4,500	4,700	4,800
% change	-10.2	22.0	4.1	3.4	1.0
Private Non-Financial Business Investment (\$Bn)	2,448	1,671	1,970	1,470	1,500
% change	64.1	-31.7	-18.0	7.3	2.0
Population (Thousands)	5,195.2	5,206.5	5,329.8	5,423.6	5,521.1
% change	1.7	1.6	1.5	1.5	1.5
Population Density	65,450	65,553	60,000	60,500	63,400

Source: Source: Ontario Chamber of Commerce

Sources

1. Statistics Canada - <http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/met01/met128-eng.htm>
2. Ontario Chamber of Commerce - http://www.occ.ca/Publications/2014-Regional-Economic-Outlooks/REO2014_Kitchener-Waterloo-Barrie_OCC.pdf

2.3 DEVELOPMENT OF BUSINESS

The Limited Partnership intends on using the net proceeds of this Offering as described in Item 1.2 – "Use of Available Funds". The Limited Partnership has been set up for the sole purpose of acquiring the UFI's.

2.4 LONG TERM OBJECTIVES

The following outlines the Limited Partnership's long-term objectives and the methods and costs associated with the achievement of these objectives:

What we must do and how we will do it	Target completion date	Our cost to complete ⁽¹⁾
Raise \$3,000,00 to acquire 26.09% UFI in the Property	60 days from the launch of this Offering	Nil
Return of principal and realize a profit from holding the UFI's and the appreciation of the Property, which will flow through to the Unitholder.	Projected Timeline for the Project is 5 to 7 years	Nil

Note:

(1) The Limited Partnership anticipates no additional fees or expenses at this point to complete the objective.

2.5 SHORT TERM OBJECTIVES AND HOW WE INTEND TO ACHIEVE THEM

The following outlines the Limited Partnership's short-term objectives over the next twelve (12) months and the methods and costs associated with the achievement of these objectives:

What we must do and how we will do it	Target completion date	Our cost to complete ⁽¹⁾
Raise \$3,000,00 to acquire 26.09% UFI in the Property	June 30, 2015	Nil

Note:

(1) The Limited Partnership anticipates no additional fees or expenses at this point to complete the objective.

2.6 INSUFFICIENT FUNDS

It is not anticipated that any additional funding will be required to meet the Limited Partnership's objectives of acquiring UFIs in the case of either the Minimum Offering or the Maximum Offering. However, the Concept Planning Fund may not be sufficient to fund the costs of developing the Property in the timeframe contemplated, and there is no assurance that alternative financing to pay for such costs will be available. Lack of funding for the development of the Property may affect the amount and timing of distributions to Unitholders. See Item 8 - "Risk Factors" and "Forward Looking Statements" on page 4 of this Offering Memorandum.

2.7 MATERIAL AGREEMENTS

The following are the key terms of all material agreements which the Limited Partnership, or the General Partner on behalf of the Limited Partnership, has or expects to enter into and which can reasonably be regarded as presently being material to the Corporation or a prospective Subscriber of the securities being offered pursuant to this Offering. Copies of the Material Agreements can be reviewed at the offices of the Limited Partnership.

(a) UFI PURCHASE AGREEMENT

Purchase and Sale

The Limited Partnership has entered into the UFI Purchase Agreement with the Developer dated December 1, 2014 wherein the latter will agree to sell to the Limited Partnership up to 600 UFIs at a price of \$5,000 CAD per UFI. Following each Closing and sale of Units by the Limited Partnership, the Limited Partnership will use such proceeds to buy a corresponding number of UFIs from the Developer.

Due Diligence

The Limited Partnership has acknowledged that it has conducted such due diligence including, without limitation, such investigations and such tests and inspections regarding the physical condition of the Property as it reasonably deems desirable or necessary, and that the UFI's are being sold "as is, where is".

Closing

On each closing of a purchase and sale of UFIs, the Developer shall: (i) affect the legal transfer of the UFIs to the Limited Partnership; and (ii) in addition to delivering customary closing documentation, deliver a title opinion from a solicitor acceptable to the Limited Partnership confirming that the Developer is the owner of the UFIs being sold free and clear of charges, liens, and similar financial encumbrances, except for the Deed of Covenant and other restrictive covenants affecting Offshore Investors.

Registration of Security

On or before the first closing of a purchase of UFIs, the Limited Partnership shall be entitled to attend to the applicable registrations with Land Titles Registry (Ontario) to reflect the registration of the Limited Partnership's interest in the UFIs ("**Limited Partnership's Security**"). The funds from the first closing shall not be transferred to the Developer until the board of directors of the General Partner has determined, in their sole discretion, that the registration has been perfected and there are no preceding or other registrations that negatively affect the Limited Partnership's Security. The Limited Partnership's Security shall be postponed to reasonable development or construction financing required by the Developer, as agreed to by the board of directors of the General Partners in their sole discretion.

The intention of the Limited Partnership's Security is that if the Lands are sold, for any reason whatsoever, it will give the potential purchaser notice of the Limited Partnership's interest. Also, if title to the Lands is actually transferred, the Limited Partnership's Security will continue with the title. In addition, if any encumbrance is registered against the Lands, for instance a financial encumbrance, builder's lien or Certificate of Lis Pendens, or other such encumbrance, it will be registered in subsequent priority to the Limited Partnership's Security. The Limited Partnership's Security shall only be discharged if it is determined by the board of directors of the General Partner that such discharge is in the best interest of the Limited Partnership or, if a discharge is required because the Property has, or is to be sold, as determined by Special Resolution of the Co-owners as set out in the Deed of Covenant.

As additional security, the Limited Partnership shall be entitled to register a general security agreement against the Developer at the applicable Personal Property Registry.

(b) LIMITED PARTNERSHIP AGREEMENT

The Limited Partnership Agreement dated October 24, 2014, is the definitive agreement through which the Subscribers shall obtain their Units. The Partnership Agreement had an effective date of October 24, 2014. A Certificate of Limited Partnership was filed on October 24, 2014, under the Partnership Act. The right of the Partners to receive the allocations of profits and losses among the Partners, the issuance of Units and the requirements related to capital contributions, limitations on withdrawal from the Partnership, restrictions with respect to transfers of the Units, the management of the Limited Partnership by the General Partner, the right of the Limited Partners to vote on or consent to certain matters with respect to the Limited Partnership, the events causing the dissolution and liquidation of the Limited Partnership, and the distribution of the Partnership's assets upon such dissolution, as well as additional terms and conditions of the Units and rights, powers, duties and obligations of the Limited Partners, are set forth in detail in the Partnership Agreement. Below is only a summary of certain provisions of the Partnership Agreement. That summary is qualified in its entirety by reference to the Partnership Agreement and all Limited Partners are encouraged to fully review the Partnership Agreement, which is available for review by any Limited Partner or prospective Subscriber.

Specific Powers and Duties

The authority and power is vested in the General Partner to manage, control and operate the business and affairs of the Partnership, without limiting the generality of the foregoing the General Partner has full power and authority for and on behalf of and in the name of the Limited Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Limited Partnership involving matters or transactions with respect to the Limited Partnership's business (and such agreements may limit the liability of the Limited Partnership to the assets of the Limited Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Limited Partnership);
- (b) open and manage bank accounts in the name of the Limited Partnership and spend the capital of the Limited Partnership in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) borrow funds in the name of the Limited Partnership from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Limited Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Limited Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Limited Partnership, and to manage, control and develop all the activities of the Limited Partnership and take all measures necessary or appropriate for the business of the Limited Partnership or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Limited Partnership from time to time;
- (h) incur all costs and expenses in connection with the Limited Partnership;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Limited Partnership;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Limited Partnership;
- (k) invest cash assets of the Limited Partnership that are not immediately required for the business of the Limited Partnership in investments which the General Partner considers appropriate;
- (l) act as attorney in fact or agent of the Limited Partnership in disbursing and collecting moneys for the Limited Partnership, paying debts and fulfilling the obligations of the Limited Partnership and handling and settling any claims of the Limited Partnership;
- (m) commence or defend any action or proceeding in connection with the Limited Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Limited Partnership or that is provided for in the Limited Partnership Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Limited Partnership;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Limited Partnership.

No Person dealing with the Limited Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Limited Partnership. The General

Partner may insert, and may cause agents of the Limited Partnership to insert, the following clause in any contracts or agreements to which the Limited Partnership is a party or by which it is bound:

"Angus A2A Limited Partnership is a limited partnership formed under the *Partnership Act* (Alberta), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that it has contributed or agreed to contribute to its capital and its pro rata share of any undistributed income."

Resignation and Removal of the General Partner

The General Partner may not be removed as general partner of the Limited Partnership, except as follows:

- (a) the occurrence of any of the following events which has not been cured by the General Partner within thirty (30) days of the occurrence thereof:
 - (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner); or
 - (ii) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner;
- (b) the occurrence of any gross negligence, willful misconduct or fraud on the part of the General Partner, or
- (c) the passing of a Special Resolution by the Limited Partners for the removal of the General Partner.

Upon the occurrence of any of the preceding events and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner, the General Partner shall be removed as the General Partner of the Limited Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

Allocation and Distribution of Income and Losses

The ability of the Limited Partnership to make distributions of cash and to make cash redemptions of the Units will be wholly dependent upon distributions of Distributable Cash the Subscribers receives from the Limited Partnership pursuant to the terms of the Angus A2A LP Agreement. The General Partner may in its sole discretion make distributions of Distributable Cash as follows:

- i. firstly, 0.01% to the General Partner; and
- ii. secondly, to the Limited Partners.

If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Angus A2A LP.

Other Advances or Distributions

Subject to and in the same priority as set forth above, the General Partner may, in addition to the advances or distributions described above, advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or

distribution would be contrary to any provision of any other agreement to which the Angus A2A LP is a party, or by which the Angus A2A LP is bound (including any loan agreement) or to any applicable law.

(c) ADMINISTRATION AGREEMENT

The Limited Partnership and the General Partner entered into an administration agreement dated December 1, 2014 with the Administrator (A2A Capital Management Inc.) to help administer the Limited Partnership. Pursuant to the Limited Partnership Agreement and the Administration Agreement, the General Partner has granted to the Administrator authority to effect the actual administration of the duties of the General Partner under the Limited Partnership Agreement. The Administrator has been granted the authority to provide general administrative services and support to the Limited Partnership and the General Partner, to act as agent for the Limited Partnership, to execute documents on behalf of the Limited Partnership and to administer decisions of the General Partner which conform to general policies and general principles set forth herein or established by the General Partner. In addition, the Administrator shall have the powers and duties expressly provided for in the Limited Partnership Agreement and in the Administration Agreement ("collectively the **"Administration Services"**"), including the power to further delegate administration of the Limited Partnership, provided that no further delegation shall be effective until the Administrator shall have notified the General Partner of the name of the person or persons to whom such further delegation is made, and the terms and conditions thereof. No fees will be charged to the Limited Partnership or the General Partner for the delivery of the Administration Services.

In the event that the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, the General Partner shall either perform all obligations of the Administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

(d) DEED OF COVENANT

The Limited Partnership, as a holder of the UFI's is a party to the Deed of Covenant along with the other Co-owners, the Offshore Investors and the Developer. The Deed of Covenant sets out the meetings and decisions that will be made by the Co-owners.

Meetings of Co-owners

The first general meeting of Co-owners shall be held as soon as feasible after the sale by the Developer of 95% of the UFIs or as otherwise called by the Administrator, and thereafter general meetings of Co-owners shall be held as often as is necessary when decisions or instructions are required from Co-owners with respect to the Property or when Co-owners representing 15% or more of the total UFIs requisition for a meeting. All meetings shall be held in Toronto, Ontario unless otherwise determined by the Developer. Co-owners shall have one vote for each UFI owned by a Co-owner and may attend a meeting in person or by proxy. Accordingly, there will be 2,300 votes if fully subscribed.

All Co-owners shall receive 14 days written notice of the first general meeting, which notice shall include an agenda for the meeting and:

- a) a resolution for the confirmation of the appointment of a facilitator (the "Facilitator");
- b) recommended decisions and instructions as may be appropriate for the leasing, rental and/or rezoning of the Property and/or undertaking planning, development and servicing activities;
- c) a recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out planning, development and servicing activities; and
- d) a recommendation for the overall development plan of the Property, which will comprise the development phases for the Property, projection of Available Funds and its distribution plan ("**Development Plan**").

Not less than 14 days written notice shall be given for all other general meetings and each notice for general meeting after the first meeting shall be accompanied by an agenda setting out the matters to be

placed before the Co-owners and the resolutions for consideration, and, if thought fit, approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-owners of the matters to be considered at the meeting.

Decisions Requiring Ordinary Resolution

The following shall always require a decision of the Co-owners by way of Ordinary Resolution:

- a) approving or ratifying a proposal or plan to re-zone, develop and/or build structures on the Property;
- b) subject to limited exceptions requiring approval by a Special Resolution, consenting to the amendment of the Deed of Covenant or other restrictive covenant affecting a Co-owner;
- c) appointment and confirmation of Accountants to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
- d) any matter relating to ordinary day to day management of and dealings with the Property not expressly requiring a Special Resolution.

Decisions Requiring Special Resolution

The following shall always require a decision of the Co-owners by the way of Special Resolution:

- a) approving the sale or exchange of all or any part of the Property not being the sale of a UFI by the Developer or other Co-owners; provided that, no such sale by such Co-owners shall include an interest in the Property of any other Co-owner; and
- b) approving or ratifying the giving of a loan or advance by the Facilitator to a Co-owner for the purposes of assisting a Co-owner in satisfying and performing their financial obligations under the Deed of Covenant or other restrictive covenant affecting a Co-owner.

Indemnity

Angus A2A LP will indemnify and pay, and hold forever harmless the Developer and all individuals and parties associated with the Developer and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Indemnified Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and provincial law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant.

ITEM 3 – DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 COMPENSATION AND SECURITIES HELD

The following table provides specified information about each Director, Officer and Promoter of the Issuer and each Principal Holder. Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder. The Issuer has not completed its first financial year and no compensation has been paid since its inception:

Name and Municipality of Principal Residence	Position Held and the Date of Obtaining that Position	Compensation Paid by the Corporation Since Inception and the Compensation Anticipated to be Paid in Current Financial Year	Number, Type and Percentage of Securities Held After the Completion of the Maximum Offering
Grayson Ambrose, Calgary, Alberta	Vice President of Operations for A2A Capital Services Canada Inc. and oversees their Canadian operations and initial limited partner of the Limited Partnership; Director of A2A Capital Services; President & Secretary of A2A Capital Services	Nil	One (1) Unit, which will be redeemed by the Angus A2A LP upon the initial closing under this Offering.

3.2 MANAGEMENT EXPERIENCE

The names and principal occupations for the past five (5) years of the directors, senior officers of the General Partner, the Administrator and the Developer are as follows:

Name	Principal Occupations and Related Experience
Alexi Olcheski, Director and Vice President of the General Partner	<p>Alexi attended Queen's University, where he played varsity hockey and graduated with a Bachelor degree specializing in Economics. He went on to pursue a career in sales with Pitney Bowes, and Ricoh. At Pitney Bowes, Alexi received recognition as the rookie of the year for 2006. Following his success at Pitney Bowes, Alexi joined Ricoh's Calgary office where in 2008 he finished as the top commercial sales representative in Canada. Alexi was then promoted to sales manager where he led the top sales team in the country.</p> <p>Alexi joined Avison Young in 2009 and in his first year he was named Top Junior Broker in the company for Western Canada, and #2 overall in North America. In 2015 Alexi was bestowed the honor of being named a Principal of Avison Young. Alexi's hard work, in-depth market knowledge and strong negotiation skills contribute to his success as a consistent top 5 performer in Calgary's suburban office market.</p> <p>Alexi has been a featured guest speaker at the Calgary Leasing Forum, and at University of Calgary's, Haskayne School of Business. He has worked on significant projects with builders, developers, financiers and shareholders benefitting both the tenant and landlord sides of his business. Some notable tenants that Alexi has represented include the IBI Group of companies, Venture Communications, McElhanney, the Real Estate Council of Alberta, and the Merchant Law Group. He has also been successful in leasing office space on behalf of major landlords including The Standard Life Assurance Company, ARTIS REIT, RioCan, DREAM, First Capital, and Atlas Development Corporation.</p>
Glenn Pickard, Director, President and sole shareholder of the General Partner; Director of the Administrator	<p>Glenn earned a double diploma in Aviation and Archaeology & Anthropological Study from Mount Royal University in Calgary in 2003. He has since worked in the field of real estate, beginning as a freelance agent in Calgary. In 2004, he joined one of the largest land investment organizations in North America as a sales consultant. Where he was assigned to Asia from 2004 to 2009. As Regional Business Development officer, Glenn oversaw the development of institutional sales and channel services across Asia. Since 2010, Glenn has been head of sales for A2A</p>

Name	Principal Occupations and Related Experience
	real estate investment projects and products, and is responsible for all the A2A group's sales operations in North America and the Asia Pacific region.
Douglas Saxon, Director and Secretary-Treasurer of the General Partner	Douglas is a graduate from the University of British Columbia with a BComm in accounting and has attained his CFA designation. Douglas's previous experience ranges from investor relations work to consulting and most recently has spent the previous two and a half years as an Investment Advisor in Vancouver before moving on to his current research analyst role. Coupling this relationship management experience with the analytical skill set gained through the CFA program has helped him transition to the private equity industry with his work at Pinnacle.
Grayson Ambrose, Vice President of Operations for A2A Capital Services Canada Inc. and oversees their Canadian operations and initial limited partner of the Limited Partnership; Director of A2A Capital Services; President & Secretary of A2A Capital Services	Grayson a native of Calgary, Alberta, he completed his post-secondary education at the University of Calgary in 2002, majoring in Economics and minoring in Biology, where he obtained a degree in Economics. His entire career has been spent within the Alberta residential construction and development industry. He has worked for numerous suppliers, builders, and developers within Calgary and its surrounding areas. Most recently, beginning in June 2007 he started a position at Beattie Homes where he quickly became the Project Manager for the Expressions Custom Homes Division. There he oversaw all pre-construction and construction operations for various different new home and development projects, ranging from \$80,000 to \$25 million. In 2011 he took at position as Senior Estimator and Operations Manager at The Unity Builders Group of Companies where he oversaw the preconstruction operations of all its divisions in Alberta. His experience, education and personality have landed him in 2012 with A2A. His professionalism, dedication, and vast product knowledge, will continue to prove invaluable to A2A, as we expand throughout Canada.
Dirk Foo, Director of the Developer	In 1999, Dirk acquired a real estate development corporation, Multi-Match Ptd. Ltd. and, in 2000, he was offered a position with Walton International Group. While working with Walton International Group, Dirk was the Senior Vice President of Asia sales and led Walton International Group's Asian network to record sales year over year. After leaving Walton International Group, Dirk took a sabbatical before returning to work in real estate investment sales in 2011, this time with A2A Capital Management. Dirk currently resides in Singapore.
Allan Lind, Director of Administrator	Allan is the Executive Vice President-Corporate Affairs and Services for A2A Capital Management Pte. Ltd. Allan is also an executive director of all the operating companies and affiliates of the Management Company. He is a shareholder of A2A Capital Management, Inc. He holds a Bachelor's Degree in Business and Marketing from Edith Cowan University and brings over 30 years of experience in corporate fiscal planning and policy, accounting, auditing and marketing practice with global organizations such as BHP and Gillette Industries. In Australia, he had the opportunity to be involved with Wesfarmers and Rheem. He was the major shareholder and Operations Officer of Solahart International Ltd until it was acquired by Shell Oil Company. From 2008-2009, he was the Chief Financial Officer for Priority Wealth International Group, an international land banking corporation. Allan currently resides in Singapore.

3.3 PENALTIES, SANCTIONS AND BANKRUPTCY

Except as set forth below, there are no penalties or sanctions that have been in effect during the last ten (10) years against an Officer, Director or control person of the Issuer or against a company of which any of the foregoing was an Officer, Director or control person. No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, has been in effect during the last ten (10) years with regard to those individuals or any companies of which any of those individuals was an Officer, Director or control person at that time.

3.4 LOANS

As of the date of the herein Offering Memorandum, there is no outstanding debentures or loans owing to any directors of the General Partner, Limited Partners, managers, promoters and principal holders.

ITEM 4 – CAPITAL STRUCTURE

4.1 SHARE CAPITAL

Description of Security	Number Authorized to be Issued	Price per Security	Number Outstanding as at December 1, 2014	Number Outstanding Assuming Completion of Minimum Offering	Number Outstanding Assuming Completion of Maximum Offering ⁽¹⁾
Limited Partnership Units	30,000	\$100	1 ⁽²⁾	5,000	30,000

Notes

- (1) As of September 30, 2014, a total of 1,076 UFI's have been sold to Offshore Investors at a price of \$10,000 per UFI for total proceeds of \$10,760,000. Of the total proceeds, \$538,000 CAD has been contributed by those Offshore Investors to the Concept Planning Fund.
- (2) This includes the One Unit that has been sold to the Initial Limited Partner (Grayson Ambrose) on the formation of the Limited Partnership.

4.2 LONG-TERM DEBT

As of January 6, 2015, the Corporation does not have any long term debt.

4.3 PRIOR SALES

As of January 6, 2015 there was the following issued and outstanding:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
October 24, 2014 ⁽¹⁾	Limited Partnership Units	1 ⁽¹⁾	\$100	\$100

Note

- (1) This includes the One Unit that has been sold to the Initial Limited Partner (Grayson Ambrose) on the formation of the Limited Partnership.

ITEM 5 – SECURITIES OFFERED

5.1 TERMS OF SECURITIES

The General Partner is authorized to raise capital for the Limited Partnership in the amount of up to three million dollars (\$3,000,000) by Limited Partners acquiring up to 30,000 Units at a cost of \$100 per Unit. The material terms, rights and obligations attaching to the Units are set out above under the heading Item 2 – "Business of the Partnership - Material Contracts".

Potential Subscriber are encouraged to review the Partnership Agreement, available by request to the General Partner, for a full description of the Units and the rights and limitations applicable to Limited Partners.

5.2 SUBSCRIPTION PROCEDURE

Subscribers wishing to subscribe for Units will be required to enter into a Subscription Agreement with the Issuer which will contain, among other things, representations, warranties and covenants by the Subscriber that it is duly authorized to purchase the Units, that it is purchasing the Units as principal and for investment and not with a view to resale and as to its corporate or other status to purchase the Units and that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and as a consequence of acquiring the securities pursuant to this exemption, certain protections, rights and remedies, provided by applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber.

Reference is made to the Subscription Agreement attached as Schedule "B" to this Offering Memorandum for the terms of these representations, warranties and covenants.

In order to subscribe for Units, a purchaser must complete, execute and deliver the following documentation to the Issuer at Suite 900, 744 – 4th Avenue S.W. Calgary, Alberta Canada T2P 3T4:

- (1) one (1) signed copy of the Subscription Agreement attached as Schedule "B" to the Offering Memorandum;
- (2) a cheque or bank draft in an amount equal to the Aggregate Subscription Amount, payable to: "Angus A2A Limited Partnership";
- (3) a properly completed and duly executed copy of the appropriate Schedule(s) to the Subscription Agreement applicable to the exemption that is being relied upon:
 - (I) if an "accredited investor", a Representation Letter in the form attached to this Subscription Agreement as Schedule "A" (please initial the Appendix 1 to Schedule "A", as indicated);
 - (II) if a "family, friend and business associate", a Representation Letter in the form attached to this Subscription Agreement as Schedule "A" (please initial the Appendix 2 to Schedule "A", as indicated);
 - (1) if applicable, a Risk Acknowledgement under Exemption 2.6 (Saskatchewan Close Personal Friends and Business Associates) (please initial the Appendix 3 to Schedule "A", as indicated);
 - (III) if a Subscriber is purchasing the Purchased Securities for an aggregate acquisition cost of not less than \$150,000.00 (in cash), a Representation Letter in the form attached to this Subscription Agreement as Schedule "A";
 - (IV) if the Subscriber is resident in Alberta, Saskatchewan, Manitoba, Nunavut or Yukon and is purchasing more than 10,000;

- (V) an Eligible Subscriber Status Certificate for Sales by Unregistered Dealers (Schedule "B" annexed hereto); and
 - (1) a Risk Acknowledgment under Blanket Order 31-505 (Schedule "D" annexed hereto).
 - (2) a Representation Letter in the form attached to this Subscription Agreement (Appendix 1 to Schedule "B", please initial as indicated);
- (4) a Risk Acknowledgement Form for Sales by Unregistered Dealers (Schedule "C" annexed hereto);

Subject to applicable securities laws and the Purchaser's two-day cancellation right, a subscription for Units, evidenced by a duly completed Subscription Agreement delivered to the Issuer shall be irrevocable by the Subscriber. **See Item 11 - Purchaser's Rights.**

Subscriptions for Units will be received, subject to rejection and allotment, in whole or in part, and subject to the right of the Issuer to close the subscription books at any time, without notice. If a subscription for Units is not accepted, all subscription proceeds will be promptly returned to the Subscriber without interest.

It is expected that certificates representing the Units will be available for delivery within a reasonable period of time after the relevant closing date(s). The subscription funds will be held until midnight of the second Business Day subsequent to the date that each Subscription Agreement is signed by a Subscriber.

The Initial Closing is scheduled to occur on or about December 1, 2014, or such later date. There will be subsequent closings after the Initial Closing, as determined by the Limited Partnership in its sole discretion.

You should carefully review the terms of the Subscription Agreement accompanying this Offering Memorandum for more detailed information concerning the rights and obligations of you and the Limited Partnership. Execution and delivery of the subscription agreement will bind you to the terms thereof, whether executed by you or by an agent on your behalf. You should consult with your own professional advisors. See Item 8 - "Risk Factors".

ITEM 6 – CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

6.1 INCOME TAX CONSEQUENCES

You should consult your own professional advisers to obtain advice on the tax consequences that apply to you. Investors acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a knowledgeable tax advisor.

This summary is of a general nature only and is not intended to constitute legal or tax advice to any particular Limited Partner. Each prospective purchaser should seek independent advice regarding the income tax consequences of investing in the Limited Partnership based upon his/her/its own particular circumstances.

6.2 DESCRIPTION OF INCOME TAX CONSEQUENCES

In the opinion of Miller Thomson LLP, counsel to the Limited Partnership and also to the General Partner, the following is a fair summary of the principal Canadian federal income tax considerations of acquiring, holding and disposing of Units in the Limited Partnership generally applicable to a purchaser of Units pursuant to this offering who, for the purposes of the Tax Act, is an individual (other than a trust) who: (i) is or is deemed to be a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention; (ii) holds Units as capital property; (iii) has not made a foreign currency reporting

election under the Tax Act; and (iv) who deals with the Limited Partnership and the General Partner at arm's length and is not affiliated with the Limited Partnership or the General Partner. This summary assumes that not more than 50% of the fair market value of all Units in the Limited Partnership will be held by one or more persons who are "financial institutions" as defined in Section 142.2 of the Tax Act. This summary also assumes that Units in the Limited Partnership will not be listed or traded on a stock exchange or any other public market with the result that the rules in the Tax Act that impose tax on specified investment flow through ("**SIFT**") partnerships will not apply to the Limited Partnership."

This summary is based upon the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder announced by the Minister of Finance (Canada) prior to the date hereof ("Tax Proposals") and counsel's understanding of the current published administrative and assessing policies of the Canada Revenue Agency. This summary is not exhaustive of all possible Canadian federal income tax consequences and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations.

References to "income" or "loss" in this summary mean income or loss as determined for the purposes of the Tax Act.

Computation of Limited Partnership Income or Loss

The Limited Partnership itself is not subject to tax under the Tax Act. Rather, the income or loss of the Limited Partnership for a fiscal period for purposes of the Tax Act will be computed as if the Limited Partnership were a separate person resident in Canada. The income of the Limited Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting or non-Canadian tax purposes and may not be matched by cash distributions. In computing the income or loss of the Limited Partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by the Limited Partnership for the purposes of earning income, subject to the relevant provisions of the Tax Act.

For purposes of the Tax Act, all income of the Limited Partnership must be calculated in Canadian currency. Where the Limited Partnership acquires investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by the Limited Partnership as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

Since the Limited Partnership is not expected to make regular distributions, a Limited Partner may incur tax liabilities in excess of actual cash distributions made prior to the date the liability arises or the tax is due.

Computation of Income of Limited Partners

Each person who is a Limited Partner during a fiscal period of the Limited Partnership, in computing his/her/its own income for his or her taxation year in which such fiscal period ends or with which it coincides, will be required to include (or, subject to the limitations described below, will be permitted to deduct) his or her share of the income (or loss) of the Limited Partnership for that fiscal period, whether or not any amounts are or will be distributed to him or her or whether he or she held the Units throughout such year. The fiscal period of the Limited Partnership ends on December 31 in each calendar year, and a fiscal period of the Limited Partnership will end on dissolution of the Limited Partnership. In general, a Limited Partner's share of any income or loss from the Limited Partnership from a particular source will be treated as if it were income or loss of the Limited Partner from that source, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Limited Partner.

The character of any gains realized by the Limited Partnership on the disposition of investments as either capital gains or income gains will depend largely on factual considerations and no conclusions are expressed herein. The Limited Partnership's share of the "foreign accrual property income" ("**FAPI**") as defined in the Tax Act of corporations not resident in Canada which are "controlled foreign affiliates" as

defined in the Tax Act of the Limited Partnership will be included in computing its income. The FAPI of such corporations generally includes, inter alia, their income from (or income that is deemed to be from) property (other than dividends and certain other amounts received from other "foreign affiliates" as defined in the Tax Act), income from (or income that is deemed to be from) businesses other than active businesses and certain taxable capital gains.

A Limited Partner's share of taxable dividends received or considered to be received by the Limited Partnership in a fiscal period from a corporation resident in Canada will be treated as a dividend received by the Limited Partner and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced dividend gross-up and tax credit for eligible dividends when the dividend received by the Limited Partnership is designated as an eligible dividend.

Foreign taxes paid by the Limited Partnership and taxes withheld at source (other than for the account of a particular Limited Partner) will be allocated to the General Partner and the Limited Partners pro rata to their allocations of related income or loss under the Limited Partnership Agreement. Each Limited Partner's share of the business-income tax and non-business-income tax paid in a foreign country for a year will be creditable against its Canadian tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, there is a risk of double taxation.

To the extent of its at-risk amount, and subject to the October 31, 2003 Proposals, a Limited Partner's share of losses of the Limited Partnership (other than capital losses) for any fiscal period may be applied against income of the Limited Partner from any other source to reduce income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward 20 years and deducted in computing its taxable income for those years.

Allowable capital losses (one-half of capital losses) are only deductible against taxable capital gains (one-half of capital gains) for purposes of the Tax Act. Accordingly, a Limited Partner's share of any allowable capital losses of the Limited Partnership will be deductible against taxable capital gains realized in the year the loss is allocated. Allocated allowable capital losses in excess of taxable capital gains realized in the year can be carried back three years or forward to any subsequent year, for deduction against net taxable capital gains realized in those years, to the extent and under the circumstances described in the Tax Act.

The Tax Act contains provisions which in general limit the ability of a limited partner to deduct in any taxation year his or her share of losses of a partnership for a particular fiscal period to his or her "**at-risk amount**" in respect of the partnership at the end of the fiscal period. Any losses so restricted will be deemed to be the Limited Partner's "limited partnership loss" in respect of the Limited Partnership for the taxation year. Such limited partnership loss may be carried forward and deducted by the Limited Partner in computing its taxable income for Canadian income tax purposes for any subsequent taxation year to the extent of the Limited Partner's at-risk amount in respect of the Limited Partnership at the end of the last fiscal period of the Limited Partnership ending in or coinciding with the end of the taxation year, less in general its share of the Limited Partnership's losses from a business or property for that fiscal period. The at-risk amount of a Limited Partner in respect of the Limited Partnership is determined in accordance with detailed rules contained in the Tax Act. In general terms, the at-risk amount of a Limited Partner in respect of the Limited Partnership at the end of the fiscal period of the Limited Partnership is: (i) the adjusted cost base of the Limited Partner's Units at that time; plus (ii) the Limited Partner's share of the income of the Limited Partnership for the fiscal period, less the aggregate of: (a) all amounts owing by the Limited Partner or by a person or partnership with whom the Limited Partner does not deal at arm's length to the Limited Partnership or to a person or partnership with whom the Limited Partnership does not deal at arm's length; and (b) any amount or benefit (with certain specified exceptions) that the Limited Partner or a person with whom the Limited Partner does not deal at arm's length is entitled to receive where the amount or benefit is intended to protect the Limited Partner from any loss that may be sustained by virtue of being a member of the Limited Partnership or holding or disposing of Units.

Where a transferee acquires a Unit from a transferor other than the Limited Partnership, the cost to the transferee of such Unit for purposes of determining the relevant at-risk amount is the lesser of the transferee's cost of such Unit and the transferor's adjusted cost base of such Unit. Where the adjusted cost base of the transferor cannot be determined, the at-risk amount of the transferee is nil.

Any amount deductible by a holder of a Unit as his or her share of a loss of the Limited Partnership and interest deductible on borrowed money used to acquire a Unit is required to be included in the holder's adjusted taxable income for the purpose of determining his or her alternative minimum tax obligation, if any.

October 31, 2003 Proposed Loss Limitation Rules

On October 31, 2003, the Department of Finance released Tax Proposals for public comment (the "**October 31, 2003 Proposals**"). In general, the October 31, 2003 Proposals may deny losses in respect of a business or property if in the year it is not reasonable to expect that the taxpayer will realize a cumulative profit from that business or property for the period in which the taxpayer has carried on, and can reasonably be expected to carry on, that business or has held and can reasonably be expected to hold, that property. Profit, for this purpose, is determined without reference to capital gains or capital losses. In general, these proposals may limit losses realized by the Limited Partnership and allocated to the Limited Partners and may deny losses realized by Limited Partners arising from the deduction of expenses incurred in connection with the acquisition of their Units. As part of the 2005 Canadian Federal Budget, the Minister of Finance (Canada) announced that an alternative proposal to reflect the October 31, 2003 Proposals would be released at an early opportunity. No such alternative proposal has been released to date. There can be no assurance that such alternative proposal will not adversely affect Limited Partners or that it may not differ significantly from the October 31, 2003 Proposals as described above.

Offshore Investment Fund Property Rules

On March 4, 2010, the Minister of Finance (Canada) announced as part of the 2010 Canadian Federal Budget that the outstanding Tax Proposals regarding investments in "foreign investment entities" would be replaced with revised Tax Proposals under which the existing rules in section 94.1 of the Tax Act relating to investments in "offshore investment fund property" ("**OIFP Rules**") would remain in place subject to certain limited enhancements. On November 21, 2012, the Minister of Finance (Canada) introduced Bill C-48 in the House of Commons that contained the revised Tax Proposals.

In general, in order for the OIFP Rules to apply: (i) a taxpayer must hold or have an interest in a non-resident entity (as defined in the Tax Act for purposes of the OIFP Rules) that may reasonably be considered to derive its value, directly or indirectly, primarily from certain portfolio investments listed in the Tax Act; and (ii) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for acquiring, holding or having the interest, was to benefit from an investment in the portfolio investments in such a manner that the taxes on the income, profits and gains therefrom, for any particular year, are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly. Limited Partners to whom the application of the OIFP Rules may be relevant are advised to consult with their own tax advisors having regard to such Limited Partner's particular circumstances.

Tax Shelter and Tax Shelter Investment Rules

A "tax shelter" is defined in the Tax Act as an investment in respect of which representations have been made that the tax deductions in respect of taxation years ending within four years from the date the investment was acquired, will equal or exceed the cost of the investment less any prescribed benefits. Among other things, prescribed benefits include limited-recourse and long-term (over 10 years) debt. A "tax shelter investment" is defined in the Tax Act to include a tax shelter and certain partnership interests that are not tax shelters. Where any interest in a partnership is a tax shelter investment or entitles the holder to receive a share of the income of another partnership that is a tax shelter investment, all interests in that partnership will be tax shelter investments. If any of a partnership's investments is a tax shelter

investment, or any interests in the partnership are tax shelter investments, the cost amount of the partnership's investments (or, in certain circumstances, the cost amount of a Limited Partner's Units) will be reduced, and consequently any gain (or loss) realized on the disposition of an investment (or on the disposition of a Limited Partner's Units) may be increased (or decreased), for Canadian income tax purposes, by the principal amount of all of the indebtedness of the partnership (other than qualifying debt repaid within 60 days of borrowing) or any indebtedness that is a "limited recourse amount" for purposes of the Tax Act of a member of the partnership or any person not dealing at arm's length with the partnership (or the Limited Partner), that reasonably relates to the expenditure.

Borrowing generally will be considered a limited recourse amount for these purposes unless: (i) bona fide arrangements, evidenced in writing, are made, at the time the indebtedness arises, for repayment of the indebtedness and all interest thereon within a reasonable period not exceeding 10 years; and (ii) interest is payable at least annually, at a rate equal to or greater than the lesser of the prescribed rate of interest under the Tax Act in effect at the time the indebtedness arose and the prescribed rate of interest applicable from time to time during the term of the indebtedness, and such interest is paid by the Limited Partner in respect of the indebtedness not later than 60 days after the end of each taxation year of the Limited Partner.

The General Partner does not believe that Units are "**tax shelters**", but it does not have information to ascertain whether any Units held by Limited Partners would represent tax shelter investments to them. Such a determination would be based in part on expenses incurred or to be incurred personally by the holders of Units. Consequently, each Limited Partner will represent to the Limited Partnership that its investment in Units will not cause its Units or any other Units to be a tax shelter investment and will indemnify the Limited Partnership and its members for any loss, claim, damage or liability they may incur if this representation is not correct. **Accordingly, Limited Partners should consult their own tax advisors to ensure that their Units will not be tax shelter investments.**

Tax Shelter Identification Number

Provided that no representations or statements are made regarding the deductibility of any amount in connection with the acquisition of Units, other than those contained in this Offering Memorandum, it is not necessary to obtain a tax shelter identification number with respect to the issuance of such Units.

Disposition of Units by a Limited Partner

Upon the actual or deemed disposition of Units, a capital gain (or a capital loss) will generally be realized by the holder to the extent that the proceeds of disposition of the Units, net of any reasonable costs of the disposition, exceed (or are exceeded by) the adjusted cost base thereof to him or her. One-half of a Limited Partner's capital gain (or capital loss) must be included in computing the Limited Partner's income as a taxable capital gain (or allowable capital loss). An allowable capital loss will be deductible against a taxable capital gain realized in the year. Allowable capital losses in excess of taxable capital gains realized in the year may be carried back three years or forward to any subsequent year and deducted against net taxable capital gains realized in those years, to the extent and under the circumstances described in the Tax Act. In general, the disposition of a Unit to non-resident, a person exempt from tax under the Tax Act, and certain other persons described in the Tax Act, may give rise to adverse consequences to the transferor.

Subject to the tax shelter investment rules discussed above, the adjusted cost base of a Limited Partner's Units at any time generally is the actual cost of the Units to him or her plus his or her share of the income of the Limited Partnership for any fiscal period ending before that time, less his or her share of any losses of a Limited Partnership (other than any portion of the losses not deducted by reason of the application of the "**at-risk rules**") for any fiscal period ending before that time and any distributions made to him or her from the Limited Partnership before that time. In certain instances, further items (such as the non-taxable portion of capital gains and the non-allowable portion of capital losses) may enter into the computation of the adjusted cost base. If a Limited Partner's Units are not a tax shelter investment, the adjusted cost base of the Units will be reduced by the amount of any debt that relates to the acquisition of the Units for which recourse is limited either immediately or in the future and either absolutely or contingently. Where,

at the end of a fiscal period of the Limited Partnership, the adjusted cost base to a Limited Partner of its Units becomes a negative amount as a result of any such adjustments, the negative amount is deemed to be a gain from the disposition of the Units at the end of the fiscal period of the Limited Partnership. In such a case, the adjusted cost base of the Limited Partner's Units will be nil at the beginning of the next fiscal period of the Limited Partnership. The adjusted cost base of each Unit will be subject to the averaging provisions contained in the Tax Act.

Where a Limited Partner disposes of all of its Units, such person will no longer be a partner of the Limited Partnership. If, however, a Limited Partner is entitled to receive a distribution from the Limited Partnership after the disposition of all such Units, then the Limited Partner will be deemed to dispose of the Units at the later of: (i) the end of the fiscal period of the Limited Partnership during which the disposition occurred; and (ii) the date of the last distribution made by the Limited Partnership to which the Limited Partner was entitled. Pursuant to the Tax Proposals, the pro rata share of the income (or loss) for tax purposes of the Limited Partnership for a particular fiscal period which is allocated to a Limited Partner who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Limited Partner's Units at the time of the disposition. These rules are complex and Limited Partners should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of Units.

The realization of a capital gain on the disposition of a Unit or the allocation of a capital gain by the Limited Partnership may give rise to an increased liability for the alternative minimum tax (see below).

Filing and Reporting Requirements

Each Limited Partner generally will be required to file an income tax return reporting his or her share of the income or loss of the Limited Partnership for each taxation year. The General Partner will not prepare or file income tax returns on behalf of a Limited Partner nor will it file information returns on behalf of a Limited Partner. The General Partner will provide each Limited Partner with certain information required for income tax purposes pertaining to the investments in Units. The General Partner has undertaken to file any information or return that may be required to be filed on behalf of the Limited Partnership.

The reporting rules in the Tax Act are very complex and hence, this summary does not purport to explain all of the circumstances in which reporting may be required by the Limited Partnership or by any Limited Partner. **Accordingly, Limited Partners should consult their own advisors to ensure that all requisite reporting is made.**

Alternative Minimum Tax

The Tax Act requires that individuals (and certain trusts) compute an alternative minimum tax ("**AMT**") at a federal rate of 15.5% on the amount by which "adjusted taxable income" exceeds \$40,000. An individual will be liable for AMT if the individual's AMT exceeds his/her/its tax otherwise payable for a taxation year. In computing his or her adjusted taxable income, a taxpayer must include, among other things, all taxable dividends (without application of the gross-up), and 80% of net capital gains. Furthermore, various deductions and credits are not allowed and certain amounts that are not otherwise included in taxable income are included for the purpose of computing adjusted taxable income, including all losses deducted by an individual limited partner in respect of such individual's limited partnership interests and associated carrying charges. To the extent the AMT of an individual exceeds income tax otherwise payable for a particular year, the difference may be deducted in the seven years following the year in computing tax otherwise payable for any such year, but only to the extent an individual's liability otherwise computed exceeds the individual's AMT for that year.

Accordingly, any losses of the Limited Partnership which are allocated to a Limited Partner and associated carrying charges must be included in computing adjusted taxable income for AMT purposes. In addition, 80% of any capital gain allocated to a Limited Partner or arising upon a disposition by a Limited Partner of their Units (or a deemed capital gain arising from a negative adjusted cost base) must be included in computing adjusted taxable income. Consequently, the AMT of a Limited Partner may exceed his or her income tax otherwise computed, depending on the sources of income of the Limited

Partner and the various expenses incurred, with the effect that a portion of the income of the Limited Partner against which any such Limited Partnership losses are deducted may become subject to income tax. Prospective investors are urged to consult their tax advisors to determine the impact of AMT.

6.3 ELIGIBILITY FOR INVESTMENT BY DEFERRED INCOME PLANS

The Units of the Limited Partnership are not "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans or tax-free savings accounts.

ITEM 7 – COMPENSATION PAID TO SELLERS AND FINDERS

There will be no compensation paid for funds raised under this Offering.

	<u>% of Gross Subscription Proceeds</u>
Exempt Market Dealer Selling Commission	= Nil
Exempt Market Dealer Service Fee	= Nil
Marketing Fee	= Nil
Total	= Nil

ITEM 8 – RISK FACTORS

The purchase of securities hereunder involves a number of risk factors. The risks described below are not the only risks or uncertainties involved with an investment in the Units. If any of the following risks occur, or if others occur, the Limited Partnership's business, operating results and financial condition could be seriously harmed and Unitholders may lose part or all of their investment. Risks affecting the Limited Partnership will affect its ability to make distributions on the Units. In addition to the risk factors set forth elsewhere in this Offering Memorandum, prospective Subscribers should consider the following risks associated with a purchase of Units:

No Review by Regulator

Subscribers under this Offering will not have the benefit of a review of this Offering Memorandum by any securities regulatory authority or regulator.

Illiquidity of Units

There is no market for the Units and the Limited Partnership does not plan to list the Units on any stock exchange or market. Consequently, holders of such securities may not be able to sell them readily, and Units may not be readily accepted as collateral for a loan. Purchasers should be prepared to hold these securities indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment. The Units will be subject to a number of resale restrictions, including a restriction on trading. A Unitholder will not be able to trade the Units unless he, she or it complies with very limited restrictions and exemptions from the prospectus and registration requirements under applicable Securities Laws. As the Limited Partnership has no intention of becoming a reporting issuer in any jurisdiction in Canada, these restrictions in trading will not expire.

Experience of the General Partner and Officers

While collectively the General Partner, the Administrator and the principals of the A2A Group have significant experience in land banking and real estate development in Canada, their direct experience in

the real estate development in Canada may be limited. Subscribers are cautioned that the experience of the General Partner and the principals of the A2A Group may not be relevant to the achievement of the objectives of the Limited Partnership.

Limited Voting Rights of Unitholders/ Reliance on Management

A Unitholder will have limited voting rights in the Limited Partnership and must rely principally on the General Partner and management of the Administrator with regards to decisions concerning the development of the Property. Decisions regarding the management of the Limited Partnership's affairs will be made exclusively by the General Partner of the Limited Partnership and not by the Unitholders. The Subscriber will not participate directly in Angus A2A LP and will not be entitled to vote in Angus A2A LP under the Angus A2A LP Agreement. Accordingly, Subscribers must carefully evaluate the personal experience and business performance of the General Partner of the Limited Partnership and the principals of the A2A Group involved in the development of the Property. The Limited Partnership may retain independent contractors, including affiliates of Angus A2A LP, to provide services to the Limited Partnership. The success of the Limited Partnership will be largely dependent upon the performance of its management and key employees of the Developer and its affiliates. There is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Limited Partnership.

Subscribers as Limited Partners

The Subscribers of this offering will be limited partners of Angus A2A LP. The Subscribers as limited partners of Angus A2A LP will have limited rights in Angus A2A LP, and must rely solely on the General Partner and the Administrator for the day to day management of the activities of Angus A2A LP. As a limited partner, the Subscribers only have the rights afforded to it in the A2A Angus LP Agreement.

Potential Loss of Limited Liability to Unitholders

There is a risk that under applicable legislation, the Unitholders could lose its limited liability as a limited partner of A2A Angus LP and be held liable as a general partner of A2A Angus LP. Also, the Unitholders may be considered a general partner of A2A Angus LP under applicable legislation, with the resultant loss of limited liability, in the event the General Partner is dissolved or becomes bankrupt and the investment activities of A2A Angus LP are continued after the occurrence of such event without a new general partner replacing the General Partner. The limitation of liability will also be lost as a result of false statements with respect to A2A Angus LP in the record or in public filings made pursuant to the Partnership Act and other legislation which are known to be false by the Unitholders and which it fails to have corrected within a reasonable amount of time. There is also a possibility that the Unitholders may lose its limited liability as a limited partner of A2A Angus LP to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another jurisdiction. Such loss of limited liability, if it occurs, means that the LP Unitholders will have unlimited liability for the debts, liabilities and obligations of A2A Angus LP including with respect to environmental liabilities relating to the Property. Such a loss of limited liability will have a significant negative impact on the value of the investment of Subscribers in the Units. The A2A Angus LP Agreement does not provide for an indemnity from the General Partner to limited partners of A2A Angus LP for any loss of damages suffered by them as a result of a loss of limited liability by them.

No Guarantees that Investment in Units will be Successful

Investing in the Units involves significant risks. Subscribers should purchase units only if it is able to bear the risk of the loss of its entire investment. An investment in the units should not constitute a significant portion of a Unitholder's portfolio.

A return on an investment in the Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. There can be no guarantee against losses resulting from an

investment in the Units and there can be no assurance that A2A Angus LP will be successful or that the Developer's objective of earning a profit on the eventual sale of the Property will be achieved. Although the Limited Partnership intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The success of the Limited Partnership in its objectives and the amount of funds distributed to the Unitholders will depend on the efforts and abilities of the management of the Developer, A2A Angus LP and of the General Partner and on numerous other external factors such as, among other things, the development of the residential and commercial real estate markets in the vicinity of the Property, market factors and demand, development costs, interest rates, competition for homebuyers, political environment, working capital requirements, future capital requirements, and the general economic conditions that may prevail from time to time, which factors are out of the control of the management of the A2A Angus LP.

Lack of Operating History for A2A Angus LP

The Offering has been formed for the purpose of investing in A2A Angus LP and does not have a record of performance to be relied upon. The Limited Partnership's operations are subject to all the risks inherent in the establishment of a new business enterprise, including a lack of operating history. The Limited Partnership cannot be certain that its investment strategy will be successful. The likelihood of success of the Limited Partnership must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business and real estate investment. If the Limited Partnership fails to address any of these risks or difficulties adequately, its business will likely suffer. Future profits, if any, will depend upon various factors including those affecting an investment in the Units and an investment in the Property. There is no assurance that the Limited Partnership can operate profitably or that it will successfully implement its plans.

Potential Uninsured Losses

The Limited Partnership cannot insure against any losses that may occur on its investment in the Units. The Developer carries comprehensive general liability fire, flood, extended coverage, rental loss and pollution insurance with policy specifications, limits and deductibles, customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars) which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Unitholders of A2A Angus LP could lose its investment in, and anticipated profits.

Potential Conflicts of Interest

Certain directors and/or officers of Angus A2A LP may also be officer or director of Angus A2A LP and/or of other affiliates of A2A, as well as of other companies that are engaged and will continue to be engaged in activities that may put them in conflict with the business strategy of the Limited Partnership. The Limited Partnership may propose from time to time that the Limited Partnership enter into contractual arrangements with the Developer, and/or affiliates thereof for the provision of certain services. There exists the possibility for such General Partnership to be in a conflict of interest as it relates to Angus A2A LP, Angus Manor Park A2A Developments Inc. and the affiliates thereof. The Limited Partnership does not have any employees. It will rely on the employees of its affiliates (including the Administrator) for the day-to-day management of its affairs.

Related Issuer

The Offering is considered a "connected issuer" and "related issuer" under Canadian securities law with Pinnacle Wealth Brokers Inc., a registered dealer appointed by the Limited Partnership to offer unites for sale under the Offering, due to Douglas Saxon, the Secretary/Treasurer of the General Partner, being a Pinnacle employee and due to Pinnacle Wealth Brokers paying for the legal and accounting costs of this offering.

Limited Control Over Angus Manor Park A2A Developments Inc.

Even in the case of a Maximum Offering, the Limited Partnership will only indirectly hold 26.09% of the UFI's. As such, it will have limited control over the activities of Angus Manor Park Developments Inc., and, with respect to the Property, will be subject to the decisions of a majority of the Co-owners who will be Offshore Investors. Furthermore, the Unitholders will rely on Angus Manor Park Development Inc. to properly develop the Property under the terms of the Deed of Covenant. There can be no assurances that Angus A2A LP or the Property will be properly developed, or that the construction of the development will be properly managed, or that decisions made in relation thereto will be made in a manner desirable to the Unitholders.

Single Asset Investment/Lack of Diversity

The Offering was formed solely for the purposes of the acquisition of the Units. The UFI's will represent the only significant asset of the Limited Partnership and therefore the Limited Partnership's financial performance will be directly tied to the performance thereof and to the performance of the Property. Accordingly, the Unitholders may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry or issue than would be the case if the Unitholders were required to maintain a wide diversification of assets.

The Units are not Direct Investments in Real Estate

The Units are not a direct investment in the Developer or the Property, but an investment in the Angus A2A LP.

No Independent Counsel for Unitholders

Legal counsel that prepared the documentation in connection with this transaction, including the agreements described under "Material Agreements" above, also act as legal counsel for A2A Capital Management and its affiliates, including Angus Manor Park Developments Inc. No independent counsel was retained on behalf of the Limited Partnership or the Subscribers. There has been no review by independent counsel on behalf of the Limited Partnership or the Subscribers of the Offering Memorandum or any other documentation in relation to the Offering.

Related Party Transactions

This is a related party transaction. Many are many of the same directors and officers of the General Partners, the Administrator, the Developer and the A2A Group. Certain agreements contemplated in this Offering Memorandum are among related parties. As such, certain contractual terms that might otherwise be included in documentation negotiated with an unrelated party may not be included in such agreements.

Release by Angus A2A LP

Pursuant to the Deed of Covenant Angus A2A LP will release the Developer and all individuals and parties associated with Angus Manor Park Development Inc. and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Released Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and state law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant. To the extent any claims cannot be waived or released by Angus A2A LP such claims are irrevocably assigned to the Developer. To the extent any claims are not either released or assigned, Angus A2A LP will agree that in no event shall the Released Parties be liable to the Developer or its successors or assigns in an amount in excess of the purchase price paid by the Angus A2A LP for the UFI's acquired by it.

Indemnity by Angus A2A LP

Pursuant to the Deed of Covenant Angus A2A LP will indemnify and pay, and hold forever harmless the Developer and all individuals and parties associated with the Developer and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Indemnified Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and provincial law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant. This indemnity is intended to be broad and shall cover all causes of action including but not limited to claims for the Indemnified Parties sole negligence or intentional acts and it is intended to meet the express negligence standard.

Reporting Obligations

The Limited Partnership is not, and currently has no intention of becoming, a reporting issuer in any of the provinces or territories of Canada. The Limited Partnership will provide to its Unitholders annual audited financial statements in accordance with the provisions of the Limited Partnership agreement. Copies of certain corporate information with respect to the Limited Partnership, including information on the terms contained in its organization and certain information with respect to the Unitholders, may be obtained from the Administrator.

Risks Involved in the Land Development and Homebuilding Industry

The land development and home building industry is cyclical and is significantly affected by changes in general and local economic and industrial conditions, such as employment levels in the GTA area, availability of financing for homebuyers, interest rates, consumer confidence, levels of new and existing homes for sale, demographic trends and housing demands. In addition, an oversupply of alternatives to new homes, such as resale homes, including homes held for sale by investors and speculators, foreclosed homes and rental properties may reduce the Developer's ability to sell new homes, depress prices and reduce margins from the sale of new homes. The Canadian homebuilding industry continues to face numerous challenges, with home foreclosures and tight credit standards continuing to have an effect on inventory and new home sale rates and prices. The Developer is also subject to risks related to availability and cost of materials and labour, and adverse weather conditions that can cause delays in construction schedules and cost overruns. Furthermore, the market value of undeveloped land, buildable lots and housing inventory held by the Developer in the development can fluctuate significantly as a result of changing economic or real estate market conditions in the GTA Area. The Developer may have to sell homes at a loss or hold land inventory longer than planned. Inventory carrying costs can be significant and can result in a loss in anticipated profits.

Interest Rate Volatility and Impact on Housing Market

It is anticipated that the market price for the Property at any given time may be affected by the level of interest rates prevailing at that time. A rise in interest rates may have a negative effect on the market price of the Property. Increases in interest rates may also have adverse effects on sales, vacancy rates, rent levels, refurbishing costs and other factors affecting the new home buying market business and profitability.

Difficulty in Retaining Qualified Trade Workers, Materials and Supplies

The homebuilding industry has, from time to time, experienced significant difficulties in the supply of materials and services, including with respect to: shortages of qualified trades people; labour disputes; shortages of building materials; unforeseen environmental and engineering problems; and increases in the cost of certain materials (particularly increases in the price of lumber, wallboard and cement, which are significant components of home construction costs). When any of these difficulties occur, it will cause delays and increase the cost of constructing homes.

Homebuilding can be Subject to Construction Defect Claims

As the party responsible for overseeing the development, the Developer may be subject to construction defect claims arising in the ordinary course of business. Claims of this nature are common in the homebuilding industry and can be costly. Further, where the Developer acts as a general contractor, it will be responsible for the performance of the entire contract, including work assigned to subcontractors. Claims may be asserted against the Developer for construction defects, personal injury or property damages caused by subcontractors, and if successful, these claims could give rise to liability on the part of the Developer. Any claim of this nature would negatively affect anticipated profits.

Government Regulations

The Developer must comply with extensive and complex regulations affecting the development of land and homebuilding process. These regulations could impose on the Developer additional costs and delays, which will adversely affect the value of the UFI and consequently the Units. The Developer must obtain approvals from numerous governmental authorities regarding permitted land use, levels of density, the installation of utility services, and building standards. Although the Property is zoned for residential use and preliminary plans have been approved, land development and homebuilding regulations are complex and are subject to change over the lifetime of the development. These regulations often provide broad discretion to the administering governmental authorities as to the conditions the Developer must meet prior to being approved for a particular phase of the development. Any delay or difficulty in obtaining approvals or any change in development regulations could greatly affect anticipated profits.

Environmental Matters

The operations of investments in both real estate and infrastructure are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner, or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements, and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability resulting from non-compliance or other claims relating to environmental matters related to the Property could have a material adverse effect on the value of the Property and the Limited Partnership's investments.

Condemnation/Eminent Domain

Governmental and quasi-governmental authorities in the Province of Ontario, including but not limited to common carrier pipelines, have a statutory right of eminent domain. Common carrier pipelines are those that transport oil, oil products, gas, carbon dioxide, salt brine, sand, clay, liquified minerals or other mineral solutions. For example, a pipeline transporting crude oil could be a common carrier, and, as such, would have the right of eminent domain. A 'common carrier' pipeline transporting natural gas for others is a 'public utility,' commonly referred to as a 'gas utility,' and also would have the power of eminent domain. In the event an authority exercises the right of eminent domain on the Property for public use, the condemning entity must pay the land owner adequate compensation for the taking of the land. Such an event could reduce the profitability of the Property and the Net Income distributable to the Unitholders.

Availability of Distributable Cash

Distributable Cash Flow is calculated in accordance with the Limited Partnership Agreement, and cash distributions are not guaranteed and cannot be assured. Distributable Cash Flow will be dependent on the

success of the Developer in the development of the Property on the timetable contemplated. There is no assurance that such timetable will be met, or, if met, will result in the projected distributions referred to in Item 2.3 – "Our Business - The Property - Project Economics". The distributions to Angus A2A LP from the Developer will be subject to taxation and; therefore, the amounts received from the Limited Partnership from Angus A2A LP will be lower than the amounts shown in "The Property – Project Economics". The Distributable Cash Flow of the Limited Partnership and; therefore, the returns to Unitholders, will not equal, and will be less than, such amounts. See Item 6 - "Certain Canadian Federal Tax Considerations" and "Certain U.S. Federal Tax Considerations".

For all of the above reasons and others set forth herein, the Units involve a certain degree of risk. Any person considering the purchase of Units should be aware of these and other factors set forth in this Offering Memorandum and should consult with his, her or its legal, tax and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their investment.

ITEM 9 – REPORTING OBLIGATIONS

The Limited Partnership is not a reporting issuer in any jurisdiction. It is therefore not required to disclose material changes which occur in its business and affairs, nor is it required to file with any securities regulatory authorities or to provide to shareholders audited interim financial statements or audited year end financial statements.

Financial or other information relating to the Limited Partnership and provided to you in the future may not by itself be sufficient for your needs to enable you to prepare your income tax returns or to assess the performance of your investment. The Limited Partnership is not required to send you any documents on an annual or ongoing basis.

ITEM 10 – RESALE RESTRICTIONS

These securities are subject to a number of resale restrictions under securities legislation, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you are eligible to rely on and comply with an exemption from the prospectus and registration requirements under securities legislation. For information about these resale restrictions you should consult a lawyer.

The certificates representing the Units issued pursuant to this Offering will have the following legend inscribed thereon:

"Unless permitted under securities legislation, you cannot trade these securities before the date that is four (4) months and a day after the date the Corporation became a reporting issuer in any province or territory of Canada."

The Corporation has no intention of becoming a reporting issuer in any province or territory of Canada.

For Manitoba residents, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- the Corporation has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or
- you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ITEM 11 – PURCHASERS' RIGHTS

If you purchase the Units you will have certain rights, some of which are described below. For complete information about your rights, you should consult a lawyer.

Two Day Cancellation Right for a Subscriber

You can cancel your agreement to purchase the Units. To do so, you must send a notice to the Corporation before midnight on the second (2nd) Business Day after you sign the Subscription Agreement in respect of the Units.

Rights of Action in the Event of a Misrepresentation

Applicable securities laws in the Offering Jurisdictions provide you with a remedy to sue to cancel your agreement to buy these securities or for damages if this Offering Memorandum, or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a "misrepresentation" means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the Persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below and will be embodied in the Subscription Agreement to be executed and delivered by you to the Corporation prior to the issuance of the Units. By its execution of the Subscription Agreement, the Corporation will be deemed to have granted these rights to you. Subscribers should refer to the applicable securities laws of their respective Offering Jurisdiction for the particulars of these rights or consult with professional advisors.

Rights for Subscribers in the Provinces of Alberta and British Columbia

A Subscriber of Units pursuant to this Offering Memorandum who is a resident in Alberta and British Columbia has, in addition to any other rights the Subscriber may have at law, a right of action for damages or rescission against the Corporation if this Offering Memorandum, together with any amendments hereto, contains a misrepresentation. In Alberta and British Columbia, a Subscriber has additional statutory rights of action for damages against every director of the Corporation at the date of this Offering Memorandum and every Person or company who signed this Offering Memorandum.

If this Offering Memorandum contains a misrepresentation, which was a misrepresentation at the time the Units were purchased, the Subscriber will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the Corporation for damages or alternatively, while still the owner of any of the Units purchased by that Subscriber, for rescission, in which case, if the Subscriber elects to exercise the right of rescission, the Subscriber will have no right of action for damages against the Corporation, provided that:

- (k) no Person or company will be liable if it proves that the Subscriber purchased the securities with knowledge of the misrepresentation;
- (l) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;
- (m) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by the Subscriber under this Offering Memorandum; and

- (n) in the case of a Subscriber resident in Alberta, no Person or company, other than the Corporation, will be liable if such Person or company is entitled to rely upon certain statutory provisions set out in subsections 204(3)(a) - (e) of the *Securities Act* (Alberta).

In British Columbia and Alberta, no action may be commenced more than:

- (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, more than the earlier of (i) 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action; or (ii) three (3) years after the date of the transaction that gave rise to the cause of action.

Subscribers should refer to the applicable provisions of the securities legislation for particulars of the rights or consult with a lawyer.

Statutory Rights of Action for Subscribers in the Province of Manitoba

In the event that this Offering Memorandum (including any amendment hereto) delivered to a purchaser of Units resident in Manitoba, contains a misrepresentation and it is a misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights they may have at law: (a) a right of action for damages against (i) the Corporation, (ii) every director of the Corporation at the date of this Offering Memorandum (collectively, the "**Directors**"), and (iii) every person or company who signed this Offering Memorandum (collectively, the "**Signatories**"); and (b) a right of rescission against the Corporation.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into this Offering Memorandum, the misrepresentation is deemed to be contained in this Offering Memorandum.

A purchaser may elect to exercise a right of rescission against the Corporation, in which case the purchaser will have no right of action for damages against the Corporation, Directors or Signatories.

The Corporation, the Directors and Signatories will not be liable if they prove that the purchaser purchased Units with knowledge of the misrepresentation.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A person or company who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

A Director or Signatory will not be liable:

- (a) if they prove this Offering Memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, gave reasonable notice to the Corporation that it was delivered without their knowledge and consent;
- (b) if they prove that, after becoming aware of a misrepresentation in this Offering Memorandum, they withdrew their consent to this Offering Memorandum and gave reasonable notice to the Corporation of their withdrawal and the reasons therefore;
- (c) if, with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("**Expert Opinion**"), such person proves they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of this Offering Memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or

- (d) with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

In an action for damages, the Corporation, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the Units were offered for sale.

A purchaser of Units to whom this Offering Memorandum was not delivered prior to such purchase in circumstances where such Offering Memorandum was required to be delivered has a right of rescission or a right of action for damages against the Corporation or any dealer who failed to deliver the Offering Memorandum within the prescribed time.

A purchaser of Units to whom the Offering Memorandum is required to be sent may rescind the contract to purchase the Units by sending a written notice of rescission to the Corporation not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the Units.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised:

- (a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or
- (b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) two years from the day of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to, and without derogation from, any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the *Securities Act* (Manitoba) and are subject to the defences contained therein.

Statutory Rights of Action for Subscribers in the Province of Saskatchewan

In the event that this Offering Memorandum and any amendment thereto or advertising or sales literature used in connection therewith delivered to a purchaser of the securities resident in Saskatchewan contains an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities (herein called a "**material fact**") or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (herein called a "**misrepresentation**"), a purchaser will be deemed to have relied upon that misrepresentation and will have a right of action for damages against the Corporation, the promoters and "directors" (as defined in The Securities Act, 1988 (Saskatchewan)) of the Corporation, every person or company whose consent has been filed with this Offering Memorandum or amendment thereto but only with respect to reports, opinions or statements that have been made by them, every person who signed this Offering Memorandum or any amendment thereto, and every person who or company that sells the securities on behalf of the Corporation under this Offering Memorandum or amendment thereto.

Alternatively, where the purchaser purchased the securities from the Corporation, the purchaser may elect to exercise a right of rescission against the Corporation.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or

contemporaneously with the purchase of the securities, the purchaser has a right of action for damages against the individual who made the verbal statement.

No persons or company is liable, nor does a right of rescission exist, where the persons or company proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, no persons or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action.

These rights are (i) in addition to and do not derogate from any other right the purchaser may have at law; and (ii) subject to certain defences as more particularly described in *The Securities Act*, 1988 (Saskatchewan).

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies, which subscribers may have at law.

ITEM 12 – FINANCIAL STATEMENTS

ANGUS A2A LIMITED PARTNERSHIP

Calgary, Alberta

Financial Statements
October 24, 2014

ANGUS A2A LIMITED PARTNERSHIP
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Year Ended October 24, 2014

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Statement of Financial Position	2
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SunRonkai LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Partners of Angus A24 Limited Partnership

We have audited the accompanying financial statements of Angus A24 Limited Partnership, which comprise the statement of financial position and the statement of changes in partners' capital as at October 24, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and changes in partners' capital of Angus A24 Limited Partnership as at October 24, 2014 in accordance with International Financial Reporting Standards.

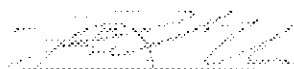
Vancouver, British Columbia
December 12, 2014



CHARTERED ACCOUNTANTS

ANGUS A2A LIMITED PARTNERSHIP
Statement of Financial Position
October 24, 2014

ASSETS		
CURRENT		
Due from initial limited partner	\$	100
<hr/>		
PARTNERS' CAPITAL	\$	100
<hr/>		

Approved on behalf of the Partnership by the Board of Directors of its General Partner, Angus A2A GP Inc.


 _____ President


 _____ Director

See notes to financial statements.

ANGUS A2A LIMITED PARTNERSHIP
Statement of Changes in Partners' Capital
October 24, 2014

	Number of Units	Units Stated Value	Total
Initial contribution, October 24, 2014	1	\$ 100	\$ 100

See notes to the financial statements.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

1. FORMATION OF PARTNERSHIP AND NATURE OF OPERATIONS

Angus A2A Limited Partnership (the "Partnership") is a limited partnership established pursuant to and governed by the laws of the province of Alberta. The Partnership was formed as of October 24, 2014 pursuant to the Limited Partnership Agreement and filed its certificate of limited partnership on October 24, 2014 and was extra-provincially registered in the province of Ontario on October 26, 2014.

The Partnership's primary purpose and sole business is to acquire, from Angus Manor Park Developments, between a 4.35% and a 26.09% undivided fractional interest in Angus Manor Park; and participate in the appreciation of Angus Manor Park by Angus Manor Park Developments taking the property to the development ready stage.

The Partnership is managed by Angus A2A GP Inc. (the "General Partner"). The General Partner grants A2A Capital Management Inc. (the "Administrator") the authority to administer its decisions. The address and principal place of business of the Partnership is Suite 900, 744 - 4th Avenue SW, Calgary, Alberta, T2P 3T4.

The Partnership has not commenced operations at the date of the statement of financial position. Accordingly, statements of operations and cash flows have not been prepared.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value, as explained in note 5.

These financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

The financial statements were authorized for issue by the General Partner on December 12, 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument.

(i) Loans and receivables

Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category include amounts due from shareholders which are classified as current assets in the statement of financial position.

Recognition and measurement

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

(i) *Partnership*

Partnership units are classified as partners' capital. Incremental costs directly attributable to the issue of partnership units are recognized as a deduction from equity, net of any tax effects.

(ii) *Impairment*

The Partnership assesses at each balance sheet date whether there is objective evidence that a financial asset, other than those at fair value through profit or loss, or a group of financial assets, is impaired. When an impairment has occurred, the cumulative loss is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Any increase in fair value subsequent to an impairment loss with respect to available-for-sale equity instruments is recognized in other comprehensive income.

(b) *Use of estimates and judgments*

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in note 6.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

4. PARTNERS' CAPITAL

Under the terms of the Limited Partnership Agreement, on October 24, 2014 the initial limited partner of the Partnership contributed the sum of \$100 to the Partnership as the initial capital contribution to the capital of the Partnership. One unit was exchanged for the contribution.

Each limited partner is entitled to participate equally with respect to any and all distributions of distributable cash subject to a calculation of a unit's proportionate share as per the Limited Partnership Agreement. On termination, the limited partners of record are entitled to receive all the assets of the Partnership remaining after payment of all debts, liabilities, and liquidation expenses of the Partnership.

5. FINANCIAL RISK MANAGEMENT

(a) Overview

In the normal course of business, the Partnership is exposed to a number of risks from its use of financial instruments. These risks, and the actions taken to manage them, are as follows:

- interest rate risk; and
- liquidity and market risk.

This note presents information about the Partnership's exposure to each of the above risks, the Partnership's objectives, policies and processes for measuring and managing risk, and the Partnership's management of capital.

The Partnership employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Partnership's business objectives and risk tolerance levels. While the General Partner has the overall responsibility for the establishment and oversight of the Partnership's risk management framework, the Administrator has the responsibility to administer and monitor these risks.

(b) Interest rate risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The Partnership is exposed to interest rate risk from the interest rate differentials between the market rate and the rates used on these financial statements. A rise in interest rates may have a negative effect on the market price of the property. Increases in interest rates may also have adverse effects on sales, vacancy rates, rent levels, refurbishing costs, and other factors affecting the new home buying market business and profitability.

There is no interest bearing debt as at October 24, 2014 that expose the Partnership to the risk of interest rate fluctuations. However, inherently, changes in interest rates may affect the general economy.

(c) Liquidity and market risk

Liquidity risk is the risk that the Partnership may not be able to meet its financial obligations associated with financial liabilities. The Partnership was formed solely for the purposes of the acquisition an undivided financial interest in Angus Park Manor, which will represent the only significant asset of the Partnership. Therefore, the Partnership's financial performance will be directly tied to the performance thereof and to the performance of Angus Manor Park. The units are not a direct investment in Angus Manor Park Developments or Angus Manor Park, but an investment in the Partnership. There is no market for the units and the Partnership does not plan to list the units on any stock exchange or market. Consequently, holders of such securities may not be able to sell them readily, and the units may not be readily accepted as collateral for a loan.

Accordingly, the partners may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry, or issue than would be the case if the partners were required to maintain a wide diversification of assets.

ANGUS A2A LIMITED PARTNERSHIP
Notes to Financial Statements
October 24, 2014

6. FINANCIAL INSTRUMENTS

Current assets and current liabilities

The fair value of financial instruments included in current assets and current liabilities approximates their carrying value due to their short-term nature.

7. CAPITAL MANAGEMENT

The Partnership defines capital as the aggregate of partners' capital. The unitholders become limited partners of the Partnership. The Partnership's objective in managing capital is to safeguard the Partnership's ability to continue as a going concern. The Partnership's capital structure is approved by the General Partner. Capital adequacy is monitored by the Partnership to ensure adherence to the Limited Partnership Agreement. The Partnership does not have any externally imposed capital requirements to which it is subject.

The Limited Partnership Agreement allows the General Partner, at its sole discretion, to distribute to the Partnership's limited partners distributable cash. Distributable cash, calculated in accordance with the Limited Partnership Agreement, is net of any tax required by law to be withheld by the General Partner on behalf of the Partnership. There were no distributions as at October 24, 2014.

The Partnership is in compliance with the Limited Partnership Agreement as at October 24, 2014.

The capital structure consisted of the following components at October 24, 2014:

Partners' capital	\$	100
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8. SUBSEQUENT EVENT

Subsequent to the balance sheet date, on November 26, 2014, the limited partnership received cash of \$100 in settlement of the receivable for partnership units issued.

ITEM 13 – DATE AND CERTIFICATE

Dated: December 1, 2014.

THIS OFFERING MEMORANDUM DOES NOT CONTAIN A MISREPRESENTATION.

ON BEHALF OF THE BOARD OF DIRECTORS OF THE GENERAL PARTNER A2A GP INC.

(“Signed”) Alexi Olcheski

Alexi Olcheski, Vice President

(“Signed”) Douglas Saxon

Douglas Saxon, Secretary Treasurer

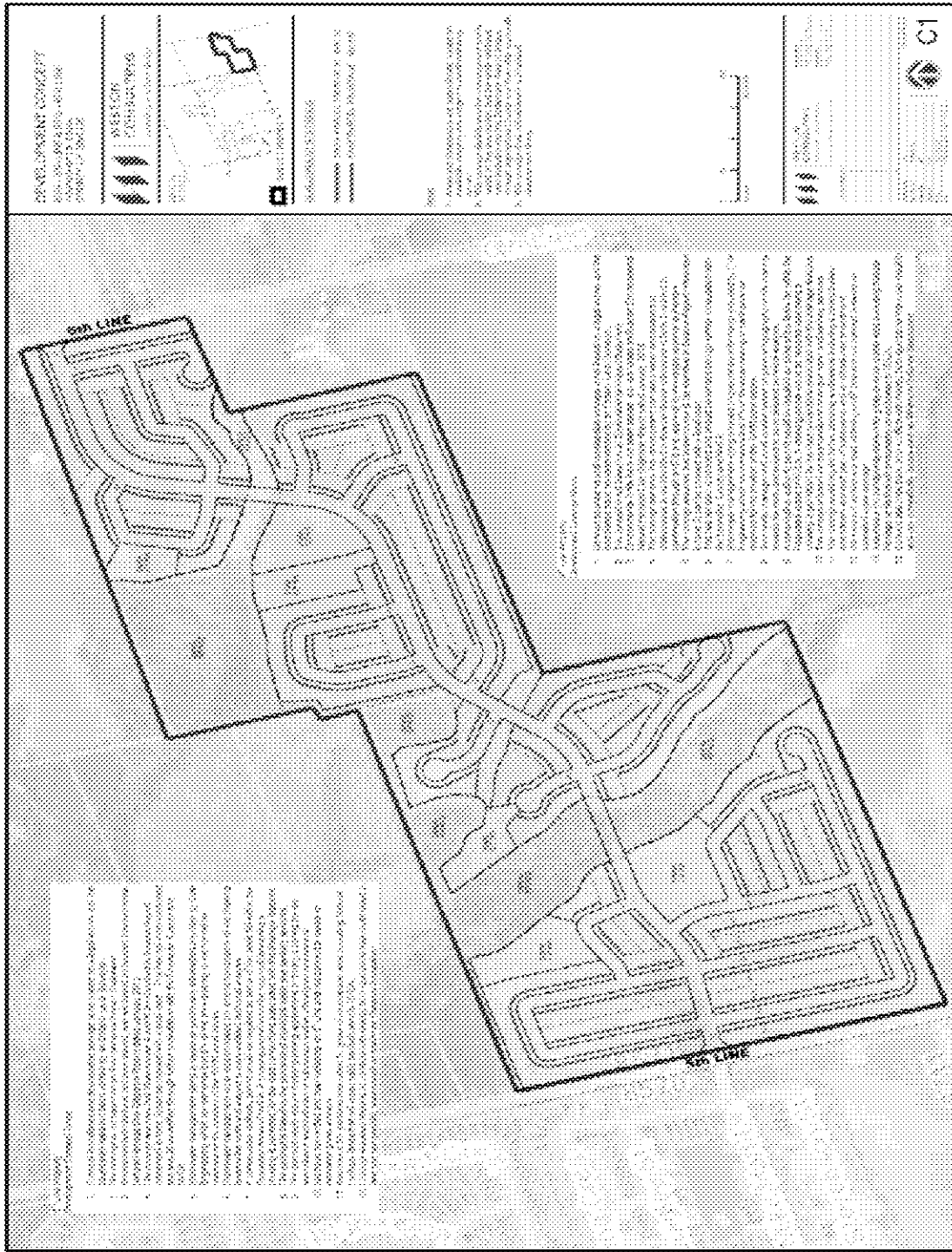
(“Signed”) Glenn Pickard

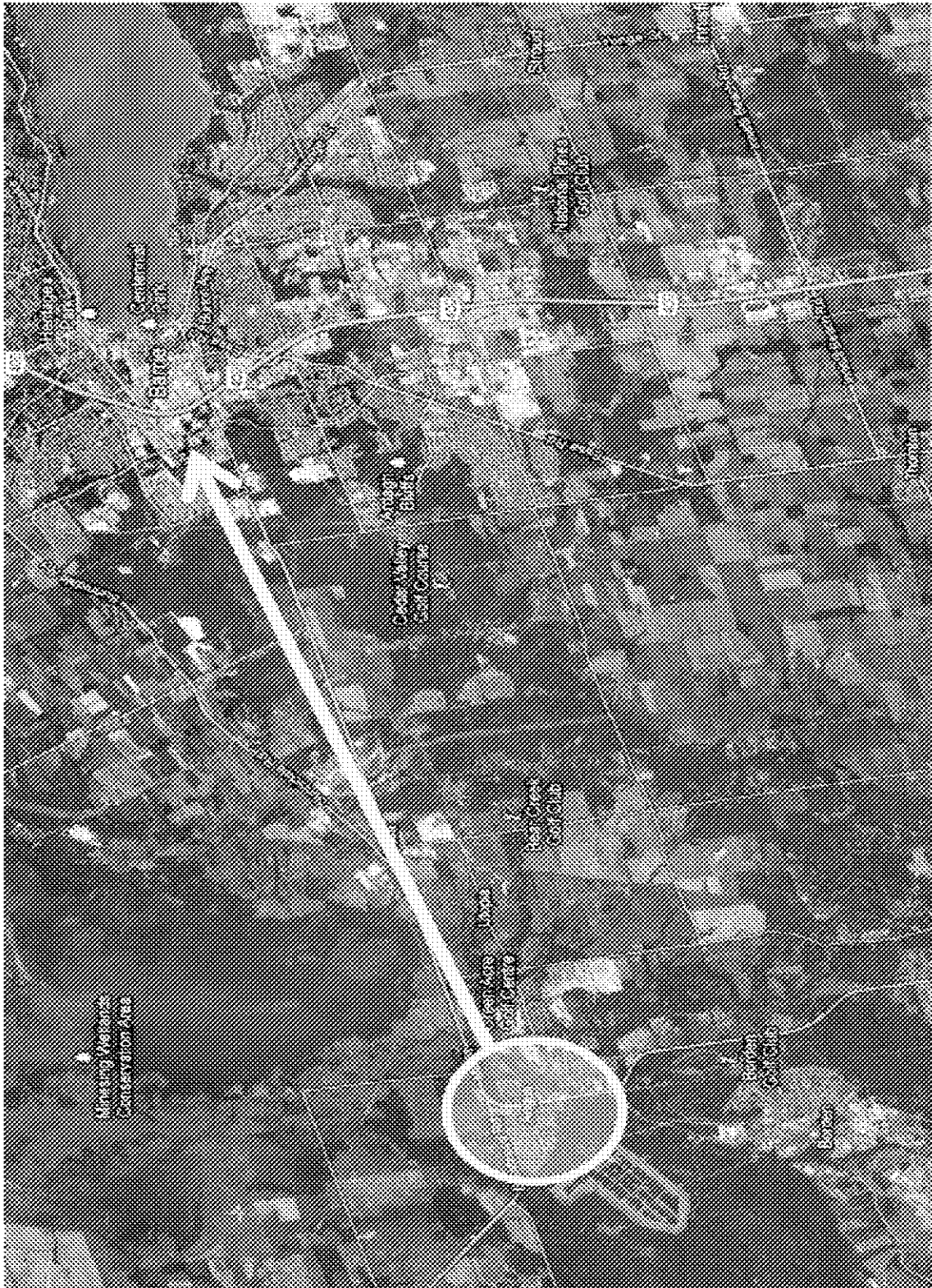
Glenn Pickard, President

SCHEDULE "A"

THE PROJECT







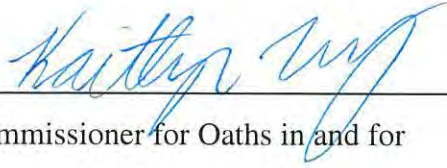
SCHEDULE "B"

SUBSCRIPTION AGREEMENT

SCHEDULE "C"

BROCHURE

This is Exhibit "22" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024



Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

CONFIDENTIAL OFFERING MEMORANDUM

Date: March 23rd, 2016
The Issuer: Angus Manor Park A2A Capital Corp. (the "Corporation" or the "Issuer")
Head Office: 250 Ferrand Drive, Suite 888 Toronto, Ontario M3C 3G8
Phone: (403) 460-9921
Email: reception.calgary@a2aglobal.com
Website: www.a2aglobal.com
Currently listed or quoted? No. These securities do not trade on any exchange or market.
Reporting Issuer/ SEDAR filer No. The Corporation is not a reporting issuer or equivalent in any jurisdiction.

**The Offering:**

Securities Offered:	5% Participating Bonds (referred to herein as the "Bonds", the "bonds" or the "securities"). See Item 5.1 - Terms of Securities.
Price Per Security	\$1.00 per Bond (the "Principal Amount").
Min./Max. Offering	A Minimum Offering of \$100,800 (100,800 Bonds) and a Maximum Offering of \$5,997,600 (5,997,600 Bonds). Funds available under the Offering may not be sufficient to accomplish the Corporation's proposed objectives.
Min. Subscription	\$6,300 (6,300 Bonds) and increments of \$100 (100 Bonds) thereafter. See Item 5.1 - Terms of Securities.
Payment Terms	Certified cheque, bank draft, wire transfer or other form of guaranteed funds which may be acceptable to the Corporation, payable to "Angus Manor Park A2A Capital Corp.", with delivery of a fully executed and completed Subscription Agreement. See Item 5.2 - "Subscription Procedures".
Proposed Closing Date(s)	The Initial Closing is expected to occur on July 31, 2016, but may occur at such other earlier or later date, or dates, as determined by the Corporation in its sole discretion. There will be subsequent closings after the Initial Closing, as determined by the Corporation with the final Closing to occur no later than March 31, 2017.
Fixed Interest	Simple interest at a fixed rate of 5% per annum to be paid on or before September 30, 2021. Additional payments of the Fixed Interest Rate from September 30, 2021 until the earlier of the Bonds being redeemed in full or shall be paid no later than 6 months from the redemption of the Bonds or the September 30, 2026 (the "Maturity Date").
Maturity Date and Early Redemption	99% of the Principal Amount of the Bonds and all accrued and unpaid Interest is due no later than the Maturity Date. The Corporation has the right to redeem up to 99% of the Principal Amount at any time before the Maturity Date with 90 days written notice to the Investors. See Item 5.1 - Terms of Securities.
Final Participating Interest Distribution Date	1% of the Principal Amount and the Participating Interest is to be paid to the Investors no later than six (6) months from the Maturity Date. See Item 5.1 - Terms of Securities.

Tax Consequences	There are important tax consequences to these securities. See Item 6 - Income Tax Consequences and Deferred Plan Eligibility.
Selling Agents	The Corporation will retain one or more non-exclusive registered exempt market dealers to effect sales of the Bonds. The Corporation will pay a commission to registered dealers or a referral fee to finders in those jurisdictions where permitted by applicable securities legislation of up to a maximum of ten percent (10%) of the aggregate purchase price of Bonds sold to Subscribers referred by registered dealers or finders in each jurisdiction as allowed by the applicable security legislation. See Item 7 - Compensation Paid to Sellers and Finders.
Additional Costs	The Corporation will pay up to 5% of the aggregate purchase price of the Bonds sold to Subscribers to A2A Capital Mgt. to cover marketing, management, training, set up and administration costs.
Purchaser's Rights	You have 2 Business Days to cancel your Subscription Agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum or in any OM Marketing Materials, you have the right to either sue for damages or to cancel the Subscription Agreement. See Item 11 - Purchaser's Rights.
Resale Restrictions	The Bonds are subject to restrictions on resale. There is no market for the Bonds and none is expected to develop and, therefore, it may be difficult or impossible for you to sell the Bonds. You will be restricted from selling your Bonds for an indefinite period. See Item 10 - Resale Restrictions.

The Bonds are offered for sale pursuant to exemption from prospectus requirement contained in NI 45-106 and may be sold pursuant to exemptions from the registration requirements contained in NI 31-103. No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 - "Risk Factors". Furthermore, any OM Marketing Materials prepared by the Issuer are deemed to be incorporated by reference into the Offering Memorandum.

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering for the purpose of evaluating the securities offered hereby. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.

A handwritten signature in blue ink, appearing to be "MM", is located in the bottom right corner of the page.

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NOTE REGARDING FORWARD LOOKING STATEMENTS

THIS OFFERING MEMORANDUM AND ANY OM MARKETING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS. THESE STATEMENTS RELATE TO FUTURE EVENTS OR THE CORPORATION'S FUTURE PERFORMANCE. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD LOOKING STATEMENTS. FORWARD LOOKING STATEMENTS ARE OFTEN, BUT NOT ALWAYS, IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "PLAN", "ANTICIPATE", "BELIEVE", "ESTIMATE", "PREDICT", "POTENTIAL", "TARGETING", "INTEND", "COULD", "MIGHT", "CONTINUE", OR THE NEGATIVE OF THESE TERMS OR OTHER COMPARABLE TERMINOLOGY. THESE STATEMENTS ARE ONLY PREDICTIONS. IN ADDITION, THIS OFFERING MEMORANDUM ANY OM MARKETING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS ATTRIBUTED TO THIRD PARTY INDUSTRY SOURCES. UNDUE RELIANCE SHOULD NOT BE PLACED ON THESE FORWARD-LOOKING STATEMENTS AS THERE CAN BE NO ASSURANCE THAT THE PLANS, INTENTIONS OR EXPECTATIONS UPON WHICH THEY ARE BASED WILL OCCUR. BY ITS NATURE, FORWARD-LOOKING INFORMATION INVOLVES NUMEROUS ASSUMPTIONS, KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, THAT CONTRIBUTE TO THE POSSIBILITY THAT THE PREDICTIONS, FORECASTS, PROJECTIONS AND OTHER FORWARD LOOKING STATEMENTS WILL NOT OCCUR AND MAY CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS OFFERING MEMORANDUM OR IN ANY OM MARKETING MATERIALS ARE EXPRESSLY QUALIFIED BY THIS CAUTIONARY STATEMENT. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFERING MEMORANDUM. THE CORPORATION IS NOT UNDER ANY DUTY TO UPDATE ANY OF THE FORWARD-LOOKING STATEMENTS AFTER THE DATE OF THIS OFFERING MEMORANDUM TO CONFORM SUCH STATEMENTS TO ACTUAL RESULTS OR TO CHANGES IN THE CORPORATION'S EXPECTATIONS EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LEGISLATION. THE RISKS AND UNCERTAINTIES ATTRIBUTABLE TO THESE FORWARD-LOOKING STATEMENTS MAY ADVERSELY AFFECT THE DISTRIBUTIONS TO BE MADE ON, OR THE RATE OF RETURN ON, THE BONDS. SOME OF THESE ARE DISCUSSED ARTICLE 8 – RISK FACTORS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS, IN ADDITION TO THE OTHER INFORMATION PROVIDED HEREIN, BY THE CORPORATION OR IN ANY OM MARKETING MATERIALS.

GLOSSARY OF TERMS

In this Offering Memorandum, unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

“A2A Capital Services”	means A2A Capital Services Canada Inc.;
“A2A Group”	means A2A group of companies operating under the banner A2A. See Item 2.1 – Structure;
“ABCA”	means the <i>Business Corporations Act</i> (Alberta) and the regulations promulgated thereunder, as amended from time to time;
“Accountants”	means an independent firm of Chartered Accountants appointed by the Corporation for the time being, whether or not such firm of chartered accountants is regularly retained by the Corporation;
“Administrator” or “A2A Capital Mgt.”	means A2A Capital Management Inc., which is the sole shareholders of the General Partner and owns 40% of the Class A and 100% of the Class B Shares of the Corporation, and will be providing general administrative services and support to the Corporation, the General Partner and the Limited Partnership;
“Affiliate”	has the meaning ascribed to it by the ABCA;
“Angus A2A LP”	means Angus A2A Limited Partnership, the limited partnership that was used to raise fund to buy UFIs by way of an Offering Memorandum dated January 6, 2015;
“Angus A2A LP Investors”	means investors who purchased units of Angus A2A LP;
“Angus Manor Park A2A LP” or the “Limited Partnership”	means Angus Manor Park A2A Limited Partnership, which buy the UFI’s under this Offering;
“Angus Manor Park” or the “Developer”	means Angus Manor Park A2A Developments Inc., the owner and developer of the Property. See Item 2.1 – Structure;
“Annual Fee”	means the annual fee payable by the Corporation in cash to Target in an amount equal to: (i) \$2,500; plus (ii) one-half of one percent (being 0.5%) of the total Deferred Plan Capital outstanding, on the last day of the month of the Target Agreement anniversary date falls on, that is in excess of \$500,000; plus (iii) applicable tax. See Item 1.1 - Funds and Item 2.7(A) – Agreement with Target Capital Inc.;
“Bonds” or “Securities”	means the 5% participating bonds paying Participating Interest, offered under this Offering. See Article 5 - Securities Offered;
“Bond Certificate”	means a certificate in the form approved by the Corporation evidencing the bonds registered in the name of the Subscriber and held by the Subscriber;
“Business Day”	means a day that is not a Saturday, Sunday and holiday in the Province of Alberta;
“CRA”	means the Canada Revenue Agency;

“Capital Raising Fee”	means the fee payable by the Corporation to Target in cash in an amount equal to one-half of one percent (being 0.5%), plus applicable taxes, of the Deferred Plan Capital raised by the Corporation during a year in excess of \$500,000. See Item 1.1- Funds and Item 2.7(A) – Agreement with Target Capital Inc.;
“Class A Shares”	means the Class A Preferred Voting Shares of the Corporation. See Item 4.1 - Share Capital;
“Class B Shares”	means the Class B Common Non-Voting Shares of the Corporation. See Item 4.1 - Share Capital;
“Closing”	means the day or days upon which the Bonds are issued to the Subscribers pursuant to this Offering;
“Closing Date”	means the Closing of the Offering, which will take place periodically at the Corporation’s sole discretion, with the Initial Closing planned for July 31, 2016 or such earlier or later date when the Minimum Offering is reached. The final Closing shall occur no later than March 31, 2017 under this Offering Memorandum or any updated offering memorandums;
“Commission” or “Referral Fee”	means the monetary compensation of up to ten (10%) percent paid as a commission to a licensed dealer or the referral fee paid to a finder in connection with this Offering. See Article 7 - Compensation Paid to Sellers and Finders;
“Concurrent LP Offering”	means a separate but concurrent offering by Angus Manor Park A2A LP of LP Units to certain institutional or eligible non-deferred plan investors. See Item 2.1 – Structure;
“Co-owners”	means the co-owners of the Property holding the UFI, specifically the Limited Partnership, Angus A2A LP, Offshore Investors and the Developer;
“Concept Planning Fund”	means the funds that have been allocated to, and will be used by, the Developer for the purpose of taking the Property to the development ready stage;
“Deferred Plan”	means any one of or collectively a RRSP, RRIF, RESP and a TFSA;
“Deferred Plan Capital”	means capital of any kind raised by the Corporation from a RRSP, RRIF, RESP or TFSA pursuant to this Offering;
“Distributable Cash”	means with respect to a particular period, the amount by which the Limited Partnership’s cash on hand or to be received in respect of that period (excluding any proceeds from financing) exceeds: <ul style="list-style-type: none"> a) unpaid administration expenses of the Limited Partnership; b) amounts required for the business and operations of the Limited Partnership, including operating expenses and capital expenditures; c) amounts required in order to meet all debts, liabilities and obligations in respect of any financing, including reserves to ensure compliance with agreement which the Limited Partnership is subject; and d) any amounts which the General Partner in its discretion determines is necessary to satisfy the Limited Partnership’s current and anticipate debts, liabilities and obligations to comply with applicable laws;
“EE”	means Exempt Experts Inc., a company related to Target by common management. The CEO of Target owns 100% of the issued and outstanding shares in EE;

“Eligible Investor”	has the meaning defined in NI 45-106;
“Final Participating Interest Distribution Date”	means the remaining one (1%) percent of the Principal Amount and all Participating Interest is to be paid to the Investors no later than six (6) months from the Maturity Date. See Item 5.1 – Terms of Securities;
“GAAP”	means the Canadian generally accepted accounting principles consistently applied;
“General Partner”	means Angus Manor Park A2A GP Inc., the general partner of the Limited Partnership;
“IFRS”	means the International Financial Reporting Standards, the principles, base standards, interpretations and the framework adopted by the International Accounting Standards Board;
“Interest” or “5% Annual Interest”	means 5% fixed interest per annum to be paid on the outstanding principal of the Bonds or before June 1, 2021;
“Issuer” or “Corporation”	means Angus Manor Park A2A Capital Corp.;
“Limited Partner(s)”	means the limited partners of the Limited Partnership;
“Marketing, Management, Training, Set up and Administration Costs”	means up to 5% of the aggregate purchase price of the Bonds sold to Subscribers that will be paid to A2A Capital Mgt. to cover marketing, management and training costs incurred including the costs to set up and administer the Offering;
“Material Agreements”	means the material agreement of the Corporation, as further set forth in Item 2.7 – Material Agreements;
“Maturity Date”	means September 30, 2026;
“Maximum Offering”	means 5,997,600 Bonds (\$5,997,600), subject to reduction by an amount equal to any proceeds received from the Concurrent LP Offering;
“Minimum Offering”	means 100,800 Bonds (\$100,800);
“Minimum Subscription”	means 6,300 Bonds (\$6,300) and increments of 100 Bonds (\$100) thereafter;
“NI 31-103”	means National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> ;
“NI 45-102”	means National Instrument 45-102 <i>Resale of Securities</i> ;
“NI 45-106”	means National Instrument 45-106 <i>Prospectus Exemptions</i> ;
“Non-Arm’s-Length Parties”	means Persons who are “related” or who otherwise do not deal at arm’s length within the meaning of and pursuant to the Tax Act;
“Net Profits or Income” or “Net Profits or Income from the UFI”	means the net profits or income that the Limited Partnership receives from the UFIs from the sale or development of the Property that flows through to the Corporation;
“Offering”	means the offering of up to 5,997,600 Bonds pursuant to the terms of this Offering Memorandum;
“Offshore Investors”	means the offshore investors that have acquired 1,133 UFIs, or 49.26% of the UFI of the Property;

“Offering Memorandum” or “OM”	means this confidential offering memorandum of the Corporation dated March 23 rd , 2016, including any amendments hereto;
“OM Marketing Materials”	means any marketing materials or other written communication, other than an OM standard term sheet, intended for prospective Investors regarding the Offering that contains material facts relating to the Issuer, Securities or the Offering;
“Ordinary Resolution”	means a resolution passed with more than 50% of the votes, whether it is a meeting of the Co-owners or the Limited Partners;
“Participating Interest” or “Interest”	means the Bondholder's right to participate in the Net Profits or Income of the Corporation. See Article 5 – Securities Offered;
“Person”	means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
“Principal Amount”	means the principal amount of a Bond outstanding from time to time;
“Project”	means enhancing the Property by taking the Property to the development ready stage, including without limitation, creating the area structure plan, applying for rezoning, putting in servicing up to the Property line, road access, as further described in Section 2.2 – Our Business and Schedule “A” ;
“Property” or “Lands”	means approximately 167 acres of undeveloped land, located in the community of Angus, Essa Township, Simcoe County, Province of Ontario, Canada as further described in Item 2.2 – Our Business ;
“Registered Plans”	mean a trust governed by a RRSP, RESP, RRIF, DPSP or a TFSA, all as defined in the Tax Act, and “Registered Plan” means any one of them;
“Resident”	means resident in Canada for the purposes of the Tax Act;
“RESP”	means Registered Education Savings Plan as defined under the Tax Act;
“RRIF”	means Registered Retirement Income Fund as defined under the Tax Act;
“RRSP”	means Registered Retirement Savings Plan as defined under the Tax Act;
“Securities Act”	means the <i>Securities Act</i> (Alberta), including the rules and regulations promulgated thereunder, as may be amended from time to time;
“Special Resolution”	means a resolution passed with more than two thirds (or 66.7%) of the votes whether it is a meeting of the Co-owners or the Limited Partners;
“Subscribers”, “Investors” or “Bondholder”	means those Persons subscribing for Bonds pursuant to this Offering;
“Subscription Agreement”	means an agreement between the Corporation and each Subscriber governing the subscription for Bonds pursuant to this Offering Memorandum and includes all the terms, conditions and exhibits attached thereto, as contained in Schedule B;
“Subscription Price”	means \$1.00 per Bond;

“Target”	means Target Capital Inc., a public Corporation, listed on both the TSX Venture Exchange and the Canadian Securities Exchange trading under the symbol: “TCI”. Target presently holds 60% of the issued and outstanding Class A Shares of the Corporation;
“Target Agreement”	means the agreement between Target and the Corporation dated July 31, 2015, the terms of which are referred to in Item 1.1 – Funds and Item 2.7(A) – Agreement with Target Capital Inc. ;
“Tax Act”	means the <i>Income Tax Act</i> (Canada) as amended;
“TFSA”	means Tax-Free Savings Account as defined under the Tax Act; and
“UFI”	means an undivided financial interest in the Property to be purchased at \$5,355 per UFI; and
“Units” or “LP Units”	means the limited partnership units of the Partnership.

In this Offering Memorandum, references to “dollars” and \$ are to the currency of Canada, unless otherwise indicated.

ARTICLE 1 USE OF AVAILABLE FUNDS

1.1 FUNDS

The following table discloses the available funds from the Offering:

		Assuming Minimum Offering	Assuming Maximum Offering⁽¹⁾
A	Amount to be raised pursuant to this Offering	\$100,800	\$5,997,600
B	Selling commissions and fees ⁽²⁾	\$15,120	\$899,640
C	Estimated offering costs (e.g., legal, accounting, audit) ⁽³⁾	[\$30,000]	[\$30,000]
D	Annual Fee and Capital Raising Fee ⁽⁴⁾⁽⁵⁾	[\$2,500]	[\$29,988]
E	Available funds: E= A – (B+C+D)	\$85,680	\$5,097,960
F	Additional sources of funding required	Nil	Nil
G	Working capital deficiency	Nil	Nil
H	Total: H = (E+F) – G	\$85,680	\$5,097,960

Notes:

- (1) The Maximum Offering amount will be decreased by any amounts that the Limited Partnership may issue to certain institutional or eligible non-deferred plan investors.
- (2) The Corporation will pay a commission to registered dealers or a referral fee to finders in those jurisdictions where permitted by applicable securities legislation of up to a maximum of ten percent (10%) of the aggregate purchase price of Bonds sold to Subscribers referred by registered dealers or finders in each jurisdiction. In addition, the Corporation will pay up to 5% to A2A Capital Mgt. to cover the Marketing, Management, Training, Set Up and Administration Costs. **See Article 7 - Compensation Paid to Sellers and Finders.**

- (3) The estimated costs include legal, consulting and accounting costs associated with this Offering which have been paid by the Corporation to EE, a related party*, to Miller Thomson LLP and to Rice & Co. LLP and are estimated at approximately \$30,000. All offering costs have been advanced on the Corporation's behalf by A2A Capital Mgt. This amount is not included in the working capital deficiency set out in note G.
- (4) The Corporation has entered into an agreement with Target** pursuant to which the Corporation shall pay Target the Annual Fee and the Capital Raising Fee. This amount includes the Capital Raising Fee plus the Annual Fee, payment for one year, but does not include the five (5%) percent GST that would be payable. **See Item 2.7(A) – Agreement with Target Capital Inc.** The Annual Fee and the Capital Raising Fee will be paid by A2A Capital Mgt.
- (5) Assumes that all funds raised from this Offering have been raised through Deferred Plans.
- * The Corporation has engaged EE to assist in structuring the terms of this Offering on behalf of the Corporation in the preparation of this Offering. EE has been paid a consulting fee in the amount of \$12,600 (inclusive of GST) for performing this consulting service, a portion of which EE will use to pay costs associated with the Offering on the Corporation's behalf.
- ** Target presently holds 60% of the issued and outstanding Class A Shares of the Corporation.

1.2 USE OF AVAILABLE FUNDS

All of the Gross Proceeds from this Offering will be used to acquire LP Units in the Limited Partnership at the subscription price of \$100 per Unit. The number of LP Units to be acquired by the Subscriber will be contingent on the amount of funds raised pursuant to this Offering. **See Item 2.2 – Our Business.** Angus Manor Park A2A LP will use the Gross Proceeds received from the Offering as follows:

	Assuming Minimum Offering	Assuming Maximum Offering
Purchase of UFI's(2)	\$85,680 (16 UFI's)	\$5,097,960 (952 UFI's)
Total	\$85,680	\$5,097,960

Note:

- (2) Assumes that no funds are raised by the Limited Partnership directly.
- (1) The Corporation will acquire LP Units from the Limited Partnership which in turn will acquire UFI's from Angus Manor Park Developments pursuant to the UFI Purchase Agreement at a cost of \$5,355 per UFI. The UFI's acquired by the Corporation will represent a 41.4% ownership interest in the Property in the case of the Maximum Offering, and 4% ownership interest in the Property in the case of the Minimum Offering (and an ownership percentage in between if the Gross Proceeds raised are more than the Minimum Offering but less than the Maximum Offering).

1.3 FUNDS RAISED UNDER THIS OFFERING ARE PART OF A LARGER OFFERING

The funds that are raised by offering the Units of the Limited Partnership are part of a larger offer of UFI's for the Property. **Pursuant to the Deed of Covenant, all investors in the Property are to be treated *pari passu* amongst themselves. See Item 2.7(E) – Deed of Covenant.** The entire raised will be up to \$17,147,600 which, if fully subscribed, will be broken down as follows:

- (a) 2,300 UFI's are to be sold, which represents 100% interest in the Property. Angus Manor Park A2A Developments Inc. may keep up to 5% of the UFI's;
- (b) 1,343 UFI's that have been sold as of the date of this Offering Memorandum;
- (c) 210 UFI were purchased by Angus A2A LP at \$5,000 per UFI for a total of \$1,050,000, these funds raised by the private placement of Angus A2A LP Units, pursuant to an

offering memorandum, dated January 6, 2015. This represents 9.13% ownership in the Property;

- (d) 1,133 UFIs have will be sold to Offshore Investors for a total amount of \$10,100,000.00, which represents 49.26% ownership in the Property and is broken down as follows:
 - 887 UFIs were sold to Offshore Investors at \$10,000 per UFI for a total of \$8,870,000; and
 - 246 UFIs were sold to Offshore Investors at \$5,000 per UFI for a total of \$1,230,000;
- (e) Up to 952 UFI are to be sold to the Corporation under this Offering at \$5,355 for a total of \$5,097,960. This will represents 41.4% ownership in the Property. Angus Manor Park A2A Developments Inc. may keep up to 5% of the UFIs;
- (f) Purchase price of the Property \$4,199,964.23, **see Item 2.2 Our Business**;
- (g) \$1,150,000 will be allocated to the Concept Planning Fund;
- (h) \$6,801,000 will be allocated for North American and Asian Operating Costs and Offshore Commissions;
- (i) \$1,238,681 will be allocated for Marketing Fee's incurred for Strategic Planning, Training and Materials;
- (j) \$742,200 Asset Management Fee;
- (k) The remainder of the funds raised will be distributed as profits to one or more A2A Group of companies or related entity; and
- (l) If there are any cost savings in items 1.3(g), 1.3(h) or 1.3(i), then these savings shall be paid to one or more A2A Group of companies or related entity as profit.

1.4 REALLOCATION

The available funds must be used for the purposes disclosed in the Offering Memorandum.

1.5 FUTURE CASH CALLS

An Investor in these securities will not be required to make any additional funds available to the Corporation in addition to their subscription amount.

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 STRUCTURE

A THE CORPORATION

The Corporation is a corporation incorporated under the ABCA pursuant to a Certificate of Incorporation dated February 22, 2016. The Corporation's head office is located at 250 Ferrand Drive, Suite 888, Toronto, Ontario, M3C 3G8. The Corporation's records and registered office is located at 3000, 700 - 9th Avenue, S.W., Calgary, Alberta, T2P 3V4. The Corporation is controlled by Target, as Target owns 6,000 Class A Shares of the Corporation, which represents 60% of all of the Class A Shares of the Corporation. For additional information with respect to Target, please see www.sedar.com. A2A Capital Mgt. owns 4,000 Class A Shares of the Corporation, which represents 40% of all of the Class A Shares of the Corporation, and owns all of the issued and outstanding Class B Shares. The directors and officers of the Corporation are:

- Joe Attrux – President and Director; and
- Grayson Ambrose – Vice President and Director.

B ANGUS MANOR PARK A2A LP

Angus Manor Park A2A LP is a newly formed limited partnership established pursuant to and governed by the laws of the Province of Alberta. Angus Manor Park A2A LP was formed as of March 1st, 2016 pursuant to the Angus Manor Park A2A LP Agreement and filed its Certificate of Limited Partnership on March 1st, 2016 and was extra-provincially registered as a limited partnership in the Province of Ontario on March 1st, 2016.

Angus Manor Park A2A LP was established for the sole purpose of:

- (a) acquiring, from Angus Manor Park Developments, up to 41.4% undivided fractional interest in the Property; and
- (b) participating in the appreciation of the Lands by the Developer taking the Property to the development ready stage, the development of which will be known as "Angus Manor Park". **See Item 2.2 – Our Business.**

Initial Limited Partner

The initial limited partner of the Angus Manor Park A2A LP is Grayson Ambrose, an individual, residing in the City of Calgary, in the Province of Alberta. Mr. Ambrose holds one (1) Unit in the Angus Manor Park A2A LP, which such Unit will be redeemed by the Angus Manor Park A2A LP immediately upon the initial closing under this Offering.

Acquisition of LP Units by the Corporation

Upon the initial closing of this Offering the Subscribers will be issued Bonds and the Corporation will then use the net proceeds to become a limited partner in the Limited Partnership through acquiring Units with the available funds of the Minimum Offering amount. The Subscribers will acquire Units from the Limited Partnership for the purchase price of \$100 per Unit. Thereafter the Corporation will continue to acquire Units in the Limited Partnership with all proceeds from future closing under this Offering.

Distributable Cash of the Angus Manor Park LP

The ability of the Limited Partnership to make distributions of cash and to make cash redemptions of the Units will be wholly dependent upon distributions of Distributable Cash the Corporation receives from the Limited Partnership pursuant to the terms of the Angus Manor Park A2A LP Agreement.

The following are the terms of the Angus Manor Park A2A LP Agreement relating to the distributions of Distributable Cash:

The General Partner may in its sole discretion make distributions of Distributable Cash as follows:

- (a) firstly, 0.01% to the General Partner; and
- (b) secondly, 99.9% to the Limited Partners.

If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Angus Manor Park A2A LP.

Other Advances or Distributions

Subject to and in the same priority as set forth above, the General Partner may, in addition to the advances or distributions described above, advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or distribution would be contrary to any provision of any other agreement to which the Angus Manor Park A2A LP is a party, or by which the Angus Manor Park A2A LP is bound (including any loan agreement) or to any applicable law.

Concurrent LP Offering

LP Units can also be offered to other investors in addition to the Corporation. It is the intention of the General Partner that LP Units may be offered directly to certain institutional or eligible non-deferred plan investors.

The General Partner

The General Partner of the Angus Manor Park A2A LP is Angus Manor Park A2A GP Inc. a newly formed corporation incorporated under the *Business Corporations Act* (Alberta) pursuant to a Certificate of Incorporation dated February 22nd, 2016 and also was extra-provincially registered in the Province of Ontario on February 22nd, 2016. The registered office address for the General Partner is Suite 900, 744 – 4th Avenue SW, Calgary, Alberta T2P 3T4.

The sole shareholder of the General Partner is A2A Capital Mgt. The directors and officers of the General Partner are as follows: (See **Item 3.2 – Management Experience** for complete bios)

- Joe Attrux – President and Director; and
- Grayson Ambrose – Vice President and Director.

The General Partner has, to the exclusion of the Limited Partners, the sole power and exclusive authority to manage the business and affairs of the Angus Manor Park A2A LP, to make all decisions regarding the business of the Angus Manor Park A2A LP and to bind the Angus Manor Park A2A LP. The General Partner is to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and the Angus Manor Park A2A LP and shall, in discharging its duties, exercise the degree of care, the diligence and the skill that a reasonably prudent manager of a partnership would exercise in similar circumstances. Certain restrictions are imposed on the General Partner and certain actions may not be taken by it without the approval of the Limited Partners by Special Resolution. The General Partner cannot dissolve the Angus Manor Park A2A LP or wind up its affairs except in accordance with the provisions of the Angus Manor Park A2A LP Agreement.

The General Partner has:

- (a) unlimited liability for the debts, liabilities and obligations of the Angus Manor Park A2A LP;
- (b) subject to the terms of the Angus Manor Park A2A LP Agreement, and to any applicable limitations set forth in the Partnership Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Angus Manor Park A2A LP; and
- (c) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Angus Manor Park A2A LP.

An action taken by the General Partner on behalf of the Angus Manor Park A2A LP is deemed to be the act of the Angus Manor Park A2A LP and binds the Angus Manor Park A2A LP.

Notwithstanding any other agreement the Angus Manor Park A2A LP or the General Partner may enter into, all material transactions or agreements entered into by the Angus Manor Park A2A LP must be approved by the board of directors of the General Partner.

C ANGUS MANOR PARK A2A DEVELOPMENTS INC.

Angus Manor Park A2A Developments Inc. is a corporation incorporated under the *Business Corporations Act* (Ontario) pursuant to a Certificate of Incorporation dated May 1, 2012. Its principal place of business is located at 250 Ferrand Drive Suite 888, Toronto Ontario M3C 3G8, Canada.

Dirk Foo is a director and the sole shareholder of Angus Manor Park A2A Developments Inc.

Angus Manor Park A2A Developments Inc. was established for the sole purpose of acquiring and overseeing all aspects of the re-zoning of the Property. It is the vendor of the UFI's under the UFI Purchase Agreement and will have a significant amount of strategic input and operational and administrative responsibilities for the re-zoning of the Property, the sales of the Property thereon, pursuant to the terms of the Deed of Covenant. **See Item 2.7(L) - Material Agreements – Deed of Covenants.**

Angus Manor Park A2A Developments Inc. will be responsible for paying all Service Fees, Marketing Fees and offering costs, as well as all legal costs to complete the transfer of the UFI's to Angus Manor Park A2A LP from the proceeds of the sale of the UFI's to Angus Manor Park A2A LP.

D THE ADMINISTRATOR

A2A Capital Management Inc. is a corporation incorporated under the *Business Corporations Act* (Ontario) pursuant to a Certificate of Incorporation dated August 28, 2009. The corporation's previous name was Grandtag A2A Capital Management Services Inc., which changed its name in A2A Capital Management Inc. on May 5, 2011. The registered and head office address for A2A Capital Management Inc. is, 250 Ferrand Drive, Suite 888, Toronto, Ontario M3C 3G8.

The Administrator is controlled by Allan Lind. The directors of the Administrator are Allan Lind and Glenn Pickard. The officers of the Administrator are Allan Lind, Treasurer, Anne Law, Secretary, and Warren Soo, CFO.

The Administration Agreement Angus Manor Park A2A LP

Pursuant to the Limited Partnership Agreement and the Administration Agreement, the General Partner have granted to the Administrator authority to effect the actual administration of the duties of the General Partner under the Limited Partnership Agreement.

The General Partner has granted the Administrator the authority to provide general administrative services and support to the Limited Partnership and the General Partner, to act as agent for the Limited Partnership, to execute documents on behalf of the Limited Partnership and to administer decisions of the General Partner which conform to general policies and general principles set forth herein or established by the General Partner. The Corporation will pay up to 5% of the aggregate price of the Bonds sold to Subscribers to A2A Capital Mgt. to cover Marketing, Management, Training, Set Up and Administration Costs. **See Item 2.7 – Material Agreements.**

In the event that the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, the General Partner shall either perform all obligations of the Administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

The Administrator is the sole shareholder of the General Parnter and holds 40% of the Class A Shares and 100% of the Class B Shares of the Corporation.

E A2A CAPITAL SERVICES

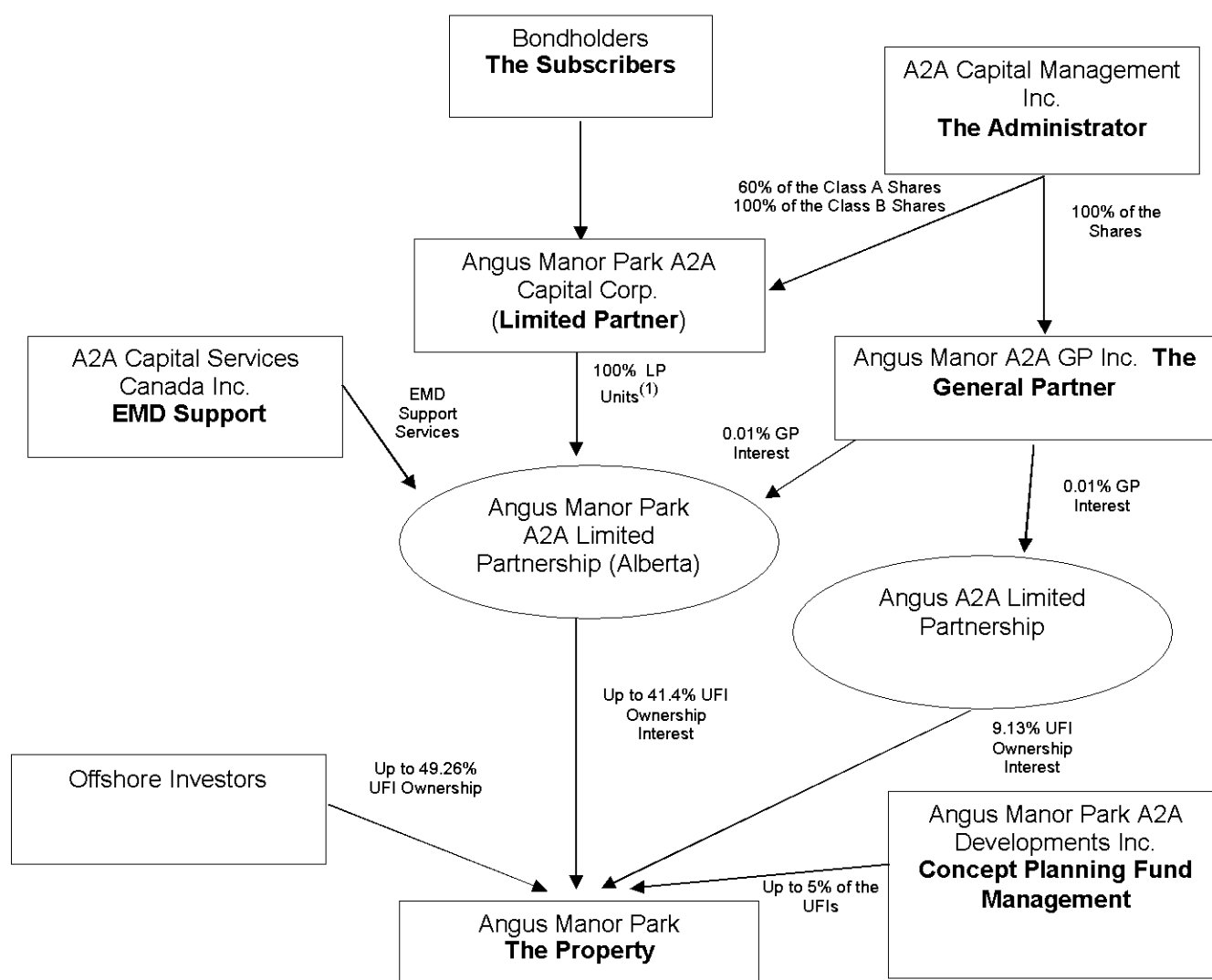
A2A Capital Services Canada Inc., is a corporation incorporated pursuant to the Business Corporations Act (Canada) on November 15, 2012. The registered and head office address for A2A Capital Services is, 250 Ferrand Drive, Suite 888, Toronto, Ontario M3C 3G8.

A2A Capital Services is controlled by Glenn Pickard. The directors of A2A Capital Services are Grayson Ambrose and Luke Michael Foo. The officer of A2A Capital Services is Grayson Ambrose, who holds both the offices of President and Secretary.

A2A Capital Services will provide Marketing Support Services to the Limited Partnership and agents selling the Units pursuant to this Offering Memorandum. A2A Capital Services will not charge or be paid any fees for the delivery of these services.

F A2A GROUP STRUCTURE

The following chart sets forth the relationships among the entities involved in this Offering (if fully subscribed):



NOTE:

- (1) The percentage of LP Units held by Angus Manor Part A2A Capital Corp may decrease from 100% in the event that LP Units are issued directly to any institutional or eligible non-deferred plan investors.

G VOTING CONTROL - TARGET CAPITAL INC.

Voting control of the Corporation by Target is to ensure that the Bonds issued pursuant to this Offering are a qualified Deferred Plan investment. **See Article 6 - Income Tax Consequences and Deferred Plan Eligibility.**

Target's control and interest in the Corporation is to earn Annual Fees and Capital Raising Fees and not to participate in the profits of the Corporation pursuant to its agreement with the Corporation (the "**Target Agreement**"). **See Item 2.7(A) – Agreement with Target Capital Inc.** Specifically, the Target Agreement states that:

- (a) Target's shares in the Corporation are non-participating as they are not entitled to dividends;
- (b) Target cannot acquire any additional shares in the Corporation without the approval of the majority of the minority of shareholders of the Corporation;
- (c) Target cannot increase the Annual Fee or the Capital Raising Fee without the approval of the majority of the minority shareholders of the Corporation;
- (d) Target will not sell its shares of the Corporation while the Target Agreement is in force and will, at the termination of the Target Agreement, return all of its shares to treasury of the Corporation for Sixty (\$60.00) Dollars; and
- (e) Target will not benefit from its position as shareholder of the Corporation except as described in the Target Agreement and should it receive any benefit in addition to the Annual Fee or the Capital Raising Fee, that benefit will be returned to the Corporation in return for the sum of Ten (\$10.00) Dollars.

A Subscriber of the securities offered under this Offering Memorandum should understand that Target's assets and management are not in any way committed to the activities of the Corporation other than voting its shares in the Corporation at shareholder meetings of the Corporation. Target does not encourage or discourage an investment in the Bonds or the Corporation.

Release of Target Capital Inc.

As a term of this Offering, Subscribers are required to grant Target a specific release in the form attached as Schedule C to the Subscription Agreement (the "**Target Release**"). Pursuant to the terms of the Target Release, the Subscriber will acknowledge that:

- (a) Target's assets and management are not in any way committed to the activities of the Corporation other than voting its shares at shareholder meetings of the Corporation. Further, the Subscriber acknowledges that Target has not performed any due diligence on the Corporation, its assets or its management and does not encourage or discourage an investment in the Bonds or the Corporation;
- (b) Target owes no fiduciary duty of care or any other duty to Subscribers in connection with the Bonds issued under this Offering;
- (c) that Target shall not be liable to Subscribers for any liabilities, losses or damages suffered or incurred by Subscribers in connection with this investment, including any default by the Corporation in the payment of Interest Payments and/or repayment of the Principal Amount of the Bonds issued pursuant to this Offering; and
- (d) the Subscriber will release and forever discharge Target, together with its officers, directors, servants, employees, agents and other representatives from any and all

actions, causes of action, claims, demands, or other liability of any nature or kind howsoever arising, including, without limitation, any and all claims, past or present, and which may arise in the future, in any way related to the Subscriber's investment in the Bonds of the Corporation or the acquisition of the Bonds from the Corporation.

The Subscription Agreement to be signed by Subscribers contains a specific acknowledgement by Subscribers acknowledging that Target owes no fiduciary duty of care or any other duty to Subscribers in connection with the Bonds issued under this Offering. Further, in signing the Subscription Agreement, Subscribers are agreeing therein that Target shall not be liable to Subscribers for any liabilities, losses or damages suffered or incurred by Subscribers in connection with this investment, including any default by the Corporation in the payment of Interest Payments and/or repayment of the Principal Amount of the Bonds issued pursuant to this Offering.

All Subscribers are encouraged to seek independent legal advice before executing and delivering the Target Release.

2.2 OUR BUSINESS

A2A Group

The A2A Group is a group of companies operating under the banner A2A that are focused and dedicated to the business of integrated land development and investments. It seeks out and offers investors (including Offshore Investors) select opportunities in land investments with the single-minded aim of delivering above average returns in realistic timeframes.

Founded in Singapore in 2009, the A2A Group's specialized consultative service was developed by a group of dynamic entrepreneurs who pioneered and launched the concept of land banking in Asia in the mid-1990s. Today, the A2A Group has extended its expertise and expanded its operations to include not just land banking, but investment programs covering the entire spectrum of land development – from the acquisition of land, right through to the development of land for residential and commercial end-users.

As of the date of this Offering Memorandum, approximately 1,836 acres of land (including the Property) are under the A2A Group's management in North America.

The Property

The Property was originally acquired on April 5, 2013 from a third party owner for a total price of \$4,199,964.23. It consists of approximately 167 acres of land, located in the Essa Township, Simcoe County, in Ontario, Canada. The Property is a 19 minute-drive Southwest of Barrie and 85 minute-drive north of Toronto. Angus Manor Park A2A Developments has commissioned Beacon Environmental Limited in October 2013 to do an environmental analysis to determine the amount of developable land in the township of Essa. The result shows that 81% of the land within the current township is non-developable. In January 2014, Angus Manor Park A2A Developments commissioned Weston Consulting Group Inc. to write an assessment based on the result. The completed result will be submitted to the local municipality in preparation for the proposed adjustment of the settlement boundary that will include Angus Manor Park within the limits. This could potentially cut the timeframe for rezoning the project by 1 to 2 years to local municipality in preparation for the proposed.

Investors, including the Limited Partnership, Angus A2A LP Investors, and Offshore Investors are ultimately paying up to \$17,147,600 to acquire 2,300 UFI's. See **Item 1.2 – Use of Available Funds** for the allocation and price of the UFI's.

The Project

Angus is a residential community which offers easy access to places of work and leisure. Angus is one of the main communities in the Township of Essa in Simcoe County, Ontario. The town's population grew by

9.5% from 2006 to 2011 (faster than the national average growth of 5.9%) primarily because of its proximity to major employment areas:

Barrie

Barrie, along with the City of Kitchener and City of Waterloo, form the Kitchener-Waterloo-Barrie (KWB) region in the province of Ontario. The KWB economy is heavily focused in the technology sector. According to Greater Barrie Chamber of Commerce and Credit Unions of Ontario, the KWB region will lead economic growth in Ontario in the next two years as other regions focused in manufacturing, services and export sectors take time to recover. The region's unemployment rate is lower than that of the national average and lower than the city of Toronto. In 2015, unemployment rate was 5.4%. According to Statistics Canada, unemployment rate in the KWB region is expected to decrease further in 2016 and 2017, to 5.3% and 5.1% respectively.

According to the most recent Statistics of Canada estimate, the City of Barrie has a population of 141,000 in 2011. From 2006 to 2011, population grew at an average per annum rate of 1.9%. The KWB region's overall population growth rate is slightly below Barrie. Since 2011, the KWB region grew at 1.0% - 1.2% per annum. For 2014 and 2015, the KWB region grew at around 0.8% to 1.0% per annum. Given historic precedence, it is likely that the City of Barrie will experience similar to slightly higher population growth rate than the overall KWB region during 2016 and 2017. Net migration is positive for the KWB region.

Kitchener-Waterloo-Barrie Economic Outlook, 2016:

	2013	2014	2015	2016	2017
Labour Force (Thousands)	741.2	747.8	753	760	768
% ch.	2.4	0.9	0.7	0.9	1.1
Total Employment (Thousands)	693.5	704.5	712	720	729
% ch.	2.8	1.6	1.1	1.1	1.3
Unemployment Rate	6.4	5.8	5.4	5.3	5.1
MLS® Res. Sales	22,551	23,060	24,000	25,300	26,400
% ch.	3.6	2.3	4.1	5.4	4.3
MLS® Res. Avg. Price	312,213	328,989	348,000	370,000	390,000
% ch.	2.4	5.4	5.8	6.3	5.4
Residential Permits (Units)	7,084	9,204	9,400	10,200	11,000
% ch.	12	29.9	2.1	8.5	7.8
Non-Residential Permits (\$ millions.)	982	1,308	1,200	1,300	1,550
% ch.	-0.5	33.1	-8.2	8.3	19.2
Private Non-Res Building Permits (\$millions)	732	861	950	1,000	1,200
% ch.	9.5	17.6	10.3	5.3	20
Public Non-Res Building Permits (\$millions)	250	447	250	300	350
% ch.	-21.4	78.9	-44.1	20	16.7
Population (thousands)	1,285.1	1,297.9	1,308.5	1,319.0	1,332.0
% ch.	1.1	1	0.8	0.8	1
Net Migration	8,971	8,340	6,300	7,000	8,500

Source: Ontario Chamber of Commerce <http://www.occ.ca/advocacy/ontario-economic-update-2016/kitchener-waterloo-barrie/>

Toronto

Key indicators suggest economic performance in the Toronto Economic Region (ER) has been relatively healthy in 2015. Headline labour market indicators have recorded above average employment growth and lower unemployment. Housing market indicators are healthy with above average growth in sales, prices,

and construction. Non-residential building permits and construction have increased materially for the first time in four years.

The economic outlook through 2017 is for further expansion in this growth phase with employment increasing at an above trend pace and the unemployment rate falling below seven (7%) percent. It is estimated that housing market activity will continue to increase, with continued growth in sales, prices, and construction. It is also estimated that non-residential building construction will increase with only a small breather in 2016 public activity following a spike in 2015 and engineering construction will likely expand. Population growth is seen edging higher with a reversal in the international migration trend and gains from interprovincial migrants.

Toronto's population has grown steadily in the past. From 2013 to 2015, populations grew by 1.3% - 1.4% per annum, it is forecasted for 2016 and 2017, population growth rates will be similar to what has been experienced in the past recent years. Statistics Canada currently forecast that in 2016 and 2017, population growth rate will remain steady at 1.4% - 1.5% per year. Toronto also shows an inflow in net migration. In 2014 to 2015, net immigration inflow was approximately 53,000. In 2015, net migration decreased to roughly 43,000. It is expected that in 2016, net migration will increase closer to 2014's figure at 51,000. And in 2017, net migration is expected to increase to about 56,000.

Toronto Economic Outlook, 2016:

	2013	2014	2015	2016	2017
Labour Force (000s)	3,528.8	3,524.7	3,580.0	3,625.0	3670
% ch.	3.4	-0.1	1.6	1.3	1.2
Total Employment (000s)	3,240.2	3,241.1	3,320.0	3,375.0	3,425.0
% ch.	4.1	0	2.4	1.7	1.5
Unemployment Rate	8.2	8	7.3	6.9	6.7
MLS® Res. Sales	94,588	99,193	107,400	114,300	119,200
% ch.	0.9	4.9	8.3	6.4	4.3
MLS® Res. Avg. Price	529,948	573,183	625,800	680,400	730,100
% ch.	5.1	8.2	9.2	8.7	7.3
Residential Permits (Units)	40,256	35,136	42,000	46,500	48,500
% ch.	3.6	-12.7	19.5	10.7	4.3
Non-Residential Permits (\$ millions.)	6,193	5,985	7,000	6,900	7,500
% ch.	3.3	-3.4	17	-1.4	8.7
Private Non-Res Building Permits (\$millions)	5,048	4,807	5,200	5,500	6,000
% ch.	16.7	-4.8	8.2	5.8	9.1
Public Non-Res Building Permits (\$millions)	1,145	1,178	1,800	1,400	1,500
% ch.	-31.5	2.9	52.8	-22.2	7.1
Population (000s)	6,268.8	6,357.7	6,439.8	6,530.3	6,626.1
% ch.	1.4	1.4	1.3	1.4	1.5
Net Migration	61,612	53,949	43,000	51,000	56,000

Source: Ontario Chamber of Commerce - <http://www.occ.ca/advocacy/ontario-economic-update-2016/toronto-region>

2.3 DEVELOPMENT OF BUSINESS

The Corporation intends on using the net proceeds of this Offering to purchase LP Units which will in turn purchase UFI, as described in **Item 1.2 – Use of Available Funds**. The Corporation and the Limited Partnership has been set up for the sole purpose of acquiring the UFIs.

2.4 LONG-TERM OBJECTIVES

The following outlines the Limited Partnership's long-term objectives and the methods and costs associated with the achievement of these objectives:

What we must do and how we will do it	Target completion date	Our cost to complete
Raise \$5,997,600 to acquire 41.4% UFI in the Property	180 days from the launch of this Offering	\$899,640 ⁽¹⁾
Return of principal and realize a profit from holding the UFI's and the appreciation of the Property, which will flow through to the Limited Partner and in turn flow through to the Corporation and the Bondholders.	Projected Timeline for the Project is 4 to 6 years	Nil

Note:

(1) This represents the Commission and the Marketing, Management, Training, Set Up and Administration Costs.

2.5 SHORT TERM OBJECTIVES AND HOW THE CORPORATION INTENDS TO ACHIEVE THEM

The following outlines the Corporation's short-term objectives over the next twelve (12) months and the methods and costs associated with the achievement of these objectives:

What we must do and how we will do it	Target completion date	Our cost to complete (i)
Raise \$5,977,600 to acquire 41.1% UFI in the Property	September 30, 2016	\$899,640

Note:

(1) This represents the Commission and the Marketing, Management, Training, Set Up and Administration Costs.

2.6 INSUFFICIENT FUNDS (CASH RESERVES)

It is not anticipated that any additional funding will be required to meet the Corporation's objectives of acquiring UFIs in the case of either the Minimum Offering or the Maximum Offering. However, the Concept Planning Fund may not be sufficient to fund the costs of developing the Property in the timeframe contemplated, and there is no assurance that alternative financing to pay for such costs will be available. Lack of funding for the development of the Property may affect the amount and timing of distributions to Limited Partners. See Article 8 - **Risk Factors and Forward Looking Statements on page 4 of this Offering Memorandum.**

2.7 MATERIAL AGREEMENTS

The following are the key terms of all material agreements which the Corporation has or expects to enter into and which can reasonably be regarded as presently being material to the Corporation or a prospective purchaser of the securities being offered pursuant to this Offering.

A AGREEMENT WITH TARGET CAPITAL INC.

For the purposes of this Item, the capitalized terms below shall have the following meanings:

- (a) **"Material Breach"** means one or more of the following events:

- (i) the Corporation failing to pay the Annual Fee, the Capital Raising Fee or any amounts payable under the indemnity set out herein within sixty (60) days of such amounts being owed to Target;
 - (ii) the Corporation failing to deliver signed copies of the Target Release for each Subscriber of the Corporation's securities;
 - (iii) the Corporation failing to include in this Offering Memorandum or any future Offering Documents disclosure on such terms as required by the Target Agreement (the "**Required Disclosure**");
 - (iv) the Corporation failing to deliver a signed copy of the "Consent to Release Information" form as required by the Target Agreement concurrent with the execution and delivery of the Target Agreement (the "**Consent to Release Information**");
 - (v) the Corporation failing to provide Target access to its books and records within thirty (30) days of receiving a written request from Target to review such documentation; and
 - (vi) the Corporation failing to raise any Deferred Plan Capital within 12 months from the date of the Target Agreement.
- (b) "**Offering Documents**" means any offering memorandum, prospectus or term sheet, and applicable subscription agreement prepared by the Corporation in connection with a distribution of its securities.
- (c) "**Target Shares**" means the 6,000 Class A Shares of the Corporation held by Target as of this Offering Memorandum.

The Corporation entered into the Target Agreement on February 23, 2016. A summary of some of the material terms of this Agreement are as follows:

- (a) Target shall vote its shares of the Corporation at shareholders meetings of the Corporation;
- (b) The Corporation shall pay to Target:
 - (i) the Annual Fee on the date of the Target Agreement and on each anniversary date of the Target Agreement; plus
 - (ii) the Capital Raising Fee within 60 days from the date on which the Corporation raises Deferred Plan Capital. Notwithstanding the preceding sentence, the Corporation shall not be required to pay any Capital Raising Fee until it raises Deferred Plan Capital in excess of \$500,000.
- (c) For greater certainty, "**years**" shall be calculated as 12 month periods commencing on the date of the Target Agreement. Any amounts owing by the Corporation to Target that have been outstanding for more than 60 days will be subject to interest penalties at a rate of 2% per month. Further, for clarity, the Annual Fee is intended on being an annual fee payable each year in addition to the Capital Raising Fee whereas the Capital Raising Fee is intended on being a separate fee payable concurrent with the Corporation raising capital.
- (d) **Access to Records.** If requested, the Corporation shall promptly provide Target with copies of all corporate records (including minute books and financial statements), offering document and securities filings with applicable securities commissions in Canada. The Corporation authorizes Target to request and obtain any information relating to the

amount of Deferred Plan Capital raised by the Corporation from Deferred Plans with any trustee as the Corporation may determine. Target may use the Consent to Release Information executed by the Corporation pursuant to the terms of the Target Agreement as required during the term of that Agreement.

- (e) **Target Release / Required Disclosure.** The Corporation shall attach the Target Release to all Offering Documents used by the Corporation in the distribution of its securities and shall include the Required Disclosure in all such Offering Documents. The Corporation shall not sell any of its securities to any party unless such subscriber has executed and delivered an original copy of the Target Release to the Corporation. The Corporation shall promptly provide Target with the original copies of all such signed Target Releases.
- (f) **Indemnity.** The Corporation has agreed to indemnify and save harmless Target and its directors, officers and employees from and against all claims, demands, losses, actions, causes of action, costs, charges, expenses, damages and liabilities whatsoever arising out of or in connection with the Target Agreement or Target's shareholdings in the Corporation, including, without limitation, all legal fees and disbursements on a solicitor and its own client basis and costs and expenses incurred in connection with the enforcement of this indemnity. The indemnity shall survive the expiry or termination of the Target Agreement.
- (g) **Term.** The Target Agreement shall be in effect from the date of that Agreement to: (i) the date on which Target ceases to be the majority shareholder of the Corporation (holding more than 50% of the voting shares); or (ii) two (2) years from the date of the Target Agreement, whichever event occurs first. Notwithstanding the above, if the Target Agreement shall be terminated prior to the date that is two (2) years from the date of the Target Agreement, the Corporation covenants and agrees to pay Target the Annual Fee and the Capital Raising Fee that would have otherwise been payable had Target remained the majority shareholder of the Corporation for two (2) years.
- (h) **Termination by the Corporation.** Subject to the two year minimum payment obligations set out in subparagraph (f) above and the survival of the indemnity set out in subparagraph (e) above, the Corporation may terminate the Target Agreement by providing Target with 90 days written notice (or such shorter notice as may be accepted by Target) along with all such legal documentation as may be required to transfer the Target Shares back to the Corporation.
- (i) **Termination by Target.** In the event of a Material Breach of the Target Agreement by the Corporation, Target shall be entitled to immediately terminate the Target Agreement by providing written notice of such termination to the Corporation along with the original certificate for the Target Shares duly endorsed for transfer by Target to the Corporation. Upon termination of the Target Agreement by Target, the Target Shares shall be deemed transferred to the Corporation in exchange for \$1.00 (the receipt of which will also be deemed to have been accepted by Target). Further, in the event of a Material Breach, the Corporation consents to Target returning the Target Shares to the Corporation's treasury (as a gift) and to take all such further actions as may be necessary to cause such Target Shares to be returned to the Corporation.
- (j) The Corporation expects the Target Agreement to continue for the term of the Bonds offered pursuant to this Offering.

B UFI PURCHASE AGREEMENT

Purchase and Sale

The Limited Partnership has entered into the UFI Purchase Agreement with the Developer dated March 1st, 2016 wherein the latter will agree to sell to the Limited Partnership up to 952 UFIs (depending upon

the availability of the UFI) at a price of \$5,355 CAD per UFI. Following each Closing and sale of Bonds by the Corporation and purchase of the Units of the Limited Partnership, the Limited Partnership will use such proceeds to buy a corresponding number of UFIs from the Developer.

Due Diligence

The Corporation and the Limited Partnership has acknowledged that it has conducted such due diligence including, without limitation, such investigations and such tests and inspections regarding the physical condition of the Property as it reasonably deems desirable or necessary, and that the UFIs are being sold "as is, where is".

Closing

On each closing of a purchase and sale of UFIs, the Developer shall: (i) affect the legal transfer of the UFIs to the Limited Partnership; and (ii) in addition to delivering customary closing documentation, deliver a title opinion from a solicitor acceptable to the Limited Partnership confirming that the Developer is the owner of the UFIs being sold free and clear of charges, liens, and similar financial encumbrances, except for the Deed of Covenant and other restrictive covenants affecting Offshore Investors.

Registration of Security

On or before the first closing of a purchase of UFIs, the Limited Partnership shall be entitled to attend to the applicable registrations with Land Titles Registry (Ontario) to reflect the registration of the Limited Partnership's interest in the number of UFIs that it has acquired ("**Limited Partnership's Security**"). The funds from the first closing shall not be transferred to the Developer until the board of directors of the General Partner has determined, in their sole discretion that the registration has been perfected and there are no preceding or other registrations that negatively affect the Limited Partnership's Security. The Limited Partnership's Security shall be postponed to reasonable development or construction financing required by the Developer, as agreed to by the board of directors of the General Partners in their sole discretion.

The intention of the Limited Partnership's Security is that if the Lands are sold, for any reason whatsoever, it will give the potential purchaser notice of the Limited Partnership's interest in the UFIs that it has acquired. Also, if title to the Lands is actually transferred, the Limited Partnership's Security will continue with the title. In addition, if any encumbrance is registered against the Lands, for instance a financial encumbrance, builder's lien or Certificate of Lis Pendens, or other such encumbrance, it will be registered in subsequent priority to the Limited Partnership's Security. The Limited Partnership's Security shall only be discharged if it is determined by the board of directors of the General Partner that such discharge is in the best interest of the Limited Partnership or, if a discharge is required because the Property has, or is to be sold, as determined by Special Resolution of the Co-owners as set out in the Deed of Covenant.

As additional security, the Limited Partnership shall be entitled to register a general security agreement against the Developer at the applicable Personal Property Registry.

C LIMITED PARTNERSHIP AGREEMENT

The Limited Partnership was formed pursuant to the Limited Partnership Agreement dated March 1st, 2016 and a Certificate of Limited Partnership was filed on March 1st, 2016, under the *Partnership Act* (Alberta). The right of the Partners to receive the allocations of profits and losses among the Partners, the issuance of LP Units and the requirements related to capital contributions, limitations on withdrawal from the Partnership, restrictions with respect to transfers of the LP Units, the management of the Limited Partnership by the General Partner, the right of the Limited Partners to vote on or consent to certain matters with respect to the Limited Partnership, the events causing the dissolution and liquidation of the Limited Partnership, and the distribution of the Partnership's assets upon such dissolution, as well as additional terms and conditions of the LP Units and rights, powers, duties and obligations of the Limited Partners, are set forth in detail in the Partnership Agreement. Below is only a summary of certain provisions of the Partnership Agreement. That summary is qualified in its entirety by reference to the

Partnership Agreement and all Limited Partners are encouraged to fully review the Partnership Agreement, which is available for review by any Limited Partner or prospective Subscriber.

Specific Powers and Duties

The authority and power is vested in the General Partner to manage, control and operate the business and affairs of the Partnership, without limiting the generality of the foregoing the General Partner has full power and authority for and on behalf of and in the name of the Limited Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Limited Partnership involving matters or transactions with respect to the Limited Partnership's business (and such agreements may limit the liability of the Limited Partnership to the assets of the Limited Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Limited Partnership);
- (b) open and manage bank accounts in the name of the Limited Partnership and spend the capital of the Limited Partnership in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) borrow funds in the name of the Limited Partnership from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Limited Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Limited Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Limited Partnership, and to manage, control and develop all the activities of the Limited Partnership and take all measures necessary or appropriate for the business of the Limited Partnership or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Limited Partnership from time to time;
- (h) incur all costs and expenses in connection with the Limited Partnership;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Limited Partnership;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Limited Partnership;
- (k) invest cash assets of the Limited Partnership that are not immediately required for the business of the Limited Partnership in investments which the General Partner considers appropriate;
- (l) act as attorney in fact or agent of the Limited Partnership in disbursing and collecting moneys for the Limited Partnership, paying debts and fulfilling the obligations of the Limited Partnership and handling and settling any claims of the Limited Partnership;

- (m) commence or defend any action or proceeding in connection with the Limited Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Limited Partnership or that is provided for in the Limited Partnership Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Limited Partnership;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Limited Partnership.

No Person dealing with the Limited Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Limited Partnership. The General Partner may insert, and may cause agents of the Limited Partnership to insert, the following clause in any contracts or agreements to which the Limited Partnership is a party or by which it is bound:

"Angus Manor Park A2A Limited Partnership is a limited partnership formed under the *Partnership Act* (Alberta), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that it has contributed or agreed to contribute to its capital and its pro rata share of any undistributed income."

Resignation and Removal of the General Partner

The General Partner may not be removed as general partner of the Limited Partnership, except as follows:

- (a) the occurrence of any of the following events which has not been cured by the General Partner within thirty (30) days of the occurrence thereof:
 - (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner); or
 - (ii) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner;
- (b) the occurrence of any gross negligence, willful misconduct or fraud on the part of the General Partner, or
- (c) the passing of a Special Resolution by the Limited Partners for the removal of the General Partner.

Upon the occurrence of any of the preceding events and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner, the General Partner shall be removed as the General Partner of the Limited Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

Allocation and Distribution of Income and Losses

The ability of the Limited Partnership to make distributions of cash and to make cash redemptions of the Units will be wholly dependent upon distributions of Distributable Cash the Subscribers receives from the Limited Partnership pursuant to the terms of the Angus Manor Park A2A LP Agreement. The General Partner may in its sole discretion make distributions of Distributable Cash as follows:

- (a) firstly, 0.01% to the General Partner; and
- (b) secondly, to the Limited Partners.

If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Angus Manor Park A2A LP.

Other Advances or Distributions

Subject to and in the same priority as set forth above, the General Partner may, in addition to the advances or distributions described above, advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or distribution would be contrary to any provision of any other agreement to which the Angus Manor Park A2A LP is a party, or by which the Angus Manor Park A2A LP is bound (including any loan agreement) or to any applicable law.

D ADMINISTRATION AGREEMENT

The Limited Partnership, General Partner and Corporation have entered into an administration agreement dated March 1st, 2016 with the Administrator (A2A Capital Management Inc.) to help administer the Corporation and the Limited Partnership.

Pursuant to the Administration Agreement, the General Partner has granted to the Administrator authority to effect the actual administration of the duties of the General Partner under the Limited Partnership Agreement in addition the Corporation has granted the in addition the Corporation has granted the Administrator the authority to assistant with the administration of the Corporation and the Bonds. The Corporation will pay up to 5% of the aggregate price of the Bonds sole to Subscribers to A2A Capital Mgt. to cover Marketing, Management, Training, Set Up and Administration Costs.

E DEED OF COVENANT

The Limited Partnership, as a holder of the UFI's is a party to the Deed of Covenant along with the other Co-owners, the Offshore Investors and the Developer. The purpose of which is to treat all investors *pari passu* amongst themselves and it also sets out the meetings and decisions that will be made by the Co-owners.

Meetings of Co-owners

The first general meeting of Co-owners shall be held as soon as feasible after the sale by the Developer of 95% of the UFIs or as otherwise called by the Administrator, and thereafter general meetings of Co-owners shall be held as often as is necessary when decisions or instructions are required from Co-owners with respect to the Property or when Co-owners representing 15% or more of the total UFIs requisition for a meeting. All meetings shall be held in Toronto, Ontario unless otherwise determined by the Developer. Co-owners shall have one vote for each UFI owned by a Co-owner and may attend a meeting in person or by proxy. Accordingly, there will be 2,300 votes if fully subscribed.

All Co-owners shall receive 14 days written notice of the first general meeting, which notice shall include an agenda for the meeting and:

- (a) a resolution for the confirmation of the appointment of a facilitator (the "**Facilitator**");
- (b) recommended decisions and instructions as may be appropriate for the leasing, rental and/or re-zoning of the Property and/or undertaking planning, development and servicing activities;
- (c) a recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out planning, development and servicing activities; and
- (d) a recommendation for the overall development plan of the Property, which will comprise the development phases for the Property, projection of Available Funds and its distribution plan ("**Development Plan**").

Not less than 14 days written notice shall be given for all other general meetings and each notice for general meeting after the first meeting shall be accompanied by an agenda setting out the matters to be placed before the Co-owners and the resolutions for consideration, and, if thought fit, approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-owners of the matters to be considered at the meeting.

Decisions Requiring Ordinary Resolution

The following shall always require a decision of the Co-owners by way of Ordinary Resolution:

- (a) approving or ratifying a proposal or plan to re-zone, develop and/or build structures on the Property;
- (b) subject to limited exceptions requiring approval by a Special Resolution, consenting to the amendment of the Deed of Covenant or other restrictive covenant affecting a Co-owner;
- (c) appointment and confirmation of Accountants to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
- (d) any matter relating to ordinary day to day management of and dealings with the Property not expressly requiring a Special Resolution.

Decisions Requiring Special Resolution

The following shall always require a decision of the Co-owners by the way of Special Resolution:

- (a) approving the sale or exchange of all or any part of the Property not being the sale of a UFI by the Developer or other Co-owners; provided that, no such sale by such Co-owners shall include an interest in the Property of any other Co-owner; and
- (b) approving or ratifying the giving of a loan or advance by the Facilitator to a Co-owner for the purposes of assisting a Co-owner in satisfying and performing their financial obligations under the Deed of Covenant or other restrictive covenant affecting a Co-owner.

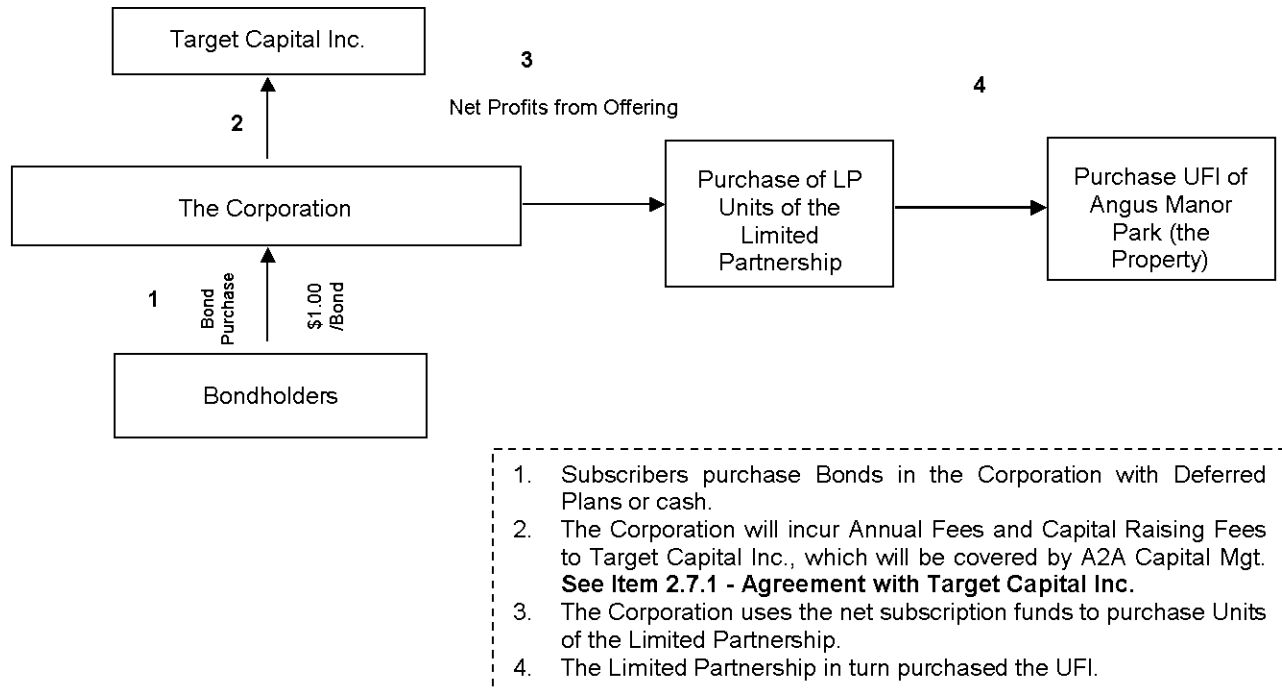
Indemnity

Angus Manor Park A2A LP will indemnify and pay, and hold forever harmless the Developer and all individuals and parties associated with the Developer and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "**Indemnified Parties**") from any and all claims, actions, demands, and/or causes of action arising under federal and provincial law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant.

2.8 OFFERING STRUCTURE

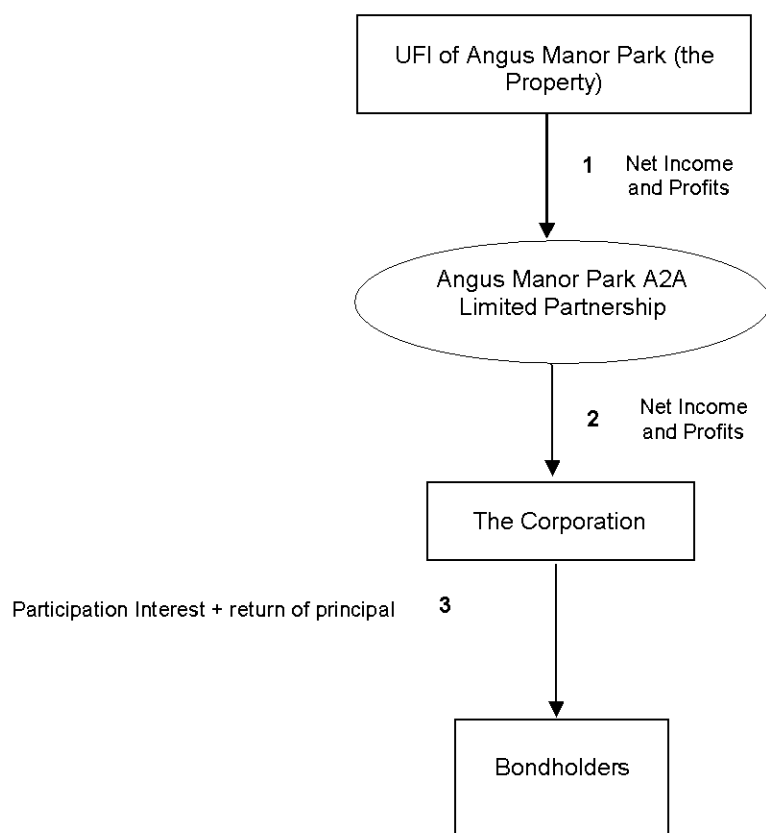
A DISTRIBUTION OF FUNDS FROM A SUBSCRIBER

The following represents the distribution of funds from a Subscriber pursuant to this Offering after the payment of costs and fees associated with this Offering.



B DISTRIBUTION OF FUNDS BY THE CORPORATION

The following represents the proposed distribution of funds by the Corporation from the Limited Partnership from holding the UFI's.



- 1/2. Funds are generated from the ownership of the UFI's flow are paid to the Limited Partnership.
- 2. Net Income and Profits may also be allocated to certain institutional or eligible non-deferred plan investors that subscribe from LP Units directly from the Limited Partnership.
- 3. The Corporation pays the Participating Interest to the Bondholders.

ARTICLE 3 DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 COMPENSATION AND SECURITIES HELD

The Corporation

The following table provides specified information about each director, officer and promoter of the Corporation and each director, officer and promoter of the Corporation and each person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the Corporation (a **"Principal Holder"**). Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder.

Name and Municipality of Principal Residence	Position Held and the Date of Obtaining that Position	Compensation Paid by the Corporation Since Inception and the Compensation Anticipated to be Paid in Current Financial Year	Number, Type and Percentage of Securities Held After Completion of the Minimum Offering	Number, Type and Percentage of Securities Held After the Completion of the Maximum Offering
Target Capital Inc. ⁽¹⁾ Calgary, AB	Shareholder, since February 23 rd , 2016	\$29,998 ⁽²⁾	6,000 Class A Shares (60% of the Class A Shares)	6,000 Class A Shares (60% of the Class A Shares)
A2A Capital Mgt. Calgary, AB	Shareholder, since February 22 nd , 2016	\$299,880 ⁽³⁾	4,000 Class A Shares (40% of the Class A Shares) 10,000 Class B Shares (100% of Class B Shares)	4,000 Class A Shares (40% of the Class A Shares) 10,000 Class B Shares (100% of Class B Shares)

Notes:

- (1) Target Capital Inc. is a public corporation listed on the TSX Venture Exchange and Canadian Security Exchange and trading under symbol "TCI".
- (2) Assuming the maximum amount payable pursuant to the Target Agreement. This fee is to be paid by A2A Capital Mgt. **See Item 2.7(A) – Agreement with Target Capital Inc.**
- (3) Marketing, Management, Training, Set UP and Administration Costs, assuming the Maximum Offering is reached.

The Limited Partnership

The following table provides specified information about each director, officer and promoter of the Corporation and the Limited Partnership and the General Partner and each person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the Corporation, Limited Partnership or General Partner. Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder. The Issuer has not completed its first financial year and no compensation has been paid since its inception:

Name and Municipality of Principal Residence	Position Held and the Date of Obtaining that Position	Compensation Paid by the General Partner or Limited Partnership Since Inception and the Compensation Anticipated to be Paid in Current Financial Year	Number, Type and Percentage of Securities Held After the Completion of the Maximum Offering
Grayson Ambrose, Calgary, Alberta	Vice President of Operations for A2A Capital Services Canada Inc. and oversees their Canadian	Nil	One (1) Unit, which will be redeemed by the Angus Manor Park A2A LP upon the initial closing under this