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JUDGMENT
Pages: 6
Fees: $35.00

Mary Louise Nicholson
MARY LOUISE NICHOLSON
COUNTY CLERK

This is Exhibit "34" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024

Kaitlyn Wong

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

ENGLI

34

Our Offices

Thank you very much for your interest in A2A. Please send us a short note regarding your inquiry. We will get back to you shortly.

We look forward to hearing from you!

Send Us a Message Our Offices

OUR OFFICES

Asia

SINGAPORE
Correspondence Address:

A2A Capital Management Pte Ltd
14 Robinson Road
#08-01a Far East Finance Building
Singapore 048545
+65 3157 1111

MANILA
A2A Capital Management Services Corp
9th Floor Trafalgar Plaza
105 H.V. Dela Costa Street
Salcedo Village Makati City 1227 Philippines
+63 2 308 9999

Terms of Use

TOP

THE HILLS OF WINDRIDGE

08 May 2018

Dear Co-developer,

Report from the Trustee of the Hills of Windridge A2A Trust

In the last project update issued in January 2018, it was reported that a total number of 68 homes have been closed as at 13 January 2018.

With previous distributions made for the closing of 60 home sales amounting to US$2,100,000, a balance of US$280,000 for additional 8 homes closed is available for distribution.

	No. of Homes Closed	Distribution Amount	Distribution amount per fractional interest
As at 13 January 2018	68	US$2,380,000	US$539.44
Less: Previous Distributions	60	US$2,100,000	US$475.98
Remaining for Distribution	**8**	**US$280,000**	**US$63.46**

Construction of 30 homes which were sold in 2017 are underway and is expected to close within 2018. Further progress of home sales and construction will be duly reported in the quarterly project updates.

The development of Phases 2, 3 and 4 and the servicing of 346 lots will commence as soon as the fund for development is replenished. The total budget for development and construction of infrastructure of the next 3 phases will cost approximately $18 million. The engineers have also given the following estimated timeline:

(1) Phase 2 development will take approximately 12-14 months and will yield 98 serviced residential lots;

(2) The development of Phases 3 & 4, along with the servicing of 244 residential lots, will take approximately 24-26 months to be completed.

The facilitator will send an update once a firm development schedule has been finalized.

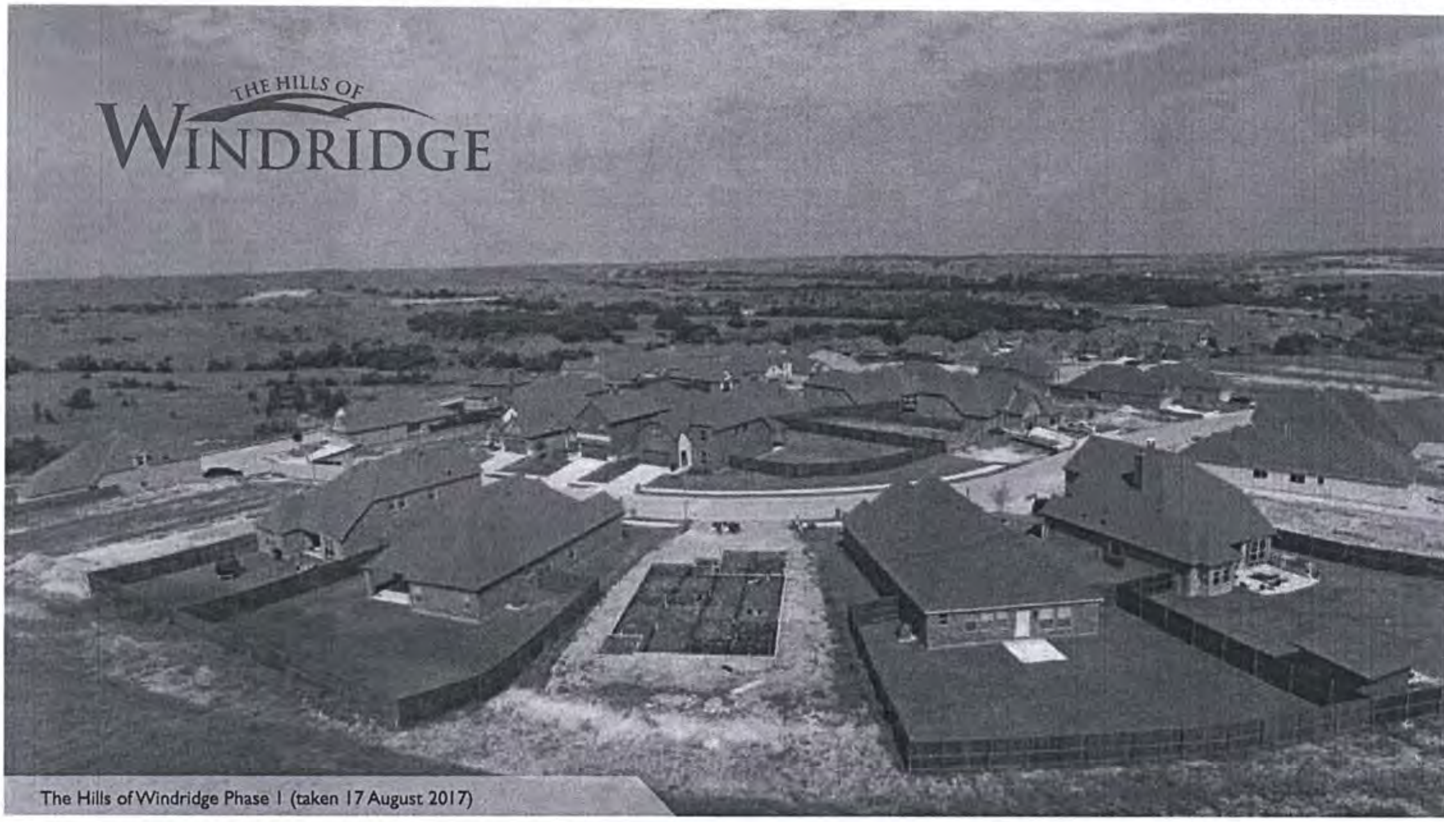
Yours sincerely
Hills of Windridge Trust

DIRK FOO
Trustee

A2A® THE LINK
DEVELOPMENT PLAN PROJECT UPDATES

OCTOBER 2017

>>Next Update: January 2018
Need help? Contact us through:
clientservices@a2aglobal.com



The Hills of Windridge Phase I (taken 17 August 2017)

SOLD: 85		AVAILABLE: 6		
CLOSED (completed & paid)	PROCESSING (home/lots with buyers)	MODEL HOMES (for viewing purposes)	COMPLETED (finished & for sale)	CONSTRUCTION IN PROGRESS
57	28	4	1	1

NOTE: (a) CLOSED: sale has been completed and finalized; home and/or lot has been paid in full and transferred to the buyer ; (b) PROCESSING: the developer has accepted a buyer's booking/application form but home is still under construction and/or the sale is still in process. A sale can still be cancelled at this point. (c) report as at 02 October 2017

HIGHLIGHTS

- Sale of homes improved in Q3 2017, despite competition from the recently opened phase in Silver Ridge, a community next to The Hills of Windridge development. Home prices were maintained at the same level to remain competitive with other nearby developments. At the end of Q3 2017, a total of 85 homes/lots have been sold. Less than 20 lots are available for sale.

- The infrastructure development of the next phase is expected to commence as soon as the homes/lots sale are closed. Phase 2 infrastructure development will approximately cost $5 million while Phases 3 and 4 will approximately cost $13 million. The development of the three phases will add a total of 346 residential lots to the inventory. A more detailed plan and schedule will be shared on the next project update on January 2018.

MARKET NEWS

DFW'S HOT HOME MARKET STILL GETTING RED FLAGS FROM ANALYSTS
(Dallas News | 22 Sept 2017)
Fitch Ratings has been raising red flags about home values in North Texas and other hot home markets for the last two years. "Prices in major metro areas of Texas are now more than 50% higher than they were in 2006, while prices in New York, Philadelphia and Washington are still 4%-10% below 2006 levels" Fitch managing director Grant Bailey said in the report. "Elsewhere, home prices in major cities throughout Florida remain more than 15% below 2006 levels.

DESPITE HURRICANE HARVEY, DFW HOUSING STARTS REACH HIGHEST LEVEL IN A DECADE
(Dallas Business Journal | 09 October 2017)
DFW home builders have reached a new peak in home starts with 32,234 homes in the last 12 months, the highest level in the last decade. This new record shows North Texas builders haven't been as affected as initially thought by Hurricane Harvey. "While situation in Houston has been challenging for the 100,000 or so households that were flooded, DFW builders have shared that they have experienced minimal disruption to the construction process in North Texas," explaind by Ted Wilson, principal of Dallas-based Residential Strategies. Home start rates increased by 9.8% year-over-year in the 3rd quarter of the year. Dallas and Fort Worth are located 4 hours north of Houston which was badly battered by Hurricane Harvey between August 25 - September 3.

THE HILLS OF
WINDRIDGE

June 22, 2017

Michael Edwards
300-1232 Bedford Hwy
Bedford, Nova Scotia
Canada B4A 1C6

Dear Mr. Edwards,

The Hills of Windridge Development Plan (DP) Distribution

We are pleased to inform you of our distribution pay out for your participation of 10 Development Plan units in The Hills of Windridge project. We herewith enclose our Bank cheque no. 1202 for the amount of **$6.88** in CAD. Our client services team will email our latest project update to the email you provided on your subscription documents. If you wish to update us with your new email or should you have any further queries, please contact clientservices@a2aglobal.com.

Yours sincerely,
Hills of Windridge Trust

This is a computer generated letter. No signature is required.

THE HILLS OF WINDRIDGE

Report from the Trustee of the Hills of Windridge Trust

The project at The Hills of Windridge was platted with 1,284 lots in 2013 and approved by The City of Fort Worth. The preliminary plat for Phase 1 was approved for 118 lots and an amenities center. The ground-breaking occurred and the installation of utilities and paving of the roads was started in 2014. Publicity and pre-selling of the homes, together with a grand preview, was launched the same year.

The first General Meeting of all the Co-developers was held on 8th April 2014 to approve the hiring of consultants and contractors and approval to proceed with the project.

In 2015, the infrastructure for the 128 lots in Phase 1 was completed and the City of Fort Worth accepted the infrastructure and services. Four model homes were constructed and promotions and sales started for the sale of the new homes to home owners.

On the completion of the amenities center in 2016, the Windridge sales team started operations from there.

As at 31st December 2016, 60 properties have been sold. Previously in April 2016 and December 2016, distributions were made for sales of a total of 53 properties, leaving a balance of 7 property sales as at 31st December 2016. The amount available for distribution is US$245,000 or US$55.53 for each fractional interest held in the project. This distribution will be made during April 2017.

So far in 2017, there have been 13 property sales made, however, distribution for the sales made in 2017 will be distributed in April 2018.

In 2017 the infrastructure for Phases 2, 3 and 4 will start at a cost of US$17 million. These phases are expected to be available as 342 vacant developed lots in 2018.

We look forward to these investments enhancing the value of your Co-development interests.

Yours sincerely
Hills of Windridge Trust

DIRK FOO
Trustee

THE HILLS OF WINDRIDGE

February 17, 2017

Michael Edwards
300-1232 Bedford Hwy
Bedford, Nova Scotia
Canada B4A 1C6

Dear Mr. Edwards,

The Hills of Windridge Development Plan (DP) – Second Distribution

Further to our letter of March 15th 2016, we are pleased to inform you of the second distribution for your participation of 10 Development Plan units in The Hills of Windridge project (THOW).

We herewith enclose our Bank of Montreal cheque no. 1103 for the amount of CAD $17.80 in settlement.

Should you have any further queries, please contact your licenced dealing representative or clientservices@a2aglobal.com.

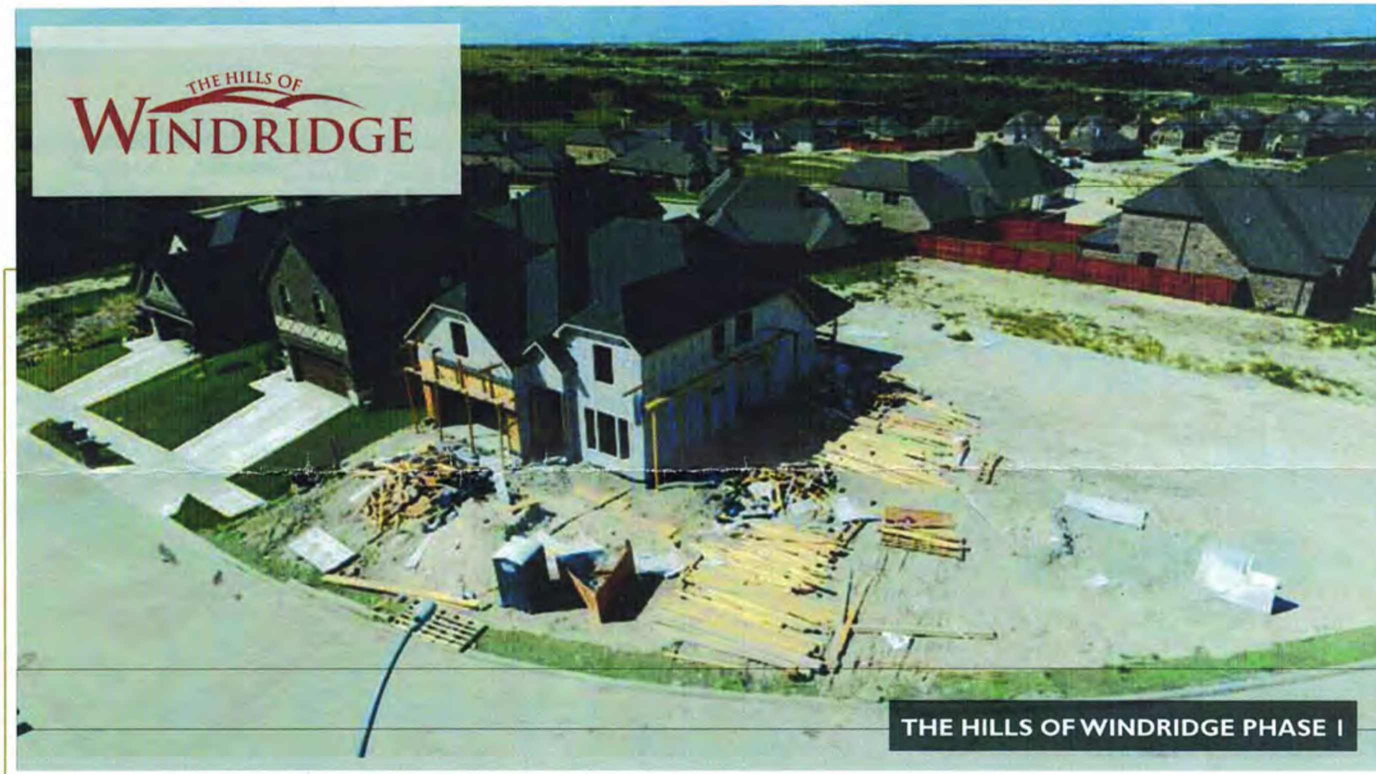
Yours sincerely,
Windridge A2A Developments, LLC

Dirk Foo
President and Chief Executive Officer

A2A® THE LINK
DEVELOPMENT PLAN PROJECT UPDATES

JANUARY 2017

>>Next Update: April 2017
Need help? Contact us through:
clientservices@a2aglobal.com



THE HILLS OF WINDRIDGE PHASE I

Project Size:
424 acres / 1284 single detached family homes

Location:
Fort Worth, Texas

No. of homes sold as at November 2016: 54
(37 closed, 17 under construction/processing)

Inventory of homes available for sale: 10
(10 completed, 0 under construction)

- **Texas is in a job growth streak,** gaining jobs in 18 of the last 19 months. The state reached its highest job growth level in 2 years last September, bringing the total to 207,500 new jobs created in the past year alone. Since the current economic expansion that started in 2010, only 4 states have added more jobs: California, Texas, Florida and New York.

- **DFW's unemployment rate dropped to 3.6%,** even lower than what it was a year ago (4%). DFW has added jobs faster than any metro area in the U.S. since 2010: DFW (22.8%), San Francisco (21.6%), Riverside (21.3%), Seattle (19.5%) and Houston (19%).

- **DFW has been attracting lots of new corporate headquarters** which created thousands of new jobs in the metro. While the stellar job creation has driven up housing prices, the median price of single-family homes in the area is still, at $230,500, below the national median of $240,900 and way below the prices of coastal California, Boston, New York or Washington.

- **U.S. Single-family housing starts jumped by 21.7%** from the same period last year (Q3) to a seasonally adjusted annual rate of 869,000. Total housing starts, which includes multi-family housing, rose to 1.3M for the first time since 2007. With the improvement on supply, future price growth is expected to taper a bit in the coming years.

- **DFW annual housing starts is flattening** as builders are losing the ability to push prices higher. While homes in DFW continue to appreciate, new home prices are tempering slightly, rising on a moderate 3% since the start of the year.

- **Developers across the DFW are frustrated with the continuing labor shortage,** according to the latest Metrostudy report. There are a lot of reports that contractors consistently over-promises and under-delivers as it relates to workers being on site and completing work. This continues to affect both length of home construction and new home prices.

sources: US Census Bureau, National Association of Realtors, Metrostudy

- Standard Privilege Global Return Fund, a real estate fund offered by AXA and Standard Privilege, will be investing under the Property Developer's Program. The fund will finance the construction of inventory homes in Trails of Fossil Creek and The Hills of Windridge in the coming months, and will significantly boost sale of housing lots in both projects in the coming quarters.

- The facilitator focused in the delivery and closing of sold homes in the past 3 months to collect on full payment on the homes. The facilitator has also finished 10 inventory homes which will be readily available to interested homebuyers.

A2A

A2A CAPITAL MANAGEMENT INC.
250 Ferrand Drive Suite 888 Toronto Ontario M3C 3G8 Canada T: 1 416 467 7888 • F: 1 416 467 8749

28 April 2016

Dear Co-developer,

Hills of Windridge Development Plan (DP) Distribution Cheques

The purpose of this letter is to advise all Hills of Windridge Co-developers about the recent clerical error in the printing of the distribution cheques. It came to our attention that there had been an error with regards to the province number on the distributed cheques (00317-001-1197-574) and as a result the cheques could not be cashed.

The new cheque (003172-001-1197-574) included with this letter is accompanied by an additional cheque from A2A for $10.00 CAD to account for any incurred bank charges as a result of the error and any other inconveniences that may have resulted.

Again, our sincerest apologies for any inconvenience.

Should you have any further questions, please contact us at clientservices@a2aglobal.com

Yours truly,

Grayson Ambrose
CEO

A2A

A2A CAPITAL MANAGEMENT INC.
250 Ferrand Drive Suite 888 Toronto Ontario M3C 3G8 Canada T: 1 416 467 7888 • F: 1 416 467 0749

15 March 2016

Dear Co-developer,

<u>Hills of Windridge Development Plan (DP) Distribution Projections</u>

The purpose of this letter is to advise all Hills of Windridge Co-developers about the revision of the original estimates of distributions of capital and profits from the development project at The Hills of Windridge.

In the letter dated 10th February 2016 that the Facilitator sent to all the Hills of Windridge Co-developers, it advised that the first distribution of returns of US$1,225,000 would be paid on 1st April 2016. The first distribution is based on the progress of sales and construction activity at Phase 1 of The Hills of Windridge project.

Following the review of several factors affecting the infrastructure, construction and sales processes, the Facilitator made changes to the types of homes, pricing strategies and construction processes with the goal of accelerating the progress of the project. **Based on these changes, the Facilitator deemed it necessary to revise the original estimates of distributions of capital and profits to reflect the changes in market factors and business conditions.**

<u>Below is the revised forecast prepared by the Facilitator for your records:</u>

		Estimated Profit/Capital Distribution	Total Distribution for the Year
2016	H1	$1,225,000	**$1,825,000**
	H2	$600,000	
2017	H1	$5,658,000	**$5,658,000**
	H2	NIL*	
2018	H1	$9,276,000	**$9,276,000**
	H2	NIL*	
2019	H1	$5,074,000	**$14,054,000**
	H2	$8,980,000	
2020	H1	$18,645,000	**$19,887,000**
	H2	$1,242,000	
2021	H1	$18,055,000	**$24,780,000**
	H2	$6,725,000	
TOTAL		**$75,480,000**	**$75,480,000**

NOTES:

(1) All figures are in US Dollars.
(2) Distribution of returns will be reviewed every six (6) months, taking into account the previous six months' sales performance.
(3) The periods 2017 H2 and 2018 H2 result show NIL returns because of the time required to build infrastructure to produce an adequate number lots for home construction.
(4) Projections are based on several market factors and assumptions that may change over time. These projections should not be taken as a guarantee of the actual results and performance.
(5) Projections are based on current pricing and does not include upgrades and add-ons, which can have a positive impact on the profit.

As a result of the Facilitator's estimates of profits being lower than those originally forecast from the Hills of Windridge project, it has decided to waive its 20% profit share, which means The Hills of Windridge Co-developers will receive 100% of the profits from the project.

The Facilitator continues to focus all its efforts on improving operations to adapt to the changing market and business conditions and will now update all Co-developers on the progress of The Hills of Windridge project on a quarterly basis.

Should you have any further questions, please contact clientservices@a2aglobal.com

Yours truly,
Windridge A2A Developments, LLC

Dirk Foo
President & Chief Executive Officer

Hills of Windridge A2A Trust 1064

Nican Inc

28/04/2016

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
31/03/2016	Bill		343.11	343.11		343.11
					Cheque Amount	343.11

Nican

BMO-Bank 343.11

Hills of Windridge A2A Trust 1202

Michael Edwards

6/15/2017

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
06/15/2017	Bill	Dist #3	6.88	6.88		6.88
					Cheque Amount	6.88

to CIBC

BMO-Bank Hills of Windridge A2A Trust Distribution #3 6.88

Hills of Windridge A2A Trust 1103

Michael Edwards 10/02/2017

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
10/02/2017	Bill		17.80	17.80		17.80
					Cheque Amount	17.80

CASHED @ TD

BMO-Bank 17.80

Hills of Windridge A2A Trust 1257

Joanne Edwards 5/4/2018

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
05/01/2018	Bill	Dist #4	7.53	7.53		7.53
					Cheque Amount	7.53

BMO-Bank Hills of Windridge A2A Trust Distribution #4 7.53

1064

Hills of Windridge A2A Trust
250 Ferrand Drive, Suite 888
Toronto, Ontario M3C 3G8

BMO Bank of Montreal
877 Lawrence Ave. East
Don Mills, ON M3C 2T3

DATE 0 7 0 4 2 0 1 6
D D M M Y Y Y Y

PAY ******Three Hundred Forty-Three and 11/100 $ **343.11

TO THE ORDER OF
Nican Inc
1232 Bedford Hwy
Bedford, Nova Scotia B4A1C6

PER

PER

MEMO

⑈001064⑈ ⑆00317⑉001⑆ 1997⑉574⑈

Hills of Windridge A2A Trust 1064
Nican Inc

07/04/2016

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
31/03/2016	Bill		343.11	343.11		343.11
					Cheque Amount	343.11

BMO-Bank 343.11

Hills of Windridge A2A Trust 1064
Nican Inc

07/04/2016

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
31/03/2016	Bill		343.11	343.11		343.11
					Cheque Amount	343.11

BMO-Bank 343.11

This is Exhibit "35" referred to

In the Affidavit of Michael Edwards

Sworn before me this 12th day of November, 2024

Kaitlyn Wong

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

Date:
Sept. 10th, 2024

35

CASE NUMBER: 017-307091-19

PLTFS' ORIG PET & APPL FOR TRO & TEMP INJ

Document prepared for:
Attorney Natalie Thompson

CASE NAME

GLOBAL FOREST, LLC, ET AL| VS | SERENE COUNTRY HOMES, LLC,

DOCUMENT FILED DATE

April 1st, 2019

CASE FILING DATE

April 1st, 2019

COUNTY

Tarrant county, TX

CATEGORY

OTHER CIVIL, OTHER

STATUS

REINSTATED

MDl

FILED
TARRANT COUNTY
4/1/2019 3:55 PM
THOMAS A. WILDER
DISTRICT CLERK

Cause No. 017-307091-19

Global Forest, LLC and Forest Funding, LLC, *Plaintiffs,* v. **Serene Country Homes, LLC, Windridge A2A Developments, LLC, Sendera Ranch A2A Developments, LLC, Sendera Ranch A2A Developments II, LLC, Foo Tiang Meng a/k/a Dirk Foo, Allan Lind, and Joseph Attrux,** *Defendants.*	**In the District Court of** **Tarrant County, Texas** **___th Judicial District**

Plaintiffs' Original Petition and Application for Temporary Restraining Order and for Temporary Injunction

Plaintiffs Global Forest, LLC and Forest Funding, LLC (collectively "Plaintiffs") file this Original Petition and Application for Temporary Restraining Order and for Temporary Injunction against Defendants Serene Country Homes, LLC, Windridge A2A Developments, LLC, Sendera Ranch A2A Developments, LLC, Sendera Ranch A2A Developments II, LLC, Foo Tiang Meng a/k/a Dirk Foo, Allan Lind, and Joseph Attrux, and in support thereof shows the following:

I. Discovery Control Plan

1. Discovery is intended to be conducted under Level 3, unless modified by this Court. Tex. R. Civ. P. 190.3.

II. Parties

2. Plaintiff Global Forest, LLC is a Nevada limited liability company.

3. Plaintiff Forest Funding, LLC is a Nevada limited liability company.

4. Defendant Serene Country Homes, LLC ("Serene") is a Texas limited liability company with a principal place of business in Fort Worth, Texas. Serene may be served with process through its registered agent Joseph F. Attrux at 6635 Sandshell Boulevard, Forth Worth, Texas 76137.

5. Defendant Windridge A2A Developments, LLC ("Windridge") is a Texas limited liability company with a principal place of business in Fort Worth, Texas. Windridge may be served with process through its registered agent, Serene Country Homes, LLC at 6635 Sandshell Boulevard, Fort Worth, Texas 76137.

6. Defendant Sendera Ranch A2A Developments, LLC ("Sendera I") is a Texas limited liability company with a principal place of business in Fort Worth, Texas. Sendera I may be served with process through its registered agent, Serene Country Homes, LLC at 6635 Sandshell Boulevard, Fort Worth, Texas 76137.

7. Defendant Sendera Ranch A2A Developments II, LLC ("Sendera II") is a Texas limited liability company with a principal place of business in Fort Worth, Texas. Sendera I may be served with process through its registered agent, Jeffrey Tasker at 4325 Windsor Centre Trail, Suite 600, Flower Mound, Texas 75028.

8. Defendant Foo Tiang Meng a/k/a Dirk Foo ("Foo"), is an individual residing in Texas who may be served with process at his last known address as listed with the Texas Secretary of State at 6635 Sandshell Boulevard, Fort Worth, Texas 76137.

9. Defendant Allan Lind ("Lind") is an individual residing in Texas who may be served with process at his last known address as listed with the Texas Secretary of State at 6635 Sandshell Boulevard, Fort Worth, Texas 76137.

10. Defendant Joseph Attrux is an individual residing in Texas who may be served with process at his last known address as listed with the Texas Secretary of State at 6635 Sandshell Boulevard, Fort Worth, Texas 76137.

III. JURISDICTION AND VENUE

11. Jurisdiction and venue are proper in Tarrant County, Texas, as Defendants principal offices are located in Fort Worth, Texas, and it is the county in which a substantial part of the events giving rise to Plaintiffs' causes of action occurred. Tex. Civ. Prac. & Rem. Code § 15.002(a).

12. The damages sought by Plaintiffs are within the jurisdictional limits of this Court. Plaintiffs seek monetary relief over $1,000,000. Tex. R. Civ. P. 47.

IV. STATEMENT OF FACTS

13. Defendant Windridge, a subsidiary or affiliate of Defendant Serene, is the developer of several master-planned communities located in Tarrant County, including but not limited to The Hills of Windridge, Meadow Place Estates, and Trails of Fossil Creek ("the Developments"). Upon information and belief, these developments are owned and/or controlled by Defendant Foo and a company in Singapore named A2A Capital Management Pte, Ltd.

14. Beginning in or around 2017, Windridge and Serene sought investments in the Developments wherein investors, including Plaintiffs, would purchase vacant lots, fund the building of homes on those lots, and then Serene would sell them to potential buyers. Serene would manage the construction of the homes and sell them to the public.

15. To facilitate their investment, Plaintiffs signed a number of agreements with Serene, including a Property Developer Program Management Agreement (Exhibit A), an Independent Sales & Marketing Consultancy Agreement (Exhibit B), and Construction

Management Agreements (example at Exhibit C) for twenty-one specific lots purchased by Plaintiffs.

16. Through the Property Developer Program Management Agreement ("PDPM Agreement," Exhibit A), Serene agreed to provide "turnkey investment" management to Forest Funding, LLC for the "building and selling" of the subject residential homes. Plaintiffs would fund the projects, and Serene would manage them from beginning to end.

17. The PDPM Agreement further required Forest Funding, LLC to execute a "Special Power of Attorney" designating Serene as its Attorney in Fact with respect to the business of building and selling the homes.

18. In exchange for significant management fees, Serene was to manage the construction and sale of the homes such that Forest Funding, LLC would receive a margin equal to or greater than ten percent above its investment in each home. Serene also agreed to provide quarterly financial statements detailing all receipts and disbursements made on behalf of Plaintiffs.

19. The Construction Management Agreements (Exhibit C) provide that Global Forest, LLC will pay the entirety of the construction costs at fixed intervals of the construction phase in exchange for Serene, as the "Contractor," to provide "all labor and materials ... for the construction of the residential improvements" on each specified lot. The Construction Management Agreements specifically state that they are for the "purpose of engaging in the business of constructing residential buildings on the property for the purpose of resale or lease."

20. As required by the Construction Management Agreements, Plaintiffs paid the construction costs for each home under the following schedule, or some version thereof:

Draw	Percentage of Contractor's Fee	Construction Phase
1	40%	Deposit due upon execution of the Construction Management Agreement
2	40%	Pre-Pour Inspection
3	15%	Insulation Inspection
4	5%	Final Inspection

21. Between May of 2017 through mid-August 2018, Plaintiffs funded the construction of twenty-one homes; however, Defendants only built and sold six of them. Despite Plaintiffs' payments, the remaining fifteen homes are incomplete and in various stages of building. Defendants appear to have abandoned all construction and sales operations for the following properties:

- 224 Iron Ore Trail, Fort Worth, TX 76131
- 105 Breeders Drive, Willow Park, TX 76087
- 109 Breeders Drive, Willow Park, TX 76087
- 115 Breeders Drive, Willow Park, TX 76087
- 165 Breeders Drive, Willow Park, TX 76087
- 277 Flower Ridge Drive, Fort Worth, TX 76108
- 128 Melbourne Drive, Willow Park, TX 76087
- 132 Melbourne Drive, Willow Park, TX 76087
- 136 Melbourne Drive, Willow Park, TX 76087
- 161 Melbourne Drive, Willow Park, TX 76087
- 165 Melbourne Drive, Willow Park, TX 76087

- 352 Lead Creek Drive, Willow Park, TX 76087
- 320 Marble Creek Drive, Fort Worth, TX 76131
- 321 Marble Creek Drive, Fort Worth, TX 76131
- 357 Marble Creek Drive, Fort Worth, TX 76131

22. Documentation provided by Serene and Windridge shows some of these properties to be completed or near completion; however, photographs of the properties show otherwise. Exhibit D. For example, Serene and Windridge have represented to Plaintiffs that the property at 105 Breeders Drive is complete, but the photographs of that property at Exhibit E show that it lacks landscaping, finished bathrooms, and garage doors, is filled with construction debris, and has unfinished electrical connections. Plaintiffs have paid Serene more than $277,943 for this property.

23. The property at 132 Melbourne Drive was represented by Serene and Windridge to be ready for trim and doors (Exhibit D); however, the photos of that property at Exhibit F show that it remains mostly framing without insulation or sheetrock. Plaintiffs have paid Serene more than $301,649 for construction of this property.

24. In addition to abandoning the construction projects while holding Plaintiffs' funds, Serene and Windridge have now refused to communicate with Plaintiffs and have not provided the required financial statements that would allow Plaintiffs to determine their damages.

25. Plaintiffs' investment is wasting on Defendants' abandoned developments. Plaintiffs can mitigate their damages if they are allowed to take over the properties, complete construction, and list the homes for sale. However, it is likely that Defendants' refusal to complete each development as a whole has vastly reduced the market value of Plaintiffs' properties.

V. CLAIMS

A. Breach of Contract

26. Plaintiffs incorporate by reference each of the preceding paragraphs as if set forth fully herein.

27. Serene has breached the Property Developer Program Management Agreement and each of the twenty-one Construction Management Agreements. Among other failures, Serene has failed to complete construction and to sell fifteen homes funded by Plaintiffs, has failed to provide the "turnkey" management of Plaintiffs' investment, and has failed to provide the minimum margins on Plaintiffs' investment.

28. Plaintiffs have been damaged by Serene's breach in at least the amount paid by Plaintiffs for the purchase of the lot and construction costs for each home, in addition to investment fees paid to Serene by Plaintiffs.

B. Fraud

29. Plaintiffs incorporate by reference each of the preceding paragraphs as if set forth fully herein.

30. Defendants Serene, Windridge, Foo, Lind, and Attrux made material misrepresentations or omissions regarding the investments to be made by Plaintiffs and regarding Serene's and Windridge's involvement in the Developments.

31. Those misrepresentations and/or omissions were knowingly false or made with reckless indifference and were made with the intent that Plaintiffs rely upon them.

32. As a result of Plaintiffs' reliance on Defendants' representations, Plaintiffs have lost nearly the entirety of their investment.

C. Misappropriation of Funds and Fraudulent Transfer

33. Plaintiffs incorporate by reference the preceding paragraphs as if set forth fully herein.

34. All of the funds paid by Plaintiffs to Serene for the fifteen incomplete homes have been misappropriated. Those funds were to be used for the construction of residential homes to be sold to the public. The homes have not been completed, yet Serene has retained Plaintiffs' funds, and on information and belief, has transferred all or a part of those funds to Windridge, Sendera I, and/or Sendera II.

D. Conspiracy

35. Plaintiffs incorporate by reference the preceding paragraphs as if set forth fully herein.

36. On information and belief, Defendants Serene, Windridge, Sendera I, Sendera II, Foo, Lind, and Attrux have conspired to defraud Plaintiffs and to misappropriate and fraudulently transfer funds belonging to Plaintiffs. Defendants have engaged in a course of conduct clearly evidencing a combination for unlawful fraud and misappropriation for their own benefit.

E. Violations of the Texas Securities Act

37. Plaintiffs incorporate by reference the preceding paragraphs as if set forth fully herein.

38. The Texas Securities Act allows Plaintiffs to rescind their investment because Defendants offered or sold a security "by means of an untrue statement of material fact or an omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not

misleading." Tex. Civ. Stat. 33.A(2). Plaintiffs are not required to prove reliance or causation to rescind their investment.

39. Defendants made false statements about the nature of the Developments in order to induce Plaintiffs into investing in the above-listed properties and through the Property Developer Program Management Agreement and the Construction Management Agreements. As a result, Plaintiffs are entitled to full rescission of their investment.

F. Breach of Fiduciary Duty

40. Plaintiffs incorporate by reference the preceding paragraphs as if set forth fully herein.

41. Serene had a fiduciary duty to Plaintiffs as Plaintiffs' attorney in fact and as the manager of Plaintiffs' investments. Serene has breached its fiduciary duty to Plaintiffs by failing to act in Plaintiffs' best interests, including but not limited to by transferring Plaintiffs' funds to Serene's affiliates Windridge, Sendera I and/or Sendera II.

42. Plaintiffs have suffered significant financial injury as a result of Serene's breach of fiduciary duty in at least the amount Plaintiffs have invested with Serene.

G. Application for Temporary Restraining Order

43. Plaintiffs incorporate by reference the preceding paragraphs as if set forth fully herein.

44. Plaintiffs are likely to prevail on the merits of their claims against Defendants because it is undisputed that Defendants have ceased all construction and sales operations related to the subject properties. It is also undisputed that Plaintiffs have paid to Defendants more than $3,376,713 for the fifteen unfinished homes with no return on their investment.

45. Continued harm to Plaintiffs is imminent if Defendants are not prevented from further transferring any assets out of Serene to Windridge, Sendera I, Sendera II and/or other companies.

46. Plaintiffs are willing to post bond as required by this Court to obtain the issuance of a temporary restraining order.

H. Application for Temporary Injunction

47. Plaintiffs incorporate by reference the preceding paragraphs as if set forth fully herein.

48. Plaintiffs are entitled to injunctive relief because they have shown they are entitled to the relief requested herein; Defendants' activities continue to damage Plaintiffs, and if they are allowed to continue would render the judgment in this litigation ineffectual. If Defendants are allowed to continue transferring assets and properties out of Serene, Windridge, Sendera I, and/or Sendera II, Plaintiffs will not have any adequate remedy at law.

I. Exemplary Damages

49. Defendants' malicious actions in intentionally misappropriating Plaintiffs' funds and breaching their fiduciary duties to Plaintiffs (either directly or in concert) evidence an intent on Defendants' part to harm Plaintiffs in order to benefit themselves. Accordingly, Plaintiffs are entitled to an award of punitive damages.

J. Attorneys' Fees

50. Plaintiffs incorporate the preceding paragraphs as if set forth fully herein.

51. Defendants' actions, including but not limited to breach of contract, required Plaintiffs to retain the undersigned attorneys to enforce Plaintiffs' rights in this matter. Defendants are therefore liable to Plaintiffs for their reasonable and necessary

attorneys' fees pursuant to Sections §§ 37.009 and 38.001 of the Texas Civil Practice and Remedies Code.

VI. CONDITIONS PRECEDENT

52. All conditions precedent have been performed.

VII. PRAYER

WHEREFORE, PREMISES CONSIDERED, Plaintiffs respectfully request the Court grant them the following relief from Defendants, jointly and severally:

a. Plaintiffs' damages arising from Defendants' fraud, conspiracy to commit fraud, breach of fiduciary duty, misappropriation of funds and fraudulent transfer, and violations of the Texas Securities Act;

b. Rescission of Plaintiffs' purchases of the securities at issue;

c. Injunctive relief;

d. Exemplary damages;

e. Prejudgment and post-judgment interest;

f. Plaintiffs' reasonable and necessary attorneys' fees; and

g. Any and all such further relief to which Plaintiffs may be entitled.

Respectfully Submitted,

Meade & Neese LLP

/s/ Andrew K. Meade
Andrew K. Meade
Texas Bar No. 24083454
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2118 Smith Street
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Attorneys for Plaintiffs

This is Exhibit "36" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024

Kaitlyn Wong

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

Date:
Sept. 10th, 2024

36

CASE NUMBER: 017-321466-20

(SIGNED 8/24/20) ***FINAL JDG*** (JOINTLY & SEVERA

Document prepared for:
Attorney Natalie Thompson

CASE NAME

GLOBAL FOREST, LLC, ET AL vs SERENE COUNTRY HOMES, LLC, ET AL

DOCUMENT FILED DATE

Nov. 6th, 2020

CASE FILING DATE

Nov. 6th, 2020

COUNTY

Tarrant county, TX

CATEGORY

OTHER CIVIL, OTHER

STATUS

FINAL JUDGMENT AFTER NON-JURY TRIAL

Cause No. 017-307091-19

Global Forest, LLC and Forest Funding, LLC,
Plaintiffs,

v.

Serene Country Homes, LLC, Windridge A2A Developments, LLC, Sendera Ranch A2A Developments, LLC, Sendera Ranch A2A Developments II, LLC, Foo Tiang Meng a/k/a Dirk Foo, Allan Lind, and Joseph Attrux,
Defendants.

In the District Court of

Tarrant County, Texas

17th Judicial District

~~Proposed~~ Final Judgment

Based upon the judgments entered against Defendants on June 30, 2020 and the evidence presented to this Court on August 24, 2020, this Court enters this Final Judgment against Defendants Serene Country Homes, LLC; Windridge A2A Developments, LLC; Sendera Ranch A2A Developments, LLC; Sendera Ranch A2A Developments II, LLC; Joe Attrux; Fossil Creek A2A Developments, LLC; and Fossil Creek Trust and in favor of Plaintiffs Global Forest, LLC ar.d Forest Funding, LLC.

Judgment has been entered against Serene Country Homes, LLC for Breach of Contract, Misappropriation of Funds and Fraudulent Transfer, and Conspiracy.

Judgment has been entered against Sendera Ranch A2A Developments II, LLC for ropriation of Funds and Fraudulent Transfer and Conspiracy.

Judgment has been entered against Joe Attrux for Fraud, Misappropriation of Funds and Fraudulent Transfer, and Conspiracy.

Judgment has been entered against

Windridge A2A Developments, LLC; Sendera Ranch A2A Developments, LLC; Fossil Creek A2A Developments, LLC; and Fossil Creek Trust on all causes of action in Plaintiffs' First Amended Petition.

Judgment is hereby entered against all Defendants, jointly and severally, for damages in the amount of $3,844,256.50.

All relief not expressly granted herein is Denied. RHW

This is a Final Judgment.

Signed: Aug. 24, 2020

R.H. Wallace Jr.

JUDGE PRESIDING Sitting by Assignment

From: Daletia S. Price
To: "ameade@meadeneese.com"; "hbarnes@meadeneese.com"; "sharen@meadeneese.com"
Subject: 017-307091-19
Date: Monday, August 24, 2020 12:26:00 PM
Attachments: 01730709119000173.pdf

Signed Final Judgment

Daletia S. Price
17th Administrative Court Clerk
Tarrant County District Clerk
100 N Calhoun, 2nd Floor
Fort Worth, TX 76196
(817)884-1567
dsprice@tarrantcounty.com

TARRANT COUNTY
THOMAS A. WILDER
DISTRICT CLERK - CIVIL
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17th

JOSEPH ATTRUX
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FOSSIL CREEK A2A DEVELOPMENTS LLC
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WINDRIDGE A2A DEVELOPMENTS LLC
B/S REG AGENT-SERENE COUNTRY HOMES LLC
6635 SANDSHELL BLVD
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SENDERA RANCH A2A DEVELOPMENTS LLC
B/S REG AGENT-SERENE COUNTRY HOMES LLC
6635 SANDSHELL BLVD
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SENDERA RANCH A2A DEVELOPMENTS II LLC
B/S REG AGENT-JEFFREY TASKER
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TARRANT COUNTY
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FORT WORTH, TEXAS 76196-0402

17th

SERENE COUNTRY HOMES LLC
B/S REG AGENT-JOSEPH F ATTRUX
6635 SANDSHELL BLVD
FORT WORTH TX 76137

This is Exhibit "37" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024

Kaitlyn Wong

Commissioner for Oaths in and for
the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
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LOCAL NEWS

Fort Worth Builder Enticing Foreign Investors With Hopes Of Green Cards, Hefty Returns

CBS NEWS TEXAS November 12, 2018 / 8:56 PM CST / CBS Texas

UPDATED: November 13, 2018 3:50 PM

FORT WORTH (CBSDFW.COM) - A Fort Worth company is at the center of controversy after people around the world say they did not get what they signed up for.

Homeowners were sold the American Dream: beautiful homes in a booming part of DFW.

Little did they realize, their homes were funded by people halfway across the world, seeking their own American Dream.

Now both groups are saying they were duped.

Serene Country Homes planned to build 4,200 homes across DFW. To do that, they recruited investors from Asia, even pitching green cards in exchange for investments.

But it's unclear how many of those homes will ever get built.

Homeowners told Consumer Justice their experiences were anything but serene.

"The stove caught on fire, the dishwasher was never actually installed," said Sherry Huckaby, who lives in the Trails of Fossil Creek.

Cameo Rodriguez lives in the same community.

"The first thing that you see when you drive in here are unfinished, abandoned homes," Rodriguez said.

"There's no communication," said homeowner Will Williamson.

Serene broke ground on two communities in Fort Worth known as the Trails of Fossil Creek and the Hills of Windridge.

Several homeowners in both neighborhoods said Serene has yet to finish building houses or complete warranty work on their homes.

"They have your money. It was great up until the point we signed the contract, from then on, zero communication," said Ryan Crews, a homeowner.

With construction at a standstill, homeowners said they worry Serene is going under.

But Consumer Justice found the company hard at work, selling the American Dream in Asia.

Ads featuring smiling families proclaim, "Buy U.S. real estate, qualify for a green card."

Serene County Homes FB page

One post, in Vietnamese, simply features a family with a pair of passports, superimposed over an American flag.

Serene's own website tells potential investors to, "plan your move to the U.S." through the federal EB-5 program.

The process grants green cards to foreign investors who create jobs in the U.S.

One of Serene's Facebook pages even includes a link to an example of a U.S. citizenship interview.

Not interested in moving to America? No problem. Various ads tout hefty payoffs with returns as high as 20 percent per year.

Serene County Homes FB page

The homes in the Trails of Fossil Creek start at $194,950, while the homes in the Hills of Windridge start at $224,950.

Amateur investor V.J. Nambiar said he bought in.

"This looked like a very good project," Nambiar said. "Everything about it seemed right."

Nambiar lives in Singapore. He said he invested $40,000 in 2012 and 2013, with plans of making nearly twice that amount by 2017.

But six years later, Nambiar said he received a return of roughly $1,000.

While he doesn't want a green card, Nambiar said he does want his money back.

"We have not gotten any response for over a year [from the company]," said Nambiar, who told Consumer Justice he identified investors in other countries such as Taiwan, Malaysia, and the Philippines.

"Most of us are approaching our retirement," Nambiar said. "This [money] was actually for my children's education."

Overseas Serene also goes by another name: A2A. Last year the Monetary Authority of Singapore put the company on an investor alert list.

A2A in Fort Worth

The database provides a listing of unregulated persons who, based on information received by MAS, may have been wrongly perceived as being licensed or authorized by MAS.

Nambiar said at that point, the company moved to the Philippines.

Additionally, at least five investors reported A2A to police in Singapore, according to a 2017 article in The Straits Times.

Later that year, Serene was actively courting investors from Asia and bringing them on tours in Fort Worth.

Sriram Villupuram is an associate professor at the University of Texas at Arlington. He said the project raises several red flags, especially in a booming real estate market like DFW.

"It sort of strikes me as odd that they have to work so hard, to go across the Pacific Ocean to find investors," said Villupuram, who teaches in the Department of Finance and Real Estate.

He also questions how investors can monitor the project from thousands of miles away.

"You have no control and oversight over what is happening," Villupuram said. "Are the homes even being built?"

The typical real estate investments pays out in two years, not four or six, according to the professor.

"[Investors] should've gotten more money by now," Villupuram said.

In both communities, Consumer Justice found entire blocks of unfinished homes. One contractor said he stopped work in August because Serene owed him $34,000.

"We all started noticing there is no action at all on these houses under construction," said Huckaby. "It is a literal ghost town."

When no one at Serene returned repeated calls or emails, Consumer Justice stopped by the main office in Fort Worth.

An employee said no one could talk.

But that same day, while interviewing neighbors in the Hills of Windridge, Consumer Justice spotted the same car that was parked outside the Serene office.

The driver was Joseph Attrux, the chief executive officer and chief financial officer of Serene Country Homes.

He did not stop to talk to Consumer Justice before driving into his garage and closing the door.

It constitutes a scary silence for people on both sides of the world who gave their savings to Serene.

"It's just an unsettling feeling," Rodriguez said.

Investors started working with a lawyer in Houston in hopes of getting back their money.

Attorney Marianne Robak said investors are requesting written statements of accounts from the company's president and owner, Dirk Foo. She said they have yet to receive that information.

Robak said she is representing approximately 100 clients in this matter.

Later this month, investors are set to vote on whether they want to sell a plot of land in Fort Worth where Serene never even broke ground.

The 889-acre property is located in the Sendera Ranch Community. The company had planned to develop 2,385 lots.

A notice obtained by Consumer Justice states Serene was offered $100 million from a potential buyer. It is unclear where the money came from.

Beyond Fort Worth, Serene advertises communities in Willow Park, Waxahachie and Conroe on its website.

UPDATE Tuesday, November 13

More than a dozen overseas investors filed a lawsuit against the company last week in Tarrant County.

They are requesting Dirk Foo, the owner of Serene Country Homes, provide a statement of written accounts.

Foo is considered the trustee of the Hills of Windridge and the Trails of Fossil Creek. As the beneficiaries of the trustee, investors stated they are entitled to certain financial information.

The lawsuit also asks the defendant to stop transferring or selling undeveloped lots to other companies.

Representatives for Serene did not respond to requests concerning the lawsuit.

This is Exhibit "38" 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
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38

FILED
TARRANT COUNTY
11/6/2018 2:14 PM
THOMAS A. WILDER
DISTRICT CLERK

CAUSE NO. 096-304164-18

VIJAYAN NAMBIAR INDIVIDUALLY AND AS TRUSTEE OF THE VIJAYAN NAMBIAR REVOCABLE TRUST AND THE VIJAYAN NAMBIAR AND JACQUELINE ANN LEE-NAMBIAR REVOCABLE TRUST, JACQUELINE ANN LEE-NAMBIAR INDIVIDUALLY, JEFFREY NG CHENG HAI INDIVIDUALLY AND AS THE TRUSTEE OF THE JEFFREY NG CHENG HAI REVOCABLE TRUST, CHIN CHOON KHEE INDIVIDUALLY AND AS TRUSTEE OF THE CHIN CHOON KHEE REVOCABLE TRUST, TEH CHEE KUANG INDIVIDUALLY AND AS THE TRUSTEE OF THE TEH CHEE KUANG REVOCABLE TRUST, OH EE TEIK INDIVIDUALLY AND AS TRUSTEE OF THE OH EE TEIK REVOCABLE TRUST, AMINAH BTE MD YUSOF INDIVIDUALLY AND AS TRUSTEE OF THE AMINAH BTE MD YUSOF REVOCABLE TRUST, JEFFREY YAN SECK CHEW INDIVIDUALLY AND AS TRUSTEE OF THE JEFFREY YAN SECK CHEW REVOCABLE TRUST, ANTHONY LAI HON KYUN INDIVIDUALLY AND AS TRUSTEE OF THE ANTHONY LAI HON KYUN REVOCABLE TRUST, PING CHAY SOON INDIVIDUALLY AND AS TRUSTEE OF THE PING CHAY SOON REVOCABLE TRUST, RAYSON TAN SWEE SENG INDIVIDUALLY AND AS TRUSTEE OF THE RAYSON TAN SWEE SENG REVOCABLE TRUST, AND TAN CHEE KIANG INDIVIDUALLY AND AS TRUSTEE OF THE TAN CHEE KIANG REVOCABLE TRUST *Plaintiffs,*	§	IN THE DISTRICT COURT OF
vs.	§	TARRANT COUNTY, TEXAS
FOO TIANG MENG DIRK ROBERT INDIVIDUALLY AND AS TRUSTEE OF THE HILLS OF WINDRIDGE TRUST AND WINDRIDGE A2A DEVELOPMENTS, LLC. *Defendants.*	§	________ JUDICIAL DISTRICT

PLAINTIFFS' ORIGINAL PETITION TO COMPEL ACCOUNTING, APPLICATION FOR TEMPORARY RESTRAINING ORDER AND TEMPORARY INJUNCTION

TO THE HONORABLE JUDGE OF SAID COURT:

COMES NOW, VIJAYAN NAMBIAR INDIVIDUALLY AND AS TRUSTEE OF THE VIJAYAN NAMBIAR REVOCABLE TRUST AND THE VIJAYAN NAMBIAR AND JACQUELINE ANN LEE-NAMBIAR REVOACBLE TRUST, JACQUELINE ANN LEE-NAMBIAR INDIVIDUALLY, JEFFREY NG CHENG HAI INDIVIDUALLY AND AS THE TRUSTEE OF THE JEFFREY NG CHENG HAI REVOCABLE TRUST, CHIN CHOON KHEE INDIVIDUALLY AND AS TRUSTEE OF THE CHIN CHOON KHEE REVOCABLE TRUST, TEH CHEE KUANG INDIVIDUALLY AND AS THE TRUSTEE OF THE TEH CHEE KUANG REVOCABLE TRUST, OH EE TEIK INDIVIDUALLY AND AS TRUSTEE OF THE OH EE TEIK REVOCABLE TRUST, TAN SOOK HOON, INDIVIDUALLY AND AS TRUSTEE OF THE TAN SOOK HOON REVOCABLE TRUST, AMINAH BTE MD YUSOF INDIVIDUALLY AND AS TRUSTEE OF THE AMINAH BTE MD YUSOF REVOCABLE TRUST, JEFFREY YAN SECK CHEW INDIVIDUALLY AND AS TRUSTEE OF THE JEFFREY YAN SECK CHEW REVOCABLE TRUST, ANTHONY LAI HON KYUN INDIVIDUALLY AND AS TRUSTEE OF THE ANTHONY LAI HON KYUN REVOCABLE TRUST, PING CHAY SOON INDIVIDUALLY AND AS TRUSTEE OF THE PING CHAY SOON REVOCABLE TRUST, RAYSON TAN SWEE SENG INDIVIDUALLY AND AS TRUSTEE OF THE RAYSON TAN SWEE SENG REVOCABLE TRUST, AND TAN CHEE KIANG INDIVIDUALLY AND AS TRUSTEE OF THE TAN CHEE KIANG REVOCABLE TRUST ("Plaintiffs") and files this their Petition to Compel Accounting, Application for Temporary Restraining Order and Temporary Injunction against FOO TIANG MENG FIRK ROBERT INDIVIDUALLY AND AS TRUSTEE OF THE HILLS OF WINDRIDGE TRUST

AND THE FOSSIL CREEK TRUST, WINDRIDGE A2A DEVELOPMENTS, LLC, a Texas limited liability company, and FOSSIL CREEK A2A DEVELOPMENTS, LLC, a Texas limited liability company ("Defendants") and in support thereof will respectfully show this Court the following:

I. Parties

1. Plaintiffs are Vijayan Nambiar, Individually, as Trustee of the Vijayan Nambiar Revocable Trust and the Vijayan Nambiar and Jacqueline Ann Lee-Nambiar Revocable Trust, Jacqueline Ann Lee-Nambiar, Individually, Jeffrey Ng Cheng Hai, Individually, and as the Trustee of the Jeffrey Ng Cheng Hai Revocable Trust, Chin Choo Khee, Individually, and as Trustee of the Chin Choo Khee Revocable Trust, Chee Teh Kuang, Individually, and as Trustee of the Teh Chee Kuang Revocable Trust, Oh Ee Teik, Individually, and as Trustee of the Oh Ee Teik Revocable Trust, Tan Sook Hoon, Individually and as Trustee of the Tan Sook Hoon Revocable Trust, Aminah bte MD Yusof, Individually and as Trustee of the Aminah bte MD Yusof Revocable Trust, Jeffrey Yan Seck Chew, Individually and as Trustee of the Jeffrey Yan Seck Chew Revocable Trust, Anthony Lai Hon Kyun, Individually, and as Trustee of the Anthony Lai Revocable Trust, Ping Chay Soon, Individually, and as Trustee of the Ping Chay Soon Revocable Trust, Rayson Tan Swee Send Individually and as Trustee of the Rayson Tan Swee Seng Revocable Trust, and Tan Chee Kiang, Individually, and as Trustee of the Tan Chee Kiang Revocable Trust ("Plaintiffs") all of whom are foreign individuals.

2. Defendant, Foo Tiang Meng Dirk Robert, Individually and as Trustee of the Hills of Windridge Trust and the Fossil Creek Trust ("Dirk Foo" or "Trustee") is an individual that may be served at his last known address listed on the Texas Secretary of State's website, which is 6635 Sandshell Blvd, Fort Worth, Texas 76137 or wherever he may be found.

3. Defendant, Windridge A2A Developments, LLC, a Texas limited liability

company, is a Texas limited liability company that may be served by and through its registered agent, Serene Country Homes, LLC, at 6635 Sandshell Blvd, Fort Worth, Texas 76137. Serene Country Homes, LLC can be served by and through its registered agent, Joseph F. Attrux, at 6635 Sandshell Blvd, Fort Worth, Texas 76137 or wherever he may be found.

4. Defendant, Fossil Creek A2A Developments, LLC, a Texas limited liability company, is a Texas limited liability company that may be served by and through its registered agent, Serene Country Homes, LLC, at 6635 Sandshell Blvd, Fort Worth, Texas 76137. Serene Country Homes, LLC can be served by and through its registered agent, Joseph F. Attrux, at 6635 Sandshell Blvd, Fort Worth, Texas 76137 or wherever he may be found.

II. Jurisdiction and Venue

5. Venue is proper in Tarrant County, Texas because all or a substantial part of the events or omissions occurred in Tarrant County, Texas.

III. Factual Background

6. Sometime in the early 2000s, Defendant Windridge A2A Developments, LLC ("the Windridge Facilitator") began developing a master planned community called The Hills of Windridge on certain real property located in Tarrant County, Texas and legally described on Exhibit "A" ("the Windridge Property"). Defendant Fossil Creek A2A Developments, LLC ("the Fossil Creek Facilitator") began developing a master planned community called Trails of Fossil Creek on certain real property located in Tarrant County, Texas and legally described on Exhibit "B" ("the Fossil Creek Property") (collectively referred to "the Properties"). Both the Windridge Facilitator and the Fossil Creek Facilitator appear to be owned and/or controlled by Defendant Dirk Foo and a company located in Singapore called A2A Capital Management Pte Ltd.

7. Plaintiffs herein purchased undivided fractional interests ("UFI") in the land on which each master planned community would be built as follows: Plaintiffs, Vijayan Nambiar,

Jeffrey Ng Cheng Hai, Chin Choon Khee, Teh Chee Kuang, Oh Ee Teik, Tan Sook Hoon, Aminah bte MD Yusof, Jeffrey Yan Seck Chew, Anthony Lai Hon Kyun and Ping Chay Soon purchased UFIs in the Windridge Property ("Windridge Plaintiffs"); and Plaintiffs Vijayan Nambiar, Jacqueline Ann Lee-Nambiar, Teh Chee Kuang, Rayson Tan Swee Seng, Tan Chee Kiang, Jeffrey Yan Seck Chew, and Ping Chay Soon purchased UFIs in the Fossil Creek Property ("Fossil Creek Plaintiffs").

8. The investment structure was set up identically by the Windridge Facilitator and the Fossil Creek Facilitator (collectively referred to as "the Facilitators") which are LLCs that appear to be managed by the same people/parent company. The investors would pay $10,000 USD to purchase a UFI in either the Windridge Property or the Fossil Creek Property, or both. In order to facilitate the development of the master planned communities, the investors were required to agree to restrictive covenants that set forth, in part, that the facilitator of their UFIs would be in charge of the development of the master planned communities. *See,* for example, Exhibit C, which is a copy of the Restrictive Covenant executed by Plaintiff, Vijayan Nambiar.[1] The investors were also required to sign a Power of Attorney authorizing the facilitator for each of their UFIs be designated as their attorney-in-fact with the ability to execute contracts on their behalf. *See,* for example, Exhibit D, which is a copy of the Power of Attorney executed by Plaintiff, Vijayan Nambiar. The Properties were to be divided into phases. Once the first phase was developed, the investors were told the land would be divided into lot/block numbers and homes would be built under the supervision of the applicable facilitator. Once each home was completed, it would be sold in the homebuyer market. A portion of the proceeds from the sale of each home was to be used to fund the development of the next phase. *See* 3.1(ix) of Exhibit C. The facilitators were also supposed to distribute the some of the net proceeds of each sale to the

[1] While Exhibit C is a Restrictive Covenant for the Windridge Property, all of the pertinent language of Exhibits C through F is the same for both the documents relating to both the Windridge Property and the Fossil Creek Property.

investors based on the percentage of UFIs they purchased. *See* 3.1(i) of Exhibit C.

9. In order to facilitate these sales of the homes, the Hills of Windridge investors were required to convey their UFIs to The Hills of Windridge Trust ("the Windridge Trust") and the Fossil Creek investors were required to convey their UFIs to The Fossil Creek Trust ("the Fossil Creek Trust"). *See,* for example, Exhibit E, which is a copy of the Special Warranty Deed executed by Plaintiff, Vijayan Nambiar. These conveyances were only for the purpose of *selling homes* once the facilitators approved them for sale. *See,* Article 1 of Exhibit F, which is a copy of the Trust Agreement. In exchange, the investors were named as settlors/beneficiaries of the Windridge Trust and/or Fossil Creek Trust. *Id.* The trustee of both trusts was Defendant Dirk Foo (*Id.*) who is also represented to the investors as being the CEO of both the Windridge Facilitator and the Fossil Creek Facilitator.

10. At some point, the Facilitators appear to have retained a company named Serene Country Homes, LLC ("SCH") to manage the infrastructure development and home construction activities. The Facilitators reported to the investors that SCH is a fully owned subsidiary of the A2A Group of Companies. According to the Texas Secretary of State's website, SCH has the same address as the Facilitators and is managed, in part, by Dirk Foo.

11. While initial reports from the Facilitators to the investors showed progress being made on the development of The Hills of Windridge and Fossil Creek, progress stalled over time and the investors began to get worried. In 2016, the Facilitators began referencing changes that may affect non-regulated investment products, such as The Hills of Windridge and Fossil Creek. According to the Facilitators, these changes meant that it should transition from the non-accredited products markets into the accredited institutional capital markets. No further explanation of the purpose of this transition was provided to the investors.

12. On April 6, 2017, a report was sent by Dirk Foo to the investors ("the April 6th

Report") announcing the news of a "successful agreement" of a joint enterprise between SCH and a company called Puyin Blockchain Group out of Shenzhen, China ("PBG"). *See* Exhibit G. Dirk Foo reported that PBG would be investing $655 Million USD into the Facilitator's projects, including The Hills of Windridge and Fossil Creek, and that the joint enterprise would mean "a steady profit distribution" to the investors. Dirk Foo also advised that the joint enterprise mandated that the lots at The Hills of Windridge and Fossil Creek be pre-sold to the joint enterprise instead of directly to the homebuyer market. The joint enterprise also mandated that the investors could sell back their UFIs at cost if they chose to divest from the project. No reason for these mandates were provided.

13. The investors have very recently discovered news reports that PBG was allegedly involved in a pyramid scheme to scam 3,000 innocent investors of over $60 Million by selling them cryptocurrency at inflated prices and that Dirk Foo and Allan Lind may have controlled links to this company. The reports also claim that some PBG representatives were arrested in China for this scam.

14. On April 17, 2017, the investors received another report from Dirk Foo stating that SCH would be selling the empty lots to entities ("Companies") and that the Companies would be in charge of developing homes on the lots to sell in the homebuyer market. *See* Exhibit H. Dirk Foo did not provide any information about the identities of any of the Companies that would be purchasing the lots, the purchase prices or how the change in investment strategy would affect the investors' returns.

15. However, the Tarrant County Real Property Records shows that, since late 2015, most of the properties that have been conveyed, have been conveyed as vacant lots, to companies that appear to be owned and/or controlled by SCH, Dirk Foo, Allan Lind, or other individuals or entities related to SCH ("the Entities"). The warranty deeds do not specify the sales prices for the

lots and, since Dirk Foo refuses to provide the investors with a statement of account, is unclear if the lots were conveyed to any of the Entities for an adequate amount of consideration. Thereafter, homes were built on the lots and sold to the homebuyer market resulting in profit to the Entities. It is not known if any of these profits were ever conveyed to the beneficiaries.

16. In May of 2017, a group of investors became concerned about why the Facilitators needed funding from institutional markets when the Facilitators should have had enough capital from the proceeds from the previously sold homes to fund the building of the next phase of homes. The news also began to report on the problems A2A was experiencing. Apparently, Dirk Foo refused to return to Singapore to address these issues. The group of investors inquired about selling their UFIs back to the Facilitators, as offered by Dirk Foo in the April 17th Report, but received an email from the Facilitators stating that it was in no position to buy back the UFIs.

17. On or about May 16, 2017, the group of investors sent a letter to Dirk Foo, as the trustee of the trusts and as CEO of the Facilitator, requesting a proper audited statement of accounts of The Hills of Windridge and Fossil Creek. Dirk Foo failed to provide the accounting, as requested. Dirk Foo was sent a request for accounting on at least one other occasion, which was also not responded to.

18. On or about September 19, 2018, a letter was sent by the undersigned counsel on behalf of Plaintiff, Vijayan Nambiar and more than 100 investors, to Dirk Foo and the facilitators demanding they halt sales of the remaining uncompleted land assets/plats/undeveloped lots and provide him with a written statement of accounts and a list of the identities of the other co-owners of the Windridge and Fossil Creek UFIs. *See* Exhibit I. ***Dirk Foo and the facilitators refused to provide a written statement of accounts or a list of the other co-owners***. *See* Exhibit J. As for the request for the identities of the co-owners of the UFIs, Mr. Tasker responded that if Mr. Nambiar wanted to know the identity of the thousands of co-owners, he would have to

compile his own list by going through the Tarrant County Real Property Records. *Id*. on Page 2 under the "Identity of Investors" heading. After refusing Mr. Nambiar's requests, counsel for Dirk Foo and the facilitators, Jeffrey C. Tasker, suggested a face-to-face meeting to address Mr. Nambiar's concerns. *Id.* Mr. Nambiar agreed to the face-to-face meeting so long as he had an opportunity to review a written statement of accounts before the meeting. Exhibit K. Dirk Foo rejected this condition claiming that Dirk Foo is "excused" from having to comply with Sections 131.151 and 131.152 of the Texas Property Code. *See* Exhibit L.

19. While preparing this petition, several of the plaintiffs filed a lis pendens in the Tarrant County Real Property Records to notify all potential transferees/purchasers of the Windridge Property/Fossil Creek Property that there is a claim to the property being litigated. Notice of the *lis pendens* filings were sent to Mr. Tasker. On November 2, 2018, Tasker sent a letter to the plaintiffs' counsel demanding that the *lis pendens* be immediately released. *See* Exhibit M.

IV. Suit for Accounting

20. There is no legal or contractual basis for the defendants to refuse to produce a written statement of accounts or to allow an inspection of their books and records. First, the trust agreements state that "***(t)he Trustee shall keep accurate records concerning the Trust***" but that, only to the extent permitted by law, he is "excused from any duty to render ***annual*** or other ***periodic*** accounts…" *See* Article Eight of Exhibit F. It does not state that the trustee is excused from complying with the Texas law. Secondly, the Restrictive Covenant requires the facilitator to keep or cause to be kept and maintained "full and accurate books of account and records reflecting receipts and expenditures relating to the Property" and "registry of Co-owners" and that those documents *shall be available for inspection by the Co-owners*. *See* Article 12 of Exhibit C. Since the Windridge Plaintiffs and the Fossil Creek Plaintiffs are (or have been) "the

registered owners, from time to time, of the undivided tenant-in-common interest" in the Windridge Property and Fossil Creek Property respectively, they are each entitled to inspect the books and records of the facilitators related to those properties.

21. Texas Property Code requires that a beneficiary of a trust may demand a written statement of accounts from the trustee and that, if the trustee fails or refuses to deliver the statement on or before the 90th day after the date the trustee receives the demand or after a longer period ordered by a court, any beneficiary of the trust may file suit to compel the trustee to deliver the statement to all beneficiaries of the trust. *See* TEX.PROP. CODE 113.151. Additionally, the restrictive covenants require that the facilitators keep and maintain full and accurate books of account and records reflecting the receipts and expenditures relating to the Property and a register of "Co-owners" which was to be made available for inspection. Accordingly, this Court should compel the defendants to produce an accounting.

22. Since the Plaintiffs have a financial interest in the trust, it is permissible for the Court to require an accounting by the trustee pursuant to the Texas Property Code. Therefore, the Windridge Plaintiffs ask that the Court compel the trustee to produce a written statement of accounts from the creation of the Windridge Trust to present and the Fossil Creek Plaintiffs ask that the Court compel the trustee to produce a written statement of accounts from the creation of the Fossil Creek Trust to present which shall show:

(1) all trust property that has come to the trustee's knowledge or into the trustee's possession and that has not been previously listed or inventoried as property of the trust;
(2) a complete account of receipts, disbursements, and other transactions regarding the trust property for the period covered by the account, including their source and nature, with receipts of principal and income shown separately;
(3) a listing of all property being administered, with an adequate description of each asset;

(4) the cash balance on hand and the name and location of the depository where the
balance is kept; and
(5) all known liabilities owed by the trust. *See* TEX.PROP.CODE §113.152.

V. Application for Temporary Restraining Order and for Temporary Injunction.

23. In this case, the Windridge Plaintiffs and Fossil Creek Plaintiffs are seeking a written statement of accounts of each trust pursuant to the Texas Property Code and an inspection of the facilitators' books and records, pursuant to the restrictive covenants. Without these a written statement of account and an inspection of the books and records, the plaintiffs have no way of knowing: (1) whether the Property ***they own*** is being fraudulently transferred to entities owned and/or controlled by Dirk Foo, SCH and/or the Facilitator or their insiders; (2) if Dirk Foo is committing a breach of the trusts, breaching his duties of loyalty and/or standard of care imposed on him by the Texas Property Code; (3) if Dirk Foo is committing actual fraud, gross negligence or willful misconduct by fraudulently conveying the plaintiffs' property to himself or insiders; (4); what documents, if any, the Facilitators have executed on their behalf, by way of the Power of Attorney; and (5) if the Facilitators are mismanaging the income derived from the Properties. Therefore, an injunction is needed while the plaintiffs are permitted a chance to analyze the court-ordered written statement of accounts from Dirk Foo, as trustee of the Windridge Trust and Fossil Creek Trust and inspect the books and records of each facilitator.

24. A court may exercise any power to grant any writ, including a writ of injunction, necessary to administer justice between the parties, preserve the subject matter of the litigation, and makes its judgment effective. See *Baucom v. Texam Oil Corporation,* 423 S.W.2d 434, 422 (Tex. Civ. App - El Paso 1967, writ req'd n.r.e.). A temporary injunction is proper in this case because there is a potential that the Windridge Plaintiffs will lose their rights in the Windridge Property and the Fossil Creek Plaintiffs will lose their rights in the Fossil Creek Property. In Texas, the potential loss of rights in real property is a probable, imminent, and irreparable injury

that qualifies a party for a temporary injunction. *See Franklin Savs. Ass'n v. Reese,* 756 S.W.2d 14, 15-16 (Tex.App.—Austin 1988, no writ). Injunctive relief is also proper under both the Texas Rules of Civil Procedure and the Texas Uniform Fraudulent Transfer Act, TEX. BUS. & COMM. CODE §24.008, which allows a trial Court to enjoin "further disposition by the debtor or a transferee, or both, of the asset transferred or other property." *Id*.

25. To secure a temporary injunction at common law, a party must plead and prove a probable right of recovery. *See Recon Exploration, Inc. v. Hodges,* 798 S.W.2d 859, 861 (Tex. 1978). To establish a probable right of recovery, a party need not prove conclusively that it will prevail on the merits; instead, it need only show that a bona fide issue exists as to its right to ultimate relief. *Id. See also Camp v. Shannon,* 348 S.W.2d 517, 519 (Tex. 1961). The common law clothes the trial court with broad discretion in determining whether an applicant has met its burden. *See Recon Exploration*, at 851. In this case, there is a probable right of recovery on the plaintiffs' suit for accounting since Dirk Foo is violating the Texas Property Code by not providing the plaintiffs with the written statement of accounts and the Windridge Facilitator and Fossil Creek Facilitator have breached the restrictive covenants by not permitting the plaintiffs to inspect their books and records. Additionally, it is likely that, once the accounts are provided to the plaintiffs, that the accounts will show fraudulent transfers for which Dirk Foo and/or the facilitators would be liable.

26. The plaintiffs also have the burden to show the Court that they would suffer an irreparable injury if injunctive relief was not granted. The test for determining whether an existing legal remedy is adequate is whether such remedy is as complete, practical, and efficient to the ends of justice and its prompt administration as is a remedy in equity. *See Recon Exploration,* at 851; *Minexa Arizona, Inc. v. Staubach,* 667 S.W.2d 563, 567 (Tex.App. - Dallas 1984, no writ). Texas courts have previously recognized that a legal remedy may be considered

inadequate when there is a danger that a defendant's funds will be reduced or diverted pending trial. *See Minexa,* 667 S.W.2d at 567. The "trial" in this case is to compel Dirk Foo to produce a written statement of accounts and to compel the Windridge Facilitator and the Fossil Creek Facilitator to make their books and records available to the plaintiffs for inspection. The plaintiffs can show there is a danger that their trust funds/assets will be reduced or diverted pending trial because they can show it is likely that the defendants are trying to transfer the trust assets, since they have demanded that the plaintiffs immediately remove the *lis pendens* filed on the properties. One of the reasons for needing the lis pendens removed is so that the land can be *sold. See* Exhibit M. Likewise, if Dirk Foo and the facilitators are not required to produce the written statements of account/books and records because, without access to those documents, plaintiffs will be irreparably harmed by not being able to prove a potential cause of action for breach of the trust agreement, actual fraud, fraudulent conveyance, gross negligence and/or willful misconduct should such a cause of action arise. Without an injunction, the plaintiffs will have no adequate remedy at law.

27. The injuries to the plaintiffs if the defendants continue the conduct described above would outweigh any injury the injunction might cause them, nor would issuance of the injunction disserve the public interest.

28. Therefore, the Windridge Plaintiffs request that this Court issue a mandatory temporary injunction requiring that: (1) Dirk Foo, as trustee of the Windridge Trust, immediately turn-over a written statement of accounts from the inception of the Windridge Trust to present that complies with §131.152 of the Texas Property Code; (2) the Windridge Facilitator immediately turn-over its books and records relating to the Windridge Property from January 1, 2012 to present; (3) Dirk Foo and the Windridge Facilitator be temporarily restrained and enjoined from entering into any binding agreements and/or votes on their behalf (by and through

the Power of Attorney they executed) and from selling, conveying, transferring, encumbering or otherwise disposing of any portion of the property held by the Windridge Trust that does not have a habitable home built on it for at least 90 days after the Windridge Plaintiffs have been provided a written statement of accounts for the Windridge Trust and the books and records of the Facilitator regarding the Windridge Property.

29. Therefore, the Fossil Creek Plaintiffs request that this Court issue a mandatory temporary injunction requiring that: (1) Dirk Foo, as trustee of the Fossil Creek Trust, immediately turn-over a written statement of accounts from the inception of the Fossil Creek Trust to present that complies with §131.152 of the Texas Property Code; (2) the Fossil Creek Facilitator immediately turn-over its books and records relating to the Fossil Creek Property from January 1, 2012 to present; (3) Dirk Foo and the Fossil Creek Facilitator be temporarily restrained and enjoined from entering into any binding agreements on their behalf (by and through the Power of Attorney they executed) and from selling, conveying, transferring, encumbering or otherwise disposing of any portion of the property held by the Fossil Creek Trust that does not have a habitable home built on it for at least 90 days after the Fossil Creek Plaintiffs have been provided a written statement of accounts for the Fossil Creek Trust and the books and records of the Facilitator regarding the Fossil Creek Property.

30. An affidavit in support of this application for temporary restraining order and temporary injunction is attached hereto as Exhibit 1.

31. Plaintiffs asks the Court to set their application for temporary injunction for a hearing and, after the hearing, issue a temporary injunction against the defendants.

VI. Conditions Precedent

32. All conditions precedent have been performed.

VII. Attorney's Fees

33. The plaintiffs were forced to file this suit to compel the trustee to produce a written statement of account and, therefore, should be awarded their reasonable and necessary attorney fees and court costs.

WHEREFORE, PREMISES CONSIDERED, The Windridge Plaintiffs and the Fossil Creek Plaintiffs request that the Court issue a temporary restraining order against the defendants, set the temporary injunction hearing on its docket and then, after the hearing on the temporary injunction, issue a mandatory temporary injunction ordering that:

> Dirk Foo to immediately produce a written statement of accounts from the inception of the Windridge Trust to the Windridge Plaintiffs;
>
> Dirk Foo to immediately produce a written statement of accounts from the inception of the Fossil Creek Trust to the Fossil Creek Plaintiffs;
>
> The Windridge Facilitator immediately turn over their books and records from January 1, 2012 to present to the Windridge Plaintiffs;
>
> The Fossil Creek Facilitator immediately turn over their books and records from January 1, 2012 to present to the Fossil Creek Plaintiffs;
>
> Dirk Foo, the Windridge Facilitator and the Fossil Creek Facilitator be temporarily restrained and enjoined from executing any binding agreements on the plaintiffs' behalf (pursuant to a Power of Attorney) and from selling, conveying, transferring, encumbering or otherwise disposing of any property held by the Windridge Trust and/or the Fossil Creek Trust that does not have a habitable home built on it for at least 90 days after the plaintiffs are provided a written statement of accounts for the applicable trust (either the Windridge Trust and/or the Fossil Creek Trust depending on which UFIs the plaintiff owns) and the books and records of the applicable facilitator.

Lastly, the plaintiffs request they it be granted their reasonable and necessary attorney fees, expenses and court costs incurred in obtaining the injunction and for all other relief they are justly entitled.

Respectfully submitted,

CERSONSKY, ROSEN & GARCIA, P.C.

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ATTORNEYS FOR PLAINTIFFS

(38)

IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS FORT WORTH DIVISION

YUK FUN JOANNE BEDFORD, individually and as Trustee of the YUK FUN JOANNE BEDFORD REVOCABLE TRUST, DAVID RICHARD MARK ALRIDGE, individually and as Trustee of the DAVID RICHARD MARK ALDRIDGE REVOCABLE TRUST and JAMES KONRAD DEREK DOWN individually and as Trustee of the JAMES KONRAD DEREK DOWN REVOCABLE TRUST *Plaintiffs*,	§	CIVIL ACTION NO. 4:24-cv-00084-BP
v.	§	
FOO TIANG MENG DIRK ROBERT, INDIVIDUALLY AND AS TRUSTEE OF THE HILLS OF WINDRIDGE TRUST *Defendants*.	§	

MOTION FOR SUBSTITUED SERVICE

TO THE HONORABLE JUDGE:

Plaintiffs, YUK FUN JOANNE BEDFORD, Individually and as Trustee of the YUK FUN JOANNE BEDFORD REVOCABLE TRUST, DAVID RICHARD MARK ALRIDGE, Individually and as Trustee of the DAVID RICHARD MARK ALDRIDGE REVOCABLE TRUST and JAMES KONRAD DEREK DOWN Individually and as Trustee of the JAMES KONRAD DEREK DOWN REVOCABLE TRUST (collectively referred to as "Plaintiffs") jointly file this Motion for Substituted Service and, in support thereof, would respectfully show the Court as follows:

On February 9, 2022, Plaintiffs filed its initial lawsuit against Defendant, FOO TIANG MENG DIRK ROBERT ("Dirk Foo"). On February 17, 2022, Plaintiffs attempted to serve process through the Texas Secretary of State ("SOS") by serving Dirk Foo at the address listed in the Trust

Agreement, 6635 Sandshell Blvd, Fort Worth, Texas 76137 ("the Sandshell Address"). The Certificate of Service was filed on March 15, 2022. A copy of the certificate of service is attached as "**Exhibit A**." The certificate of service indicated that the process was returned, undeliverable to the Texas Secretary of State. *Id.*

The Texas Supreme Court has ruled that "[a]bsent fraud or mistake, the Secretary of State's certificate is conclusive evidence that the Secretary of State, as agent of [the defendant], received service of process for [the defendant] and forwarded the service as required by the statute." *Capitol Brick, Inc. v. Fleming Mfg. Co.,* 722 S.W.2d 399, 401 (Tex.1986). The fact that the process was returned does not invalidate service of process. *Alcala v. Edinburg Consolidated Independent School District*, 2018 WL 3151492 (Tex. App.—Corpus Christi June 28, 2018) (citing *Zuyus v. No'Mis Comm'ns, Inc.*, 930 S.W.2d 743, 746-47 (Tex. App.—Corpus Christi 1996, no pet.)).[1] Nevertheless, on September 21, 2022, Plaintiffs' Motion for Default Judgment ("the MDJ") was denied due to failure to demonstrate proper service of process because the Certificate of Service indicated that the process was returned, undeliverable to the Texas Secretary of State. *Id.*

After additional due diligence, Plaintiffs located a new address to serve Dirk Foo, which was 3871 High Green Drive, Marietta GA 30068 ("the Georgia Address"). Accordingly, on January 5, 2023, a new summons was delivered to the SOS. The SOS issued a certificate of service indicating that a copy of the Summons and lawsuit were forwarded to Dirk Foo at the Georgia Address on January 7, 2023. However, on February 24, 2023, the Process was returned nearing the notation "Return to Sender, Attempted – Not Known, Unable to Forward." A copy of the second certificate of service is attached as "**Exhibit B**."

On July 24, 2023, the case was dismissed, without prejudice, for failure to effectuate

[1] In *Alcala*, the court specifically held that the Secretary of State's certificate is *prima facia* evidence of proper service; the fact that the process was returned does not invalidate service of process.

service of process. A copy of the Final Judgment is attached as "**Exhibit C**."

On January 25, 2024, Plaintiffs re-filed it claims against Dirk Foo herein. After additional due diligence, Plaintiffs located a new address for service of process located at 7500 Lazy Spurt Blvd, Fort Worth, Texas 76131[2] ("Lazy Spur Address"). On February 2, 2024, the Summons was delivered to process server, Kirsten Kirby. A true and correct copy of the Declaration of Kirsten Kirby is attached as "**Exhibit D**." However, when Ms. Kirby attempted to serve Dirk Foo at 7500 Lazy Spur Blvd, Fort Worth, Texas 76131, she was told by the lady who had lived there for the past year, that she had never heard of Dirk Foo. *Id*. Ms. Kirby then attempted to serve Dirk Foo at the connecting duplex, a man answered the door and told her he has also never heard of Dirk Foo. *Id*.

In a state court proceeding brought against Dirk Foo, there were similar issues serving Dirk Foo with process at the Sandshell Address. A copy of the Motion for Substituted Service is attached as "**Exhibit E**." The plaintiffs in that case presented evidence that Dirk Foo was being represented by Jeffrey C. Tasker ("Tasker"), an attorney licensed in the state of Texas, in numerous lawsuits then pending in Tarrant County, Texas. *Id*. Furthermore, Tasker served as the registered agent for many of Dirk Foo's companies. *Id*. At all relevant times, Tasker had appeared in the case as counsel for Dirk Foo's co-defendant, Serene Country Homes, LLC. A copy of a pleading filed by Tasker is attached as "**Exhibit F**." At no time did Tasker object or file an opposition to the plaintiffs' request to have Tasker served with process on behalf of Dirk Foo. Accordingly, based on this evidence, on December 31, 2019, the state court granted a motion for substituted service authorizing Dirk Foo to be served by his attorney, Jeffrey Tasker at his place of business which is at Tasker & Balderson, PLLC, 4335 Windsor Centre Trail, Suite 600, Flower Mound, Texas

[2] According to a Texas Franchise Tax Public Information Report for Pearl Developments, LLC dated February 28, 2023.

75028. A copy of the Order is attached as "**Exhibit G**." In the Order, this court found that service on Mr. Tasker will be reasonably effective to give notice of this lawsuit to Dirk Foo. A Return of Service was filed, indicating that Dirk Foo was serviced with process by and through his attorney of record, Jeffrey C. Tasker. A copy of the Return of Service is attached as "**Exhibit H**."

According to the State Bar of Texas, Tasker is still a member of Tasker & Balderson, PLLC and his business address is still 4335 Windsor Centre Trail, Suite 600, Flower Mound, Texas 75028.

Tasker also represented Dirk Foo in the following litigation matters:

- Cause No. CV19-0691; *Floors, Inc. v. Serene Country Homes, LLC, Dirk Foo, and Serene Alliance, LLC;* In the 43rd Judicial District Court of Parker County Texas.
- *Joy Parker v. A2A Capital Management USA, LLC et al;* In the 236th Judicial District Court of Parker County Texas.
- *Vijayan Nambiar, et al v.* Foo Tiang Meng Dirk Robert, et al; In the 96th Judicial District Court of Parker County Texas.

Furthermore, all of the file-stamped Restrictive Covenants and Special Warranty Deeds instruct the clerk of the Tarrant County Real Property Records as follows:

> **AFTER RECORDING RETURN TO:**
>
> Jeffrey C. Tasker
> Tasker & Peterson, PLLC
> 4325 Windsor Centre Trail; Suite 600
> Flower Mound, Texas 75028

See Exhibits 1-A, 1-B, 1-D, 2-A, 2-B, 2-C, 3-A, 3-B, 3-C, 4-A, 4-B and 4-C of the Complaint [Doc. 1 – Doc. 20]

Additionally, on or about August 27, 2020, Tasker's law firm received $172,269.04 of the proceeds from the sale of real property owned by Serene Sendera Ranch, LP, an entity that is owned and/or controlled by Dirk Foo individually and as president of the General Partner. *See* a copy of closing documents attached herewith as "**Exhibit I**."

Federal Rule of Civil Procedure 4(e)(1) permits service on an individual by "following state law for serving a summons in an action brought in courts of general jurisdiction in the state where the district court is located or where service is made." FED. R. CIV. P. 4(e)(1). As this suit was brought in the Northern District of Texas, Plaintiff may serve Defendants in any manner authorized by Texas law. Texas Rule of Civil Procedure 106 provides that "if a plaintiff's attempts to serve a defendant in person are unsuccessful, a court may authorize substitute service upon receipt of an affidavit satisfying Rule 106(b)." *Spencer*, 2020 WL 2043980, at *1; TEX. R. CIV. P. 106(b).

Based on the evidence presented, Plaintiffs believe Defendant, Dirk Foo, can and will be given notice of these proceedings, and requests the Court authorize substitute service on Defendant, Dirk Foo, by mailing a true copy of the Summons, the Original Complaint, Petition to Remove Foo Tiang Meng Dirk Robert as the Trustee of the Hills of Windridge Trust, and Application for Preliminary Injunction and the signed order granting this Motion by certified mail, return receipt requested, to the Jeffrey C. Tasker at Tasker & Balderson, PLLC, 4335 Windsor Centre Trail, Suite 600, Flower Mound, Texas 75028, or wherever he may be found.

PRAYER

WHEREFORE, Plaintiffs pray that this Motion for Substitute Service be granted, and that the Court order substituted service on Defendant, Dirk Foo, as requested herein. Petitioner prays for all other and such further relief, at law or in equity, to which she may show himself justly entitled.

Respectfully submitted,

SHACKELFORD, MCKINLEY & NORTON, LLP

By: */s/ Marianne G. Robak*

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ATTORNEYS FOR PLAINTIFFS

This is Exhibit "39" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024

Kaitlyn Wong

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

Upon acceptance and completion of the sale, you are entitled to receive a portion of the proceeds as an Undivided Fractional Interest owner. For every 1 UFI unit you own, you will receive CAD 5,338.46. Please note that this amount is subject to taxes that may be imposed by the Canadian government (see tax liability notes below). All amounts reflected are in Canadian Dollars (CAD).

Acceptance of the Offer

The Facilitator can only accept the Exit Offer after a Special Resolution is passed by the Co-owners to accept the offer. A "Special Resolution" means, a resolution approved by more than 66.6% of votes cast by email or by proxy or any written resolution signed in one or more counterparts by Co-owners holding more than 66.6% of the UFI's in the property. **If you wish to accept the offer as a Co-owner, please ensure to return the completed Form of Proxy attached on or before 12 November 2024 via e-mail to angusmanorpark@a2aglobal.com:**

Projected Timetable of Sale

Inclusive Dates	Activity
16 October – 12 November 2024	Voting by proxy/written resolution to obtain a Special Resolution to accept or reject the Exit Offer
12 November 2024	Submission Deadline for: Form of Proxy Direction to Pay
13 November – 15 November 2024	Verification. Audit and Tallying of votes received
15 November 2024	Passing of the Special Resolution based on votes (If a resolution is passed to accept the offer, the Facilitator will inform the buyer that the offer has been accepted by the Co-owners and to proceed with the 1st deposit within 3 business days)
Commences from the receipt of first deposit and ends sixty days (60) days after	Due Diligence Period

Zoning Status of the Property

While other parties have shown interest in the property, this is the first and only bona fide offer the Facilitator received. Please note that the Concept Planning Fund held by Angus Manor Park A2A Developments Inc. has already been depleted. Hence, there is very limited resource to complete the rezoning process.

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investment. Upon full payment in 2029, the Facilitator will also engage a Canadian tax professional to look at the possibility of withholding tax exemption and a quicker process to clear the sale proceeds. While there is no guarantee that a tax-free payment can be achieved but the Facilitator will exert its best effort to seek a tax professional to carefully assess the Co-

OVERVIEW OF THE EXIT OFFER

Exit Offer Received

The Facilitator of Angus Manor Park A2A Developments Inc. received an offer to purchase the property known as "ANGUS MANOR PARK". **The offer is for the purchase of the property with an approximate size of 167 acres located in Essa Township, Ontario for the sum of CAD 14,000,000 over 4 years through a Vendor Take Back acquisition.**

Vendor Take Back, also known as VTB, is a type of financing arrangement in Canada that involves the seller of a property lending money to the buyer to help them purchase the property. In a vendor take back mortgage, the seller acts as the lender and accepts payments from the buyer over a specified period (source: Re/Max Canada). The project is represented by a total of 2,300 undivided fractional units also referred to as "UFIs" held by Co-owners.

After initial payments totaling CAD 3,000,000 (see schedule of deposit and payments below), the buyer proposes the final CAD11,000,000 payment be made after 48 months (4 years) from the closing date. The buyer also agrees to pay a 3% interest per annum payable yearly (in arrears) from closing date.

Offer to Purchase: CAD 14,000,000

Schedule of Deposit/Payments:

- *Deposit 1: CAD150,000 (within 3 business days after acceptance via Special Resolution)*
- *Deposit 2: CAD350,000 (Upon completion of 60-day Due Diligence period, which starts on payment of the first deposit)*
- *Payment 1: CAD2,500,000 (Upon closing)*
- *Final Payment (2029): CAD 11,000,000*

Interest Income: CAD 1,320,000

Year 1 (2026):	*CAD330,000*
Year 2 (2027):	*CAD330,000*
Year 3 (2028):	*CAD330,000*
Year 4 (2029):	*CAD330,000*

Less:

Costs related to the Sale
and disbursement costs: (CAD 2,922,688)

- *Sales Commissions: (CAD 700,000)*
- *Legal Fees: (CAD 300,000)*
- *Admin/Distribution/Tax Filing Costs: (CAD 1,922,688)*

Carrying Costs[1] (CAD 118,858)

Net Sale Proceed for
Disbursement to co-owners: CAD 12,278,454

1 Includes Concept Planning and Legal Expenses; a Concept Planning Fund was initially set-up to cover the cost of the rezoning process, property taxes, etc. However, the actual incurred costs have exceeded the fund.

	(If a resolution is passed to accept the offer, the Facilitator will inform the buyer that the offer has been accepted by the Co-owners and to proceed with the 1st deposit within 3 business days)
Commences from the receipt of first deposit and ends sixty days (60) days after	Due Diligence Period

Zoning Status of the Property

While other parties have shown interest in the property, this is the first and only bona fide offer the Facilitator received. Please note that the Concept Planning Fund held by Angus Manor Park A2A Developments Inc. has already been depleted. Hence, there is very limited resource to complete the rezoning process.

Tax Liabilities for Each Individual Co-owner

The Facilitator will take care of each Co-owner's tax filing in Canada upon full payment by the buyer in 2029. The Co-owner may be required to pay 15% non-resident withholding tax on real estate income levied in Canada. This 15% is calculated on the gain over the initial investment. Upon full payment in 2029, the Facilitator will also engage a Canadian tax professional to look at the possibility of withholding tax exemption and a quicker process to clear the sale proceeds. While there is no guarantee that a tax-free payment can be achieved but the Facilitator will exert its best effort to seek a tax professional to carefully assess the Co-owners' case.

Note: The above-mentioned taxation system is effective as of December 2023 and it may be subject to change in the future. However, since each Co-owner's tax profile is different, until a tax return is filed with the Canada Revenue Agency (CRA), tax rates cannot be confirmed.

Note: This Exit Offer, including the VTB arrangement, is subject to the final terms and conditions as may be stated in the Sale and Purchase Agreement and other relevant Closing documents.

This is Exhibit "40" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024

Kaitlyn Wong

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

ITEM 12 – FINANCIAL STATEMENTS

ANGUS A2A LIMITED PARTNERSHIP

Calgary, Alberta

Financial Statements
October 24, 2014

ANGUS A2A LIMITED PARTNERSHIP
Index to Financial Statements
Year Ended October 24, 2014

SunRonkai LLP
CHARTERED ACCOUNTANTS

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.

S R LLP

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
December 12, 2014

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.

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 26.09% 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 6.

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*

<u>Classification</u>

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.

<u>Recognition and measurement</u>

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

(ii) *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.

(iii) *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.

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.

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

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.

40
Part 2

ARTICLE 12
AUDITED FINANCIAL STATEMENTS

Angus Manor Park A2A Capital Corp.
Financial Statements
March 17, 2016

RICE
& COMPANY LLP
CHARTERED ACCOUNTANTS

Rice & Company LLP
Suite 1600, 510 5 Street SW
Calgary, AB T2P 3S2
T (403) 457-1100

Independent Auditors' Report

To the Shareholders of Angus Manor Park A2A Capital Corp.

We have audited the accompanying financial statements of Angus Manor Park A2A Capital Corp., which comprise the statement of financial position as at March 17, 2016, and the statements of comprehensive income, changes in equity and cash flows for the period from incorporation on February 22, 2016 to March 17, 2016, 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 Angus Manor Park A2A Capital Corp. as at March 17, 2016, and its financial performance, changes in equity and cash flows for the period from incorporation on February 22, 2016 to March 17, 2016 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 13 of the financial statements which outlines the offering that Angus Manor Park A2A Capital Corp. 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
March 23, 2016

Angus Manor Park A2A Capital Corp.

(Incorporated under the laws of Alberta)

Statement of Financial Position

March 17, 2016

	Notes		
Assets			
Current asset			
Cash		$	200
			200
Deferred financing costs	6		30,000
Total assets		$	30,200
Liabilities			
Accounts payable and accrued liabilities	7	$	18,000
Due to related party	8		12,000
Current and total liabilities			30,000
Equity			
Share capital	10		200
Retained earnings			-
Total equity attributable to equity holders of the Corporation			200
Total liabilities and equity		$	30,200

See accompanying notes to the financial statements.

These financial statements were approved by the Directors of the Corporation on March 23, 2016.

(signed) *"Joe Attrux"*, Director (signed) *"Grayson Ambrose"*, Director

Angus Manor Park A2A Capital Corp.
Statement of Comprehensive Income
For the Period from Incorporation on February 22, 2016 to March 17, 2016

	Notes	
Expense		
General and administrative	11	$ -
Total comprehensive income for the period		$ -

See accompanying notes to the financial statements.

Angus Manor Park A2A Capital Corp.
Statement of Changes in Equity
For the Period from Incorporation on February 22, 2016 to March 17, 2016

	Notes	Number of Shares	Share Capital Stated Value	Retained Earnings	Total Equity
Preferred shares issued on incorporation	10	10,000	$ 100	$ -	$ 100
Common shares issued on incorporation	10	10,000	100	-	100
Income for the period		-	-	-	-
Balance at March 17, 2016		20,000	$ 200	$ -	$ 200

See accompanying notes to the financial statements.

Angus Manor Park A2A Capital Corp.
Statement of Cash Flows
For the Period from Incorporation on February 22, 2016 to March 17, 2016

Cash provided by (used in):	
Cash flows from operating activities	
Net Income	$ -
Change in non-cash working capital	18,000
Net cash provided by operating activities	18,000
Cash flows from financing activities	
Advances from related party	12,000
Proceeds on issuance of share capital	200
Net cash provided by financing activities	12,200
Net cash flows from investing activities	
Increase in deferred financing costs	(30,000)
Net cash used in investing activities	(30,000)
Change in cash, beginning cash, end of period cash	$ 200

See accompanying notes to the financial statements.

1. General business description

Angus Manor Park A2A Capital Corp. (the "Corporation") was incorporated pursuant to the Business Corporations Act (Alberta) on February 22, 2016. The Corporation was formed to raise funds pursuant to an offering (note 13) for the purposes of acquiring limited partnership units in Angus Park Manor A2A Limited Partnership (the "Partnership"). The Partnership intends to acquire up to a 41.61% undivided fractional interest ("UFI") in 167 acres of land located in the community of Angus, Essa Township, Simcoe County, Ontario, Canada (the "Lands") and participate, in the rezoning of the Lands to be completed by Angus Manor Park A2A Developments Inc. on such land and which will form part of a residential community known as "Angus Manor Park" (the "Project Lands").

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 13.

The registered address of the Corporation is 3000, 700 - 9th Avenue SW, Calgary, Alberta, T2P 3V4.

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").

These financial statements were authorized for issue by the directors of the Corporation on March 23, 2016.

2.2 Basis of measurement

The financial statements have been prepared on a 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.

2.3 Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Corporation'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 17, 2016.

3. Significant accounting policies

3.1 Financing costs

Financing costs incurred in the course of obtaining debt financing will be capitalized as financing costs and netted against the corresponding debt obtained. These costs are then amortized over the life of the debt instrument to which they pertain using the effective interest rate method. Any financing costs related to the raising of debt, which is extinguished or for which efforts are subsequently abandoned, are expensed in the period in which the debt is extinguished or efforts for raising of the debt are abandoned.

3.2 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.

3.2.1 *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.

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 accounts receivable at March 17, 2016 and, as a result, has not designated any financial assets as loans and receivables as at March 17, 2016.

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.

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.

3.2.2 *Financial liabilities*

Financial liabilities primarily consist of accounts payable and accrued liabilities and due to related party. 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.

3.2.3 *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.

3.2.4 *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.

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.

3.3 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.

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.

3.4 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.

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 Revenue and expense recognition

Revenue and expenses will be recognized in the financial statements on an accrual basis.

3.8 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 17, 2016 and which have not yet been adopted by the Corporation. These include:

On January 1, 2018 , the Corporation will be required to adopt IFRS 9 "Financial Instruments", which is the result of the first phase of the International Accounting Standards Board ("IASB") project to replace IAS 39 "Financial Instruments: Recognition and measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. Portions of the standard remain in development and the full impact of the standard on the Corporation's financial statements will not be known until the project is complete.

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 values of cash, accounts payable and accrued liabilities and due to related party approximates their 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.

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.

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 17, 2016 is as follows:

	Carrying amount
	March 17, 2016
Cash	$ 200

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 meets 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's financial liabilities at March 17, 2016 consisted of accounts payable and accrued liabilities and due to related party.

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 debt securities (note 13).

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.

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 17, 2016.

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 accounts payable and accrued liabilities and due to related party 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. Deferred financing costs

The deferred financing costs are professional fees paid in relation to the offering (note 13).

7. Accounts payable and accrued liabilities

These amount relate to fees incurred in relation to the offering (note 13).

8. Due to related party

The amount is due to A2A Capital Management Inc. (the "Administrator"), an entity related through common officers, directors and ownership of the Corporation. The amount is unsecured, non-interest bearing, and was paid by the Administrator in relation to the estimated costs of the offering (note 13).

9. Income tax expense

The Corporation has no available estimated non-capital losses and no deferred tax assets as there was no income or loss for the period ended.

10. Share capital

10.1 Authorized

As at March 17, 2016, the Corporation was authorized to issue the following:

Unlimited number of Class A voting preferred shares
(Class A preferred shares)

Unlimited number of Class B non-voting common shares
(Class B common shares)

10.2 Issued and outstanding

	2016	
	Number	**Amount**
Class A preferred shares	10,000	$ 100
Class B common shares	10,000	$ 100

10.3 The Corporation issued 10,000 Class A preferred shares issued at $0.01 per share and 10,000 Class B common shares issued at $0.01 per share during the period ended March 17, 2016.

11. General and administrative

No personnel or general administrative expenses were incurred during the period ended March 17, 2016.

12. Related party transactions

On February 23, 2016, the Corporation signed an agreement with Target Capital Inc. ("Target"), the majority shareholder of the Corporation, whereby the Corporation agrees to pay Target an annual fee equal to $2,500 plus ½ of 1% of the amount of capital raised from the offering (note 13) in excess of $500,000 through deferred plans (any one of, or collectively, a Registered Retirement Savings Plan, Registered Retirement Income Fund, Registered Education Savings Plan and Tax-Free Savings Account, all as defined under the Income Tax Act). The minimum term of the agreement is two years but is expected to be renewed until the Bonds issued as a result of the offering (note 13) either mature or are redeemed by the Corporation. This transaction is in the normal course of operations and is measured at the exchange amount of consideration established and agreed to by the related parties.

13. Subsequent event

The Corporation has prepared an offering memorandum (the "offering"), for the offer of 5% unsecured participating bonds (the "Bonds"), with up to a maximum of 5,997,600 Bonds at a price of $1 per Bond for total gross proceeds of $5,997,600, and a minimum of 100,800 Bonds at a price of $1 per Bond for total gross proceeds of $100,800. Each Bond earns simple fixed interest at a rate of 5% per annum, payable on or before September 30, 2021. Each bondholder shall be entitled to participate in the net profits or income that the Corporation receives from the Partnership from the sale of the Project Lands, and shall be payable at maturity of the Bonds, subject to early redemption by the Corporation, in its sole discretion. The Bonds shall mature, subject to early redemption by the Corporation, on September 30, 2026.

Where allowed by applicable securities legislation, the Corporation intends to offer compensation of up to 10% of the gross proceeds realized on the sale of Bonds under this offering. If agents are retained, the Corporation will pay aggregate fees and commissions of up to 10% of the gross proceeds realized on the Bonds sold by such agent.

In addition, the Corporation will pay up to 5% of the value of the Bonds issued under the offering to the Administrator to cover the Marketing, Management, Training, Set Up and Administration Costs.

Closing of the offering is set to take place periodically at the Corporation's discretion with the minimum closing to occur on or before July 31, 2016, but may occur at such earlier or later date, or dates, as determined by the Corporation in its sole discretion.

Angus Manor Park A2A GP Inc.
Financial Statements
March 17, 2016

Rice & Company LLP
Suite 1600, 510 5th St SW
Calgary, AB T2P 3S2
T (403) 457-1100

Independent Auditors' Report

To the Shareholder of
Angus Manor Park A2A GP Inc.

We have audited the accompanying financial statements of Angus Manor Park A2A GP Inc., which comprise the statement of financial position as at March 17, 2016, and the statements of comprehensive income, changes in equity and cash flows for the period from incorporation on February 22, 2016 to March 17, 2016, 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 Angus Manor Park A2A GP Inc. as at March 17, 2016, and its financial performance, changes in equity and cash flows for the period from incorporation on February 22, 2016 to March 17, 2016 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 Angus Manor Park A2A Capital Corp. 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 L.L.P.

CHARTERED ACCOUNTANTS

Calgary, Canada
March 23, 2016

Angus Manor Park A2A GP Inc.

(Incorporated under the laws of Alberta)

Statement of Financial Position

March 17, 2016

	Notes		
Assets			
Current asset			
Cash		$	100
Total assets		$	100
Liabilities and Equity			
Share capital	6.3	$	100
Retained earnings			-
Total equity attributable to equity holders of the Corporation			100
Total liabilities and equity		$	100

See accompanying notes to the financial statements.

These financial statements were approved by the Directors of the Corporation on March 23, 2016.

(signed) *"Joe Attrux"*, Director (signed) *"Grayson Ambrose"*, Director

Angus Manor Park A2A GP Inc.
Statement of Comprehensive Income
For the Period from Incorporation on February 22, 2016 to March 17, 2016

	Note	
Total comprehensive income for the period	7	$ -

See accompanying notes to the financial statements.

Angus Manor Park A2A GP Inc.
Statement of Changes in Equity
For the Period from Incorporation on February 22, 2016 to March 17, 2016

	Notes	Number of Common Shares	Common Share Capital Stated Value	Retained Earnings	Total Equity
Common shares issued on incorporation	6.2	10,000	$ 100	$ -	$ 100
Income for the period		-	-	-	-
Balance at March 17, 2016		10,000	$ 100	$ -	$ 100

See accompanying notes to the financial statements.

Angus Manor Park A2A GP Inc.
Statement of Cash Flows
For the Period from Incorporation on February 22, 2016 to March 17, 2016

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 issuance of share capital	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.

1. General business description

Angus Manor Park A2A GP Inc. (the "Corporation") was incorporated pursuant to the Business Corporations Act (Alberta) on February 22, 2016. The Corporation was formed to operate as the general partner for Angus Manor Park A2A Limited Partnership (the "Partnership"). On February 22, 2016, the Corporation was extra-provincially registered in Ontario.

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 registered 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 March 23, 2016.

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.

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 17, 2016.

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.

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 17, 2016 and, as a result, has not designated any financial assets as loans and receivables as at March 17, 2016.

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.

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.

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.

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.

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:

On January 1, 2018 , the Corporation will be required to adopt IFRS 9 "Financial Instruments", which is the result of the first phase of the International Accounting Standards Board ("IASB") project to replace IAS 39 "Financial Instruments: Recognition and measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. Portions of the standard remain in development and the full impact of the standard on the Corporation's financial statements will not be known until the project is complete.

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.

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 17, 2016 is as follows:

	Carrying amount
	March 17, 2016
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 meets 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 17, 2016.

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.

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 17, 2016.

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 17, 2016, the Corporation was authorized to issue the following:

Unlimited number of Class A - C voting common shares

Unlimited number of Class D - F non-voting common shares

Unlimited number of Class G - I fixed preferred non-voting shares

Unlimited number of Class J - L fixed preferred voting shares

Unlimited number of Class M - O floating preferred non-voting shares

Unlimited number of Class P and Q fixed preferred non-voting, non-participating shares

6.2 Issued and outstanding

	2016		
	Number		**Amount**
Class A common shares	10,000	$	100

6.3 The Corporation was formed on February 22, 2016 with 10,000 Class A common shares issued at $0.01 per share.

7. General and administrative

No personnel expenses or general and administrative expenses were incurred during the period ended March 17, 2016.

8. Subsequent events

Angus Manor Park A2A Capital Corp. (the "Issuer"), 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 Issuer. The ability of the Issuer 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.

Administration agreement

A2A Capital Management Inc. (the "Administrator"), the Partnership and the General Partner entered into an agreement whereby the Administrator will perform management and administrative services on behalf of the Partnership. The fee paid to the Administrator will be equal to 5% of the aggregate value of bonds sold by the Issuer under its offering, which fees will be paid by the Issuer on the Partnerships behalf.

Angus Manor Park A2A Limited Partnership

Financial Statements

March 17, 2016

RICE
& COMPANY LLP
CHARTERED ACCOUNTANTS

Rice & Company LLP
Suite 1600, 510 5 Street SW
Calgary, AB T2P 3S2
T (403) 457-1100

Independent Auditors' Report

To Angus Manor Park A2A GP Inc., as General Partner of Angus Manor Park A2A Limited Partnership

We have audited the accompanying financial statements of Angus Manor Park A2A Limited Partnership, which comprise the statement of financial position as at March 17, 2016, and the statements of comprehensive income, changes in partners' equity and cash flows for the period from establishment on March 1, 2016 to March 17, 2016, 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 Angus Manor Park A2A Limited Partnership as at March 17, 2016, and its financial performance, changes in partners' equity and cash flows for the period from establishment on March 1, 2016 to March 17, 2016 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 Angus Manor Park A2A Capital Corp. 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 LLP.

CHARTERED ACCOUNTANTS

Calgary, Canada
March 23, 2016

Angus Manor Park A2A Limited Partnership
Statement of Financial Position
March 17, 2016

	Notes	
Assets		
Current asset		
Cash		$ 100
Total assets		$ 100
Liabilities and Partners' Equity		
Partners' equity	6	100
Total equity attributable to partners of the Partnership		100
Total liabilities and equity		$ 100

See accompanying notes to the financial statements.

These financial statements were approved by the General Partner of the Partnership on March 23, 2016.

(signed) *"Joe Attrux"*, Director (signed) *"Grayson Ambrose"*, Director

Angus Manor Park A2A Limited Partnership
Statement of Comprehensive Income
For the Period from Establishment on March 1, 2016 to March 17, 2016

	Notes	
Total comprehensive income for the period	7	$ -

See accompanying notes to the financial statements.

Angus Manor Park A2A Limited Partnership
Statement of Changes in Partners' Equity
For the Period from Establishment on March 1, 2016 to March 17, 2016

	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 17, 2016		1	$ 100	$ -	$ 100

See accompanying notes to the financial statements.

Angus Manor Park A2A Limited Partnership
Statement of Cash Flows
For the Period from Establishment on March 1, 2016 to March 17, 2016

Cash provided by (used in):	
Cash flows from operating activities	
Net Income	$ -
Net cash provided by operating activities	-
Cash flows from financing activities	
Issuance of partnership units	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.

1. General business description

Angus Manor Park 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 1, 2016. The Partnership was formed for the purposes of acquiring up to a 41.61% undivided fractional interest ("UFI") in 167 acres of land located in the community of Angus, Essa Township, Simcoe County, Ontario, Canada (the "Lands"), and participating, in the rezoning of the Lands to be completed by Angus Manor Park A2A Developments Inc. ("Angus Manor Developments") on such land and which will form part of a residential community known as "Angus Manor Park" (the "Project Lands"). On March 1, 2016, the Partnership was extra-provincially registered in Ontario.

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 registered address of the Partnership is Suite 900, 744 - 4 Avenue SW, Calgary, Alberta.

The general partner of the Partnership is Angus Manor Park A2A GP Inc. (the "General Partner"), and is responsible for the management, operation and administration of the affairs of the Partnership. Pursuant to the limited partnership agreement, A2A Capital Management Inc. is the administrator of the Partnership (the "Administrator").

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 March 23, 2016.

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.

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 17, 2016.

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:

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 17, 2016 and, as a result, has not designated any financial assets as loans and receivables as at March 17, 2016.

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 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.

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.

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.

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 17, 2016 and which have not yet been adopted by the Partnership. These include:

On January 1, 2018 , the Partnership will be required to adopt IFRS 9 "Financial Instruments", which is the result of the first phase of the International Accounting Standards Board ("IASB") project to replace IAS 39 "Financial Instruments: Recognition and measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. Portions of the standard remain in development and the full impact of the standard on the Partnership's financial statements will not be known until the project is complete.

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.

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 17, 2016 is as follows:

	Carrying amount **March 17, 2016**
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 meets its obligations.

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 17, 2016.

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 17, 2016.

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.

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 17, 2016, 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 17, 2016. 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.

7. Comprehensive income

No revenue, personnel or general and administrative expenses were incurred during the period ended March 17, 2016.

8. Subsequent events

Offering

Angus Manor Park A2A Capital Corp. (the "Corporation"), 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 Corporation and the ability of the Corporation 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 Angus Manor Developments, whereby Angus Manor Developments has agreed to sell up to 952 UFI's in the Project Lands to the Partnership at a price of $5,355 per UFI. The Partnership will be entitled to register security in the Project Lands in the Partnerships proportionate ownership. As additional security, the Partnership shall be entitled to register a general security agreement against Angus Manor Developments at the applicable Personal Property Registry.

Administration agreement

The Administrator, the Partnership and the General Partner entered into an agreement whereby the Administrator will perform management and administrative services on behalf of the Partnership. The fee paid to the Administrator will be equal to 5% of the aggregate value of bonds sold by the Corporation under its offering, which fees will be paid by the Corporation on the Partnerships behalf.

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Part 3

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
CHARTERED ACCOUNTANTS

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 L.L.P.

CHARTERED ACCOUNTANTS
Calgary, Canada
May 7, 2014

Fossil Creek A2A Trust
Financial Statements
March 21, 2014

RICE
& COMPANY LLP
CHARTERED ACCOUNTANTS

Rice & Company LLP
Suite 1600, 510 5th St SW
Calgary, AB T2P 3S2
T (403) 457-1100

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

	Notes	
Assets		
Current asset		
Cash		$ 100
Total assets		$ 100
Unitholders Equity		
Unitholders capital	6	$ 100
Total equity attributable to unitholder of the Fund		100
Total liabilities and unitholders equity		$ 100
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.

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.

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.

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:

<u>Classification</u>

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.

<u>Recognition and measurement</u>

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.

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.

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.

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.

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.

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.

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.

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 meets 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.

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.

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 UFIs 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.

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

Rice & Company LLP
Suite 1600, 510 5 Street SW
Calgary, AB T2P 3S2
T (403) 457-1100

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

	Notes		
Assets			
Current asset			
Cash		$	100
Total assets		$	100
Liabilities and Partners' Equity			
Partners' equity	6		100
Total equity attributable to partners of the Partnership			100
Total liabilities and equity		$	100

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	$ -

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	$	-
Net cash provided by operating activities		-
Cash flows from financing activities		
Issuance of partnership units		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.

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.

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:

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.

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.

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.

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.

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.

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 meets its obligations.

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.

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.

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

RICE
& COMPANY LLP
CHARTERED ACCOUNTANTS

Rice & Company LLP
Suite 1600, 510 5th St SW
Calgary, AB T2P 3S2
T (403) 457-1100

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 L.L.P.

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

	Notes		
Assets			
Current asset			
Cash		$	100
Total assets		$	100
Liabilities and Equity			
Share capital	6.3	$	100
Retained earnings			-
Total equity attributable to equity holders of the Corporation			100
Total liabilities and equity		$	100

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	$ -
Net cash provided by operating activities	-
Cash flows from financing activities	
Proceeds on issuance of share capital	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 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.

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:

<u>Classification</u>

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.

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.

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.

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.

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.

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.

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.

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 meets 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.

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)

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.

40
Part 4

(c) no person, other than the Trust, will be liable if the person proves that:

(i) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of it being sent, the person had promptly given reasonable notice to the Trust that it had been sent without the knowledge and consent of the person;

(ii) the person, on becoming aware of the misrepresentation in the Offering Memorandum, had withdrawn the person's consent to the Offering Memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or

(iii) 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:

(1) there had been a misrepresentation; or

(2) the relevant part of the Offering Memorandum:

(A) did not fairly represent the report, statement or opinion of the expert; or

(B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

If the purchaser elects to exercise a right of action for rescission, the purchaser will have no right of action for damages.

In no case will the amount recoverable in any action exceed the price at which the Units were offered to and purchased by the purchaser.

In an action for damages, the defendant will not be liable for any damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

Rights for Purchasers in British Columbia, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon

Subscribers in British Columbia, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon are granted the same rights of action for damages or rescission as residents of Ontario who purchase Units.

FINANCIAL STATEMENTS

The audited financial statements of the Trust, Windridge LP and the General Partner for the period ended March 31, 2013 commence on the next page.

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Hills of Windridge A2A Trust
Financial Statements
March 31, 2013

RICE & COMPANY LLP
CHARTERED ACCOUNTANTS

Rice & Company LLP
Suite 1600, 510 5th St SW
Calgary, AB T2P 3S2
T (403) 457-1100

Independent Auditors' Report

To the Unitholder of
Hills of Windridge A2A Trust

We have audited the accompanying financial statements of Hills of Windridge A2A Trust, comprised of the statement of financial position as at March 31, 2013, and the statements of comprehensive income, changes in equity and cash flows for the period from settlement on February 13, 2013 to March 31, 2013, 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 Hills of Windridge A2A Trust as at March 31, 2013, and its financial performance, changes in equity and cash flows for the period from settlement on February 13, 2013 to March 31, 2013 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 9 of the financial statements which outlines the offering that Hills of Windridge 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 8, 2013

Hills of Windridge A2A Trust
Statement of Financial Position
March 31, 2013

	Notes		
Assets			
Current asset			
Cash		$	90
			90
Investments	6		10
Total assets		$	100
Unitholders Equity			
Unitholders capital	7	$	100
Total equity attributable to unitholder of the Fund			100
Total liabilities and unitholders equity		$	100
General business description	1		
Commitments	9		
Subsequent events	9		

See accompanying notes to the financial statements.

These financial statements were approved by the Trustee's of the Fund on May 8, 2013.

(signed) *"Dirk Foo"*, Trustee (signed) *"William Friedman"*, Trustee

Hills of Windridge A2A Trust
Statement of Comprehensive Income
For the Period from Settlement on February 13, 2013 to March 31, 2013

	Notes	
Total comprehensive income for the period	8	$ -

See accompanying notes to the financial statements.

Hills of Windridge A2A Trust
Statement of Changes in Unitholders Equity
For the Period from Settlement on February 13, 2013 to March 31, 2013

	Notes	Number of Trust Units	Trust Capital	Accumulated Gain (Loss)	Unitholders Equity
Cash received on settlement	7.2	1	$ 100	$ -	$ 100
Income for the period		-	-	-	-
Balance at March 31, 2013		1	$ 100	$ -	$ 100

See accompanying notes to the financial statements.

Hills of Windridge A2A Trust
Statement of Cash Flows
For the Period from Settlement on February 13, 2013 to March 31, 2013

Cash provided by (used in):	
Cash flows from operating activities	
Net income	$ -
Changes in non-cash working capital	-
Net cash provided by operating activities	-
Cash flows from financing activities	
Proceeds on settlement of trust	100
Net cash provided by financing activities	100
Net cash flows from investing activities	
Purchase of partnership units	(10)
Net cash used in investing activities	(10)
Change in cash, beginning cash, end of period cash	$ 90

See accompanying notes to the financial statements.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

1. General business description

Hills of Windridge A2A Trust (the "Trust") is an unincorporated open-ended trust established under the laws of the Province of Ontario by the Trust's Declaration of Trust dated February 13, 2013. The Trust intends to be a "mutual fund trust" for the purposes of the Income Tax Act (Canada). The Trust 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 Trust was formed to raise funds pursuant to an offering (note 9) for the purposes of acquiring units in Hills of Windridge A2A Limited Partnership (the "Partnership"), a limited partnership formed under the laws of the Province of Ontario. The Partnership is considered a related party due to common officers and directors of the General Partner. The Partnership intends to acquire from Windridge A2A Developments, LLC, a Texas limited liability company ("Windridge Developments") up to a 22.67% undivided fractional ownership interest in land in Tarrant County within the Dallas/Fort Worth area in Texas, United States of America (the "Project Lands"), and participate in the development of the Project Lands by Windridge Developments into a multi-phase residential community.

The Trustees of the Trust are Dirk Foo, William Friedman and Steven Warsh (the "Trustees"). 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 9.

The address of the Trust is 250 Ferrand Drive, Suite 888, Toronto, Ontario, M3C 3G8.

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 Trustees of the Trust on May 8, 2013.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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.

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).

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.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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:

<u>Classification</u>

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.

<u>Recognition and measurement</u>

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 does not have any accounts receivable at March 31, 2013 and, as a result, has not designated any financial assets as loans and receivables as at March 31, 2013.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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 designated investments 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.

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.

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.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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 Expense recognition

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.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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.

3.4 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.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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.

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 Revenue recognition

Revenue will be recognized in the financial statements on an accrual basis.

3.8 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 31, 2013 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 11, Joint Arrangements, effective for annual periods beginning on or after January 1, 2013.

v. IFRS 12, Disclosure of Interests in Other Entities, effective for annual periods beginning on or after January 1, 2014.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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 its 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 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.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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.

The maximum exposure to credit risk at March 31, 2013 is as follows:

	Carrying amount
	March 31, 2013
Cash	$ 90

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 meets 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 31, 2013.

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.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

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 31, 2013.

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. Investments

The investment is a limited partnership unit acquired in the Partnership in relation to the offering (note 9).

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

7. Trust units

7.1 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 Trustees, in their sole discretion, using reasonable methods of determining fair market value. The Trust shall pay the unitholder in the form of cash provided that: the total amount of redemptions of Units during the calendar quarter does not exceed $25,000; and the total amount of redemptions of Units in any twelve month period ending at the end of the calendar quarter in which the redemption of Units occurs does 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 ("Redemption Limit"). The Trustees, in their sole discretion, may waive the Redemption Limit. In the event that the Redemption Limit precludes the payment of the redemption price in cash, 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.

7.2 Issued and outstanding

	2013	
	Number	**Amount**
Initial Trust Unit	1	$ 100

7.3 The Trust was formed on February 13, 2013 and currently has 1 initial trust unit issued at $100 per Unit.

8. Comprehensive income

No revenue, personnel or general and administrative expenses were incurred during the period ended March 31, 2013.

Hills of Windridge A2A Trust
Notes to the Financial Statements
Period from Settlement on February 13, 2013 to March 31, 2013

9. Subsequent events

Offering Memorandum

The Trust has prepared an offering memorandum in connection with an offering of Units (the "offering"). An aggregate maximum of 105,000 Units at a price of $100 per Unit for total gross proceeds of $10,500,000, and a minimum of 15,000 Units at a price of $100 per Unit for total gross proceeds of $1,500,000, will be sold under this offering.

The initial closing of the offering is expected to occur on or before March 31, 2014, provided that the initial closing must be held no later than April 30, 2014. If the minimum offering occurs by April 30, 2014, additional closings may be held until August 31, 2014 until the maximum offering has been reached.

The net proceeds of the offering will be used to purchase units of the Partnership. The Partnership intends to acquire up to a 22.67% undivided fractional interest in the Project Lands from Windridge Developments and participate in the development of the Project Lands.

Administrative Services 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 will be no fee paid to the Administrator, although the Trust will be required to reimburse the expenses incurred by the Administrator in performing its functions.

Hills of Windridge A2A Limited Partnership
Financial Statements
March 31, 2013

RICE
& COMPANY LLP
CHARTERED ACCOUNTANTS

Rice & Company LLP
Suite 1600, 510 5 Street SW
Calgary, AB T2P 3S2
T (403) 457-1100

Independent Auditors' Report

To Hills of Windridge A2A GP Inc., as General Partner of
Hills of Windridge A2A Limited Partnership

We have audited the accompanying financial statements of Hills of Windridge A2A Limited Partnership, comprised of the statement of financial position as at March 31, 2013 and the statements of comprehensive income, changes in partners' equity and cash flows for the period from establishment on February 13, 2013 to March 31, 2013, 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 Hills of Windridge A2A Limited Partnership as at March 31, 2013, and its financial performance, changes in partners' equity and cash flows for the period from establishment on February 13, 2013 to March 31, 2013 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 Hills of Windridge 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 8, 2013

Hills of Windridge A2A Limited Partnership
Statement of Financial Position
March 31, 2013

	Notes		
Assets			
Current assets			
Cash		$	10
Total assets		$	10
Liabilities and Partners' Equity			
Partners' equity	6	$	10
Total equity attributable to partners of the Partnership			10
Total liabilities and equity		$	10
General business description	1		
Subsequent event	8		

See accompanying notes to the financial statements.

These financial statements were approved by the General Partner of the Partnership on May 8, 2013.

(signed) *"Dirk Foo"* , Director

(signed) "*Glenn Pickard* " , Director

Hills of Windridge A2A Limited Partnership
Statement of Comprehensive Income
For the Period from Establishment on February 13, 2013 to March 31, 2013

	Notes	
Total comprehensive income for the period		$ -

See accompanying notes to the financial statements.

Hills of Windridge A2A Limited Partnership
Statement of Changes in Partners' Equity
For the Period from Establishment on February 13, 2013 to March 31, 2013

	Notes	Number of Partnership Units	Limited Partner	General Partner	Total Partners' Equity
Issuance of Partnership units	6	10	$ 10	$ -	$ 10
Income for the period		-	-	-	-
Balance at March 31, 2013		10	$ 10	$ -	$ 10

See accompanying notes to the financial statements.

Hills of Windridge A2A Limited Partnership
Statement of Cash Flows
For the Period from Establishment on February 13, 2013 to March 31, 2013

Cash provided by (used in):	
Cash flows from operating activities	
Net income	$ -
Change in non-cash working capital	-
Net cash provided by operating activities	-
Cash flows from financing activities	
Issuance of Partnership units	10
Net cash provided by financing activities	10
Change in cash, beginning cash, end of period cash	$ 10

See accompanying notes to the financial statements.

Hills of Windridge A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on February 13, 2013 to March 31, 2013

1. General business description

Hills of Windridge A2A Limited Partnership (the “Partnership”) is a limited partnership formed under the laws of the Province of Ontario, established by the Limited Partnership Agreement on February 13, 2013. 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 from Windridge A2A Developments, LLC, a Texas limited liability company (“Windridge Developments”) up to a 22.67% undivided fractional ownership interest in land in Tarrant County within the Dallas/Fort Worth area in Texas, United States of America (the “Project Lands”), and participate in the development of the Project Lands by Windridge Developments into a multi-phase residential community (note 8).

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 250 Ferrand Drive, Suite 888, Toronto, Ontario, M3C 3G8.

The general partner of the Partnership is Hills of Windridge 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 8, 2013.

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.

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 31, 2013.

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:

Hills of Windridge A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on February 13, 2013 to March 31, 2013

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 does not have any accounts receivable at March 31, 2013 and, as a result, has not designated any financial assets as loans and receivables as at March 31, 2013.

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 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.

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.

3.2 Expense recognition

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.

Hills of Windridge A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on February 13, 2013 to March 31, 2013

3.6 Revenue recognition

Revenue 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 March 31, 2013 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 11, Joint Arrangements, effective for annual periods beginning on or after January 1, 2013.

v. 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 its short term to maturity.

Hills of Windridge A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on February 13, 2013 to March 31, 2013

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 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.

	Carrying amount
	March 31, 2013
Cash	$ 10

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 meets its obligations.

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 31, 2013.

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 31, 2013.

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.

Hills of Windridge A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on February 13, 2013 to March 31, 2013

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 31, 2013, the Partnership was authorized to issue the following:

Unlimited number of limited partnership units
(Units)

On February 13, 2013, Hills of Windridge A2A Trust (the "Trust") acquired 10 Units for total gross proceeds of $10 and the General Partner contributed capital of $0.01. 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 thereafter, 99.99% to the limited partners.

7. Comprehensive income

No revenue, personnel or general and administrative expenses were incurred during the period ended March 31, 2013.

Hills of Windridge A2A Limited Partnership
Notes to the Financial Statements
Period from Establishment on February 13, 2013 to March 31, 2013

8. Subsequent events

Offering

The Trust will conduct 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 Windridge Developments, whereby Windridge Developments has agreed to sell up to 1,000 undivided fractional ownership interests ("UFI") in the Project Lands to the Partnership at a price per UFI equal to $10,500 (as exchanged into United States of America dollars ("USD") by Windridge Developments) less $4,600 USD. The Partnership will use the proceeds of the offering to acquire UFI's and to contribute $4,600 USD per UFI acquired to a development fund for the purposes of developing the Project Lands. As a condition of sale of UFI's, Windridge Developments will require the purchasers to provide certain covenants to and for the benefits of the Windridge Developments and for all others who may become owners of a UFI. Distributions from Windridge Developments will be received by the Partnership in USD.

Hills of Windridge A2A GP Inc.
Financial Statements
March 31, 2013

RICE
& COMPANY LLP
CHARTERED ACCOUNTANTS

Rice & Company LLP
Suite 1600, 510 5th St SW
Calgary, AB T2P 3S2
T (403) 457-1100

Independent Auditors' Report

To the Shareholder of
Hills of Windridge A2A GP Inc.

We have audited the accompanying financial statements of Hills of Windridge A2A GP Inc., comprised of the statement of financial position as at March 31, 2013 and the statements of comprehensive income, changes in equity and cash flows for the period from incorporation on February 8, 2013 to March 31, 2013, 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 Hills of Windridge A2A GP Inc. as at March 31, 2013, and its financial performance, changes in equity and cash flows for the period from incorporation on February 8, 2013 to March 31, 2013 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 9 of the financial statements which outlines the offering that Hills of Windridge 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 L.L.P.

CHARTERED ACCOUNTANTS

Calgary, Canada
May 8, 2013

Hills of Windridge A2A GP Inc.

(Incorporated under the laws of Ontario)

Statement of Financial Position

March 31, 2013

	Notes		
Assets			
Current assets			
Cash		$	100
			100
Investments	6		-
Total assets		$	100
Liabilities and Equity			
Share capital	7.3	$	100
Retained earnings			-
Total equity attributable to equity holders of the Corporation			100
Total liabilities and equity		$	100
General business description	1		
Subsequent events	9		

See accompanying notes to the financial statements.

These financial statements were approved by the Directors of the Corporation on May 8, 2013.

(signed) *"Dirk Foo"*, Director (signed) "*Milton Bartlett* ", Director

Hills of Windridge A2A GP Inc.
Statement of Comprehensive Income
For the Period from Incorporation on February 8, 2013 to March 31, 2013

	Notes	
Total comprehensive income for the period	8	$ -

See accompanying notes to the financial statements.

Hills of Windridge A2A GP Inc.
Statement of Changes in Equity
For the Period from Incorporation on February 8, 2013 to March 31, 2013

	Notes	Number of Common Shares	Common Share Capital Stated Value	Retained Earnings	Total Equity
Common shares issued on incorporation	7.2	100	$ 100	$ -	$ 100
Income for the period		-	-	-	-
Balance at March 31, 2013		100	$ 100	$ -	$ 100

See accompanying notes to the financial statements.

Hills of Windridge A2A GP Inc.
Statement of Cash Flows
For the Period from Incorporation on February 8, 2013 to March 31, 2013

Cash provided by (used in):	
Cash flows from operating activities	
Net income	$ -
Change in non-cash working capital	-
Net cash provided by operating activities	-
Cash flows from financing activities	
Proceeds on issuance of share capital	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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

1. General business description

Hills of Windridge A2A GP Inc. (the "Corporation") was incorporated pursuant to the *Business Corporations Act* (Ontario) on February 8, 2013. The Corporation was formed to operate as the general partner for Hills of Windridge A2A LP (the "Partnership").

The address of the Corporation is 250 Ferrand Drive, Suite 888, Toronto, Ontario, M3C 3G8.

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 8, 2013.

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.

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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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 31, 2013.

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:

<u>Classification</u>

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.

<u>Recognition and measurement</u>

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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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 does not have any accounts receivable at March 31, 2013 and, as a result, has not designated any financial assets as loans and receivables as at March 31, 2013.

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 designated investments as 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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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.

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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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 Expense recognition

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 flow 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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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.

3.4 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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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.

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 Revenue recognition

Revenue will be recognized in the financial statements on an accrual basis.

3.8 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 31, 2013 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 11, Joint Arrangements, effective for annual periods beginning on or after January 1, 2013.

v. 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.

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 values due to its 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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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.

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.

		Carrying amount
		March 31, 2013
Cash	$	100

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 meets 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 had no financial liabilities at March 31, 2013.

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.

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.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

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 31, 2013.

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 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. Investments

On February 13, 2013, the Corporation contributed $0.01 for its interest as general partner in the Partnership.

Hills of Windridge A2A GP Inc.
Notes to the Financial Statements
Period from Incorporation on February 8, 2013 to March 31, 2013

7. Share capital

7.1 Authorized

As at March 31, 2013, the Corporation was authorized to issue the following:

Unlimited number of common shares

7.2 Issued and outstanding

	2013		
	Number		**Amount**
Common shares	100	$	100

7.3 The Corporation was formed on February 8, 2013 with 100 common shares issued at $1.00 per share.

8. General and administrative

No revenue, personnel or general and administrative expenses were incurred during the period ended March 31, 2013.

9. Subsequent events

Hills of Windridge A2A Trust (the “Trust”) will conduct an offering of units (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 pursuant to the offering, 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.

This is Exhibit "41" referred to
In the Affidavit of Michael Edwards
Sworn before me this 6th 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

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REMOVED. TO BE INCLUDED IN THE PRE-FILING REPORT OF THE PROPOSED MONITOR.

JM

This is Exhibit "42" referred to
In the Affidavit of Michael Edwards
Sworn before me this 12th day of November, 2024

Kaitlyn Wong

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

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COURT FILE NUMBER	**2401-**	Clerk's Stamp
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	**CONSENT TO ACT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Suite 3400, 350 7th Avenue S.W. Calgary, AB T2P 3N9 **Attention: Robyn Gurofsky / Kaitlyn Wong** Tel: (403) 261-9469 / (403) 261-9468 Email: rgurofsky@fasken.com / kwong@fasken.com File No.: 340252-00001

CONSENT TO ACT AS MONITOR / RECEIVER

Alvarez & Marsal Canada Inc. ("**A&M**") hereby consents to act as court-appointed monitor with enhanced powers 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., Gossip Creek A2A Developments, LLC, A2A Developments Inc., Serene Country Homes (Canada) Inc., and A2A Capital Services Canada Inc. (together, the "**Debtor Companies**"), if so appointed by this Honourable Court.

Alternatively, A&M hereby consents to act as court appointed receiver in respect of the Debtor Companies together with 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, if so appointed by this Honourable Court.

DATED at Calgary, Alberta this 11th day of November, 2024.

ALVAREZ & MARSAL CANADA INC.

Per: ____

Name: Orest Konowalchuk, CPA, CA, CIRP, LIT
Title: Senior Vice President

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CERTIFICATE OF COMMISSIONER FOR OATHS

The undersigned Commissioner of Oaths certifies that the enclosed Affidavit was declared utilizing video technology following the process described in the Court of King's Bench of Alberta Notice to the Profession and Public *RE: Remote Commissioning of Affidavits for Use in Civil and Family Proceedings During the COVID-19 Pandemic* dated March 25, 2020 for remote commissioning of affidavits. The undersigned is satisfied that the process was necessary because it was impossible or unsafe, for medical reasons, for the deponent of the affidavit and the undersigned commissioner to be physically present together.

DATED at Calgary, Alberta on this 12th day of November, 2024.

Kaitlyn Wong

Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
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