

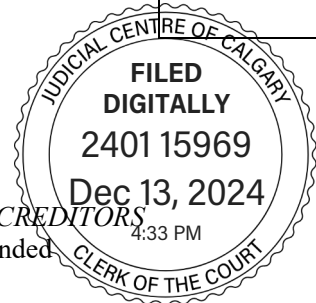
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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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



AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF A2A CAPITAL SERVICES CANADA
INC., SERENE COUNTRY HOMES (CANADA) INC., A2A
DEVELOPMENTS INC., and the other entities listed in
Appendix "A" hereto

DOCUMENT **THIRD REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

December 13, 2024

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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INTRODUCTION

1. On November 14, 2024, on the application of an ad hoc group of Canadian investors in various real estate and land investment projects (the "**Applicant Investors**"), the Court of King's Bench of Alberta (the "**Court**") issued an initial order (the "**Initial Order**") which, among other things, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") and appointed Alvarez & Marsal Canada Inc. ("**A&M**") as the CCAA monitor with enhanced powers (in such capacity, the "**Monitor**").
2. On November 18, 2024, the Monitor filed an application returnable on November 21, 2024 (the "**Comeback Application**") seeking an amended and restated initial order.
3. The entities which are subject to relief under the CCAA as "debtor companies" are A2A Capital Services Canada Inc. ("**A2A CSC**"), Serene Country Homes (Canada) Inc. ("**Serene**"), A2A Developments Inc. ("**A2A Developments**"), Angus A2A GP Inc. ("**Angus GP**"), Angus Manor Park A2A Developments Inc. ("**Angus Manor Developments**"), Angus Manor Park Capital Corp. ("**Angus Manor Capital**"), Angus Manor Park A2A GP Inc. ("**Angus Manor GP**"), Fossil Creek A2A GP Inc. ("**Fossil GP**"), Hills of Windridge A2A GP Inc. ("**Windridge GP**") and US entities Fossil Creek A2A Developments, LLC ("**Fossil USA**") and Windridge A2A Developments, LLC ("**Windridge USA**" and collectively, the "**Debtor Companies**").
4. The Initial Order also extended the stay of proceeding to certain non-Debtor Companies, namely the following Canadian entities: Angus A2A Limited Partnership ("**Angus LP**"), Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**"), Fossil Creek A2A Trust, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership ("**Fossil LP**") and Hills of Windridge A2A Limited Partnership ("**Windridge LP**" and collectively, the "**Affiliate Entities**"). The

Debtor Companies and the Affiliate Entities are collectively referred to as the "**A2A Group**".

5. Amongst other things, the Initial Order:

- a) granted a stay of proceedings (the "**Stay Period**"), for an initial period up to and including November 24, 2024 (the "**Initial Stay Period**");
- b) appointed Fasken Martineau DuMoulin LLP ("**Fasken**" or "**Canadian Rep Counsel**") as representative counsel for all Canadian investors in the Business and Property of the Debtor Companies and the Affiliate Entities, including without limitation, the Applicant Investors (the "**Canadian Investors**");
- c) appointed Norton Rose Fulbright Canada LLP ("**NRF**" or the "**Offshore Rep Counsel**" and together with Canadian Rep Counsel, "**Representative Counsel**") as representative counsel for all non-Canadian investors in in the Business and Property of the Debtor Companies and Affiliate Entities (the "**Offshore Investors**" and together with the Canadian Investors, the "**A2A Investors**"), as more particularly described herein;
- d) declared that the Affiliate Entities shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA;
- e) authorized the Debtor Companies to enter into an interim financing agreement with Pillar Capital Corp. ("**Pillar**" or the "**Interim Lender**") and to borrow from Pillar the initial principal amount of \$500,000 with the ability to borrow up to \$2,000,000 (the "**Interim Financing**");
- f) granted the following charges over the Property in the following relative priorities:

- i. First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the "**Initial Administration Charge**") to a maximum amount of \$250,000; and
 - ii. Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the "**Initial Interim Lender's Charge**"); and
 - g) authorized the Monitor to act as "Foreign Representative" of the A2A Group, in order to apply for a Temporary Restraining Order in the US and subsequently apply to commence ancillary insolvency proceedings under Chapter 15 of Title 11 of the US Bankruptcy Code (the "**Chapter 15 Proceeding**") in the US Bankruptcy Court for the Northern District of Texas (the "**US Bankruptcy Court**").
6. The Initial Order, along with the application materials and all other documents filed in the CCAA Proceedings, are posted on the Monitor's website at: www.alvarezandmarsal.com/A2A (the "**Monitor's Website**").
7. Capitalized terms not otherwise defined in this Monitor's Third Report (this "**Report**" or the "**Third Report**") are as defined in the ARIO, the Monitor's Previous Reports ¹, or such other materials filed by the Applicant Investors in support of the Initial Order.
8. On November 21, 2024, counsel to the A2A Group served an application returnable November 21, 2024, seeking (among other things) an order setting aside the Initial Order, or in the alternative, staying the Initial Order and adjourning the Comeback Application (the "**A2A Group Application**").
9. During the Comeback Application, the Court:

¹ The Monitor's Previous Reports include the Pre-Filing Report of the Monitor dated November 13, 2024 (the "**Pre-Filing Report**"), the Monitor's First Report dated November 20, 2024 (the "**First Report**") and the Monitor's Second Report dated November 28, 2024 (the "**Second Report**").

- a) granted an order extending the Stay Period to November 26, 2024;
 - b) reserved its decision on both the relief sought by the Monitor at the Comeback Application and the relief sought by the A2A Group in the A2A Group Application until November 25, 2024.
10. On November 25, 2024, the Court issued an amended and restated initial order (the "**ARIO**") which provided for, among other things:
- a) an extension of the Stay Period up to and including December 18, 2024;
 - b) a direction to the Monitor to provide a limited purpose report by 4:00 p.m. on Thursday, November 28, 2024 to the Court to address the following (the "**Second Report**"):
 - i. the expenditures and accruals incurred to date, broken down as between service providers; and
 - ii. prepare a revised cashflow statement listing all proposed expenditures until the Court application scheduled on December 18, 2024, broken down as between service providers (the "**Consolidated CF Forecast**"). Further, the Monitor was directed to describe in the Consolidated CF Forecast the activities of each professional up to and including December 18, 2024 in keeping with the limited scope of the stay extension;
 - c) a direction to the Debtor Companies to provide to the Monitor by 4:00 p.m. on Friday December 6, 2024 the Requested Information (as defined in the ARIO) (the "**Requested Information**");
 - d) a direction to the Monitor to provide a comprehensive report (*i.e.*, the Third Report) by 4:00 p.m. on Friday, December 13, 2024 to the Court to address, among other things:

- i. the respective rights and entitlements of each class of investors, including the investors' rights to approve property sales;
- ii. the ownership of the properties;
- iii. the value of the properties;
- iv. the marketing process that was conducted or is being conducted for the properties; and
- v. the investor approval process conducted for any sales, including how investors were notified of sales, what they were told, what opportunities they were given to approve sales, and how sales were approved, including by whom and under what authority.

(the "**Comprehensive Overview**")

- 11. The Second Report was filed on November 28, 2024.
- 12. On November 29, 2024, the Monitor appeared before this Honourable Court to make an application requesting an order (the "**November 29 Order**") granting an increase to the Initial Interim Lender's Charge from \$500,000 to \$1,250,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing (the "**Amended Interim Lender's Charge**"). The November 29 Order was granted.

PURPOSE

- 13. The purpose of this Report is to provide information to this Honourable Court in respect of the following:
 - a) the activities of the Monitor since the filing of the First Report;
 - b) the Comprehensive Overview;

- c) the actual cash flow results compared to the Consolidated CF Forecast (defined and discussed in the Second Report);
- d) an updated cash flow forecast through to February 28, 2025 (the "**Updated CF Forecast**");
- e) the Monitor's request to increase the amount of the Administration Charge;
- f) the Monitor's request for approval of the Monitor's activities, and the professional fees and disbursements of the Monitor and Monitor's Counsel (as defined below); and
- g) the Monitor's request for advice and directions with respect to A2A Group's failure to comply with the direction of this Honourable Court in accordance with the ARIO.

14. This Report should be read in conjunction with the Applicant Investors' materials filed in support of the CCAA Application.

TERMS OF REFERENCE AND DISCLAIMER

15. The ARIO provided for the delivery of various information by 4:00 pm on Friday, December 6, 2024 (*i.e.*, the Requested Information). As at the date of this Report, a significant amount of the Requested Information has not been provided, which has had a material impact on the Monitor's ability to prepare the Comprehensive Overview ordered by this Court for inclusion in the Third Report. As such, the Monitor has provided observations and views to the best of its ability with the information that was provided.
16. In preparing this Report, A&M, in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the A2A Group and has held discussions with certain members of the A2A Group's management ("**Management**") and their respective counsel and

certain directors (collectively, the "**Information**"). Except as otherwise described in this Report, in respect of the Debtor Companies' cash flow forecast:

- a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- b) some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

- 17. Future-oriented financial information referred to in this Report was prepared based on the Monitor's estimates and assumptions considering the Information available to the Monitor. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 18. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

ACTIVITIES OF THE MONITOR

- 19. Following the granting of the ARIO, the Monitor's activities to date have included the following:

- a) preparing and filing the Second Report and attending the November 29 Hearing;
- b) engaging with Cassels Brock & Blackwell LLP ("**Cassels**"), the Monitor's Canadian counsel, and Reed Smith LLP ("**Reed Smith**"), the Monitor's US counsel (together, the "**Monitor's Counsel**"), Representative Counsel and the Monitor's consultants Azimuth Risk Management Inc. regarding various matters pertaining to these CCAA Proceedings;
- c) conducting meetings and communication with Pillar Capital Corp., the Interim Lender;
- d) engaging in various discussions and communications with Management, specifically Mr. Grayson Ambrose and Mr. Joseph Attrux, and A2A Group's legal counsel;
- e) communicating with Canadian Rep Counsel and Offshore Rep Counsel for the purposes of providing updates regarding the provision of information by the A2A Group;
- f) reviewing various investor communications, as discussed more broadly herein;
- g) reviewing the limited information provided by Management of the Debtor Companies pursuant to the ARIO and the Information Request thereunder and performing inquiries relating thereto;
- h) preparing the Third Report;
- i) engaging Cushman & Wakefield ULC ("**Cushman**") and PCR Valuation and Advisory Group LLC ("**Partners**") to complete formal real estate appraisals of the Angus Manor Lands, and the Texas Lands, respectively;

- j) establishing a Firmex virtual data room (the "**VDR**") and providing A2A Group and its Management and legal counsel with access to the VDR for the purpose of facilitating the delivery of the Requested Information; and
- k) pursuant to the ARIO, (i) temporarily reviving corporate entities Angus GP, Angus Manor GP and Fossil Creek GP (all of which are revived temporarily as of November 20, 2024), (ii) taking steps to temporarily revive Serene, a corporation incorporated pursuant to the federal laws of Canada and Windridge LP, a limited partnership formed pursuant to the laws of the province of Ontario; and (iii) submitting the ARIO to be registered on title to the Angus Manor Lands.

Chapter 15 Update

20. A final hearing to recognize these CCAA Proceedings in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division; lead case no. 24-44299 (the "**US Bankruptcy Case**"), was originally scheduled for December 18, 2024, at 2:30 p.m. (prevailing Central Time) (the "**Recognition Hearing**"). In light of the direction of the ARIO, the Recognition Hearing was rescheduled to December 30, 2024, at 1:30 p.m. (prevailing Central Time) in contemplation of this Honourable Court's upcoming decision on this matter scheduled on December 18, 2024. In connection with the Recognition Hearing, any responses, answers, or objections must have been filed no later than December 11, 2024 (the "**Objection Deadline**"). As of the date hereof, no party filed a response by the Objection Deadline. Accordingly, Reed Smith intends to file a *Certificate of No Objection* in the US Bankruptcy Case and expects that the Court will enter an order recognizing these CCAA Proceedings on a final basis without the need of the Recognition Hearing (the "**Chapter 15 Recognition Order**").

Requested Information Update

21. The ARIO directed A2A Group to provide the Requested Information, as soon as

practicable, and in any event by no later than 4:00 pm on Friday, December 6, 2024 (the "**Information Deadline**").

22. On December 4, 2024, the Monitor wrote to Management and its legal counsel to express that the Monitor had serious concerns with the failure of the A2A Group to provide, among other things, a complete investor list, notwithstanding this Honourable Court's specific direction to the A2A Group to provide the Requested Information. The Monitor further advised that should this information not be delivered to the Monitor, the Debtor Companies would be in contempt of the ARIO, and, if necessary, the Monitor may bring an emergency application to have the issue addressed and would seek costs against the Debtor Companies in relation to same. Neither Management nor counsel to the Debtor Companies responded to the Monitor's December 4, 2024 request for the complete investor list until December 12, 2024, and the Offshore Investors contact list remains outstanding as of the date of this Report. A copy of the correspondence between the Monitor and Management's legal counsel (the "**December 4 Correspondence**") is attached hereto as Appendix "**B**".
23. Notwithstanding the clear direction of this Honourable Court and the December 4 Correspondence, as of the Information Deadline, the A2A Group had not yet provided the majority of the Requested Information, including, without limitation:
 - a) the Corporate Records;
 - b) the Investor Records with respect to the Offshore Investors;
 - c) all title documents for the Texas Lands; and
 - d) all documentation related to the valuation and marketing of the Texas Lands.
24. On December 8, 2024, Monitor's Counsel wrote to counsel to the A2A Group advising that the Information Deadline had passed and noting the A2A Group was in breach of the ARIO (the "**December 8 Letter**"). The December 8 Letter is

attached hereto as Appendix "C".

25. In the period from and after the Information Deadline and up to and including December 11, 2024 (the "**Review Cut-off**"), the A2A Group provided, and the Monitor reviewed certain additional Requested Information. A summary of the Requested Information disclosed between the Information Deadline and the Review Cut-off is attached hereto as Appendix "**D**".
26. Pursuant to the ARIIO, the Monitor was directed to provide to this Honorable Court its Third Report, including the Comprehensive Overview, by no later than 4:00 pm on Friday, December 13, 2024 (the "**Filing Deadline**"). The Monitor is not in a position to review any Requested Information received after the Review Cut-off and report on the same before the Filing Deadline. Consequently, the Monitor may decide, after further review, to file a supplement to the Third Report after the Filing Deadline and before the December 18 Hearing.
27. A summary of the Requested Information disclosed between the Review Cut-off and the Filing Deadline is attached hereto as Appendix "**E**".
28. Finally, on December 12, 2024, Monitor's Counsel received a letter (the "**December 12 Letter**") from A2A Group's counsel advising that the A2A Group does not intend to provide any of the Requested Information related to the Offshore Investors or their interests including, without limitation:
 - a) the Investor Records with respect to the Offshore Investors;
 - b) title documents for the Texas Lands;
 - c) all documentation related to the marketing and sale of the Texas Lands;
and
 - d) the whereabouts of any sale proceeds resulting from the sale of any of the Texas Lands.
29. The December 12 Letter is attached hereto as Appendix "**F**".

Investor Communications Update

30. The Monitor has received in-bound communication from 198 A2A Investors (the majority being Offshore Investors) requesting assistance from the Monitor to investigate their various investments in any of Angus Manor, Fossil Creek and/or Windridge. A significant number of investors informed the Monitor that they have not received any communication or information from Management for several years (and in some cases, since the inception of their investment), and requested the Monitor put them in contact with Offshore Rep Counsel. In addition, certain of these investors raised concerns about investments in other projects that appear to be owned and operated by some of the same controlling minds as Angus Manor, Fossil Creek and/or Windridge, but which entities are not currently subject to the CCAA Proceedings, including seven other properties in Ontario and one other property in Texas. These investors raise similar concerns regarding an alleged lack of communications and transparency on these other projects. A summary of the investor communications is presented in the following table, which shows the Monitor has been contacted by A2A Investors of Angus Manor, Fossil Creek and/or Windridge representing 647 units and over \$6,177,950 invested dollars (CAD and USD).

A2A Group Investor Communications								
	Angus Manor	Fossil Creek	Windridge	Subtotal	Meaford / Wingham / LHS / Sendera	BPI / BPII / CP / NFP / GEI / GEII	Total	Unique Investors⁽¹⁾
Units	66	142	439	647	164	78	889	198
Invested Amount⁽²⁾	519,325	1,387,325	4,271,300	6,177,950	1,614,010	766,000	8,557,960	
Note 1: 198 investors representing 889 units have contacted the Monitor.								
Note 2: Amounts are gross and do not differentiate CAD and USD.								

31. Additional discussion concerning investor communication is included herein. As well, the Monitor understands that Rep Counsel will be filing affidavits relating to their respective communications received.

COMPREHENSIVE OVERVIEW: ANGUS MANOR

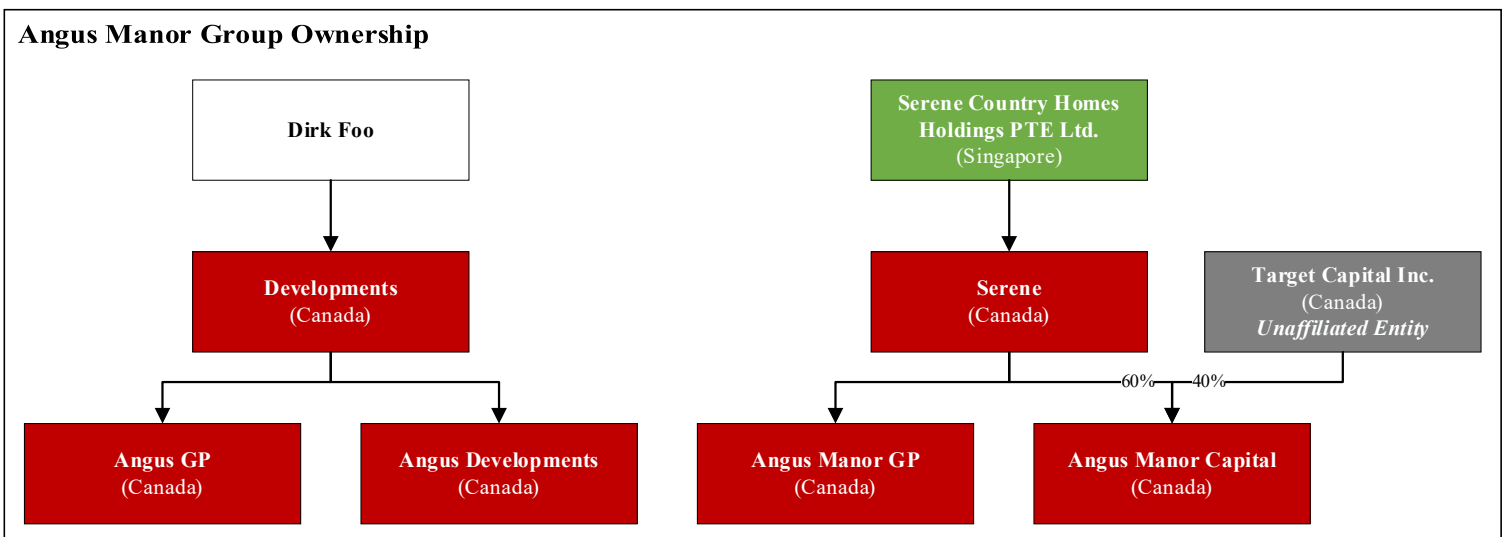
Overview

32. The ARIO provided a direction to the Monitor to address (as part of this Third Report), among other things:
- a) the respective rights and entitlements of each class of A2A Investor, including the A2A Investors' rights to approve property sales;
 - b) all title documents for the Property (as defined in the ARIO, which includes the real property associated with the Angus Manor, Fossil Creek and Windridge projects);
 - c) all documents related to the marketing of the Property;
 - d) all valuation and appraisal information, in any form whatsoever, for the Property; and
 - e) all information with respect to the A2A Investor approval process conducted in connection with any sale of any Property including, without limitation, all information regarding the process for notifying A2A Investors of potential sales, the contents of any communication with A2A Investor and information regarding the process for obtaining investor approval of any sale of any Property.
33. It was anticipated that the Requested Information (including the financial records of each of the entities in the A2A Group) would allow the Monitor to perform an independent analysis of the business and affairs of each entity in the A2A Group, for inclusion in this Third Report. However, as noted at paragraphs 21 to 29 of the Third Report, the Monitor has not received satisfactory responses regarding (among other things) the Investor Records and title to the Texas Lands to allow the Monitor to perform the foregoing analysis. In addition, the accounting records provided by the A2A Group as of the date hereof are grossly outdated; the Monitor does not

have comfort over the reliability of the accounting records given the inconsistencies discussed herein.

Background

34. The Debtor Companies related to Angus Manor include Angus GP, Angus Manor Developments, Angus Manor Capital, and Angus Manor GP. The ARIO also extended the stay of proceeding to certain non-Debtor Companies involved in Angus Manor: Angus LP and Angus Manor LP and declared they shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA.
35. On December 4, 2024, Management provided the following ownership chart with respect to the Angus Manor entities, although the Monitor notes that it has not yet been able to examine the Corporate Records for the same:



36. Angus Manor Park ("**Angus Manor**"), was advertised as a 167-acre residential development project located in Essa, Ontario (approximately 100 km north of Toronto). The marketing materials referred to Angus Manor as having a 5-7 year investment duration. The initial UFI sales to Offshore Investors began in June 2013, signalling an indicative exit date of 2018-2020.

Investors

37. As part of the Requested Information, the Monitor stressed the urgency to receive the complete investor list for the A2A Group, specifically the Canadian Investors and the Offshore Investors. On December 3, 2024, Management only provided the Monitor with investor contact information for the Canadian Investors.
38. Legal counsel to the A2A Group advised that Management was not prepared to provide the investor contact information for the Offshore Investors due to Singapore privacy laws.

Ownership

39. As shown in the following table, the information contained in the title records, financial records and Investor Records delivered by Management do not reconcile:

Angus Manor Ownership					
	Title	Title	Financial Records ⁽¹⁾	Investor Records ⁽²⁾	
Offshore Investors	1,130				
Angus LP	228	228	249	167	
Angus Manor LP	49	49	121	173	
Angus Manor Development	893				
Total	2,300	277	370	340	
Note 1:			Price per UFI	Implied UFI	Rounded Down
26000 · LB Client Deposit 1					
26459 · Angus LP		1,249,000	\$ 5,000	249.8	249.0
26461 · Angus Manor Park A2A LP		648,900	\$ 5,355	121.2	121.0
		1,897,900			370
Note 2:			Price per UFI	Implied UFI	Rounded Down
Angus Manor Capital		836,885	\$ 5,000	167.4	167
Angus Manor LP		929,000	\$ 5,355	173.5	173
		1,765,885			340

40. While the title records show Angus LP holding 228 UFIs, based on the financial records, Angus LP should hold approximately 249 UFIs and based on the Investor Records, Angus LP should hold approximately 167 UFIs.

41. While the title records show Angus Manor LP holding 49 UFI's, based on the financial records, Angus Manor LP should hold approximately 121 UFI's and based on the Investor Records, Angus Manor LP should hold approximately 173 UFI's.
42. Furthermore, the Monitor has been advised by Canadian Rep Counsel that the Investor Records provided by Management were deficient or otherwise inaccurate. 47 of the emails sent by Canadian Rep Counsel to the email addresses contained in the Investor Records delivered by the A2A Group were returned undeliverable. Further, a number of Canadian Investors, including an exempt market dealer, wrote to Canadian Rep Counsel with respect to their investments or investments that they sold allowing Canadian Rep Counsel to identify approximately 38 additional Canadian Investors whose names and purchased units were not recorded in the Investor Records provided by Management.
43. Pursuant to the Angus LP Agreement (as defined herein), the Angus GP is required to, among other things, maintain and update a register indicating the names and addresses of the Angus Partnership Investors and the number of LP units held by them. The numerous inconsistencies noted by the Monitor and Canadian Rep Counsel in the preceding paragraphs indicate to the Monitor that Angus GP has failed in discharging such duty.

Documentation Request

44. The Monitor has outlined below what financial information was (and on what dates) or was not provided by Management:

Angus Manor Financial Information Requests						
	Angus Manor Developments	Angus Manor Capital	Angus GP	Angus LP	Angus Manor GP	Angus Manor LP
Financial Records <i>Notes</i>	3-Dec-24 <i>April 4, 2013 to December 10, 2018</i>	not provided	not provided	not provided	not provided	not provided
Bank Statements <i>Notes</i>	29-Nov-24 <i>November 1, 2017 to October 31, 2024</i>	4-Dec-24 <i>December 1, 2017 to November 29, 2024</i>	not provided	4-Dec-24 <i>November 1, 2017 to October 31, 2024</i>	not provided	not provided

45. Pursuant to the Angus LP Agreement and the Angus Manor LP Agreement (each as defined herein), Angus GP and Angus Manor GP (respectively) are each required to keep and maintain appropriate books and records with respect to the limited partnerships' business.

Financial Position

46. The following table represents an outdated condensed balance sheet for the Angus Manor entities, which was based on the general ledger provided by Management during the year-end 2018:

Angus Manor Balance Sheet⁽¹⁾ <i>\$CAD, unaudited</i>	
	Angus Manor Developments as at December 10, 2018 ⁽²⁾
Cash	1,529,669
Cash held in trust	20,196
Due from related parties	1,678,265
WIP and other receivables	297,716
Land inventory	2,292,576
Total Assets	5,818,423
Accounts payable and accruals	741,068
Concept planning fund payable	(597)
Income taxes payable	15,028
Purchasers' deposits	1,921,600
Due to related parties	2,883,544
Total Liabilities	5,560,644
Shareholders' Equity	257,779
Note 1: Balance sheet compiled as per general ledger detail from April 4, 2013 to December 10, 2018. Amounts agree with "Notice to reader" financial statements prepared as at December 31, 2015 but do not agree with "Notice to reader" financial statements prepared as at December 31, 2016.	
Note 2: While no financial records have been provided since December 10, 2018, bank statements have been provided for the last active period (either current or through account closure).	

47. A copy of a balance sheet, as of August 28, 2018 (as provided in the VDR), is also attached hereto as Appendix "G". As discussed further below, given that these financial figures are grossly outdated, the Monitor questions the reliability of these financial statements (including as to the existence and completeness of assets).

Assets

48. The Monitor understands the cash held to be connected to deposits made by the UFI holders. The actual general ledger description is "10550 · Client Trust Account-LB". The cash balances do not appear to be available in any of the bank statements which the Monitor has received or reviewed (including in 2018 when the most recent balance sheet was provided). The Monitor questioned Management as to whether this cash exists. Management's response was that this amount was neither cash nor cash equivalents, notwithstanding that it is shown as such on the

financial statements. Management advised the Monitor that the bookkeeping of the general ledger was performed separately from the financial statements which were prepared by Anne Law of C.C.L. Chartered Professional Accountants ("CCL"). However, the financial statements for the year-ending December 31, 2016 prepared by CCL (also attached hereto as Appendix "G") show cash of \$482,384 as compared to the bank statements provided which show a cash balance of \$107,194.38. As such, the Monitor has significant concerns regarding the reliability of the A2A Group's financial reporting.

49. The related party ("due to / due from") accounts are provided in the table below:

Angus Manor Related Party Accounts⁽¹⁾ <i>\$CAD, unaudited</i>	
Angus Manor Developments as at December 10, 2018 ⁽²⁾	
Angus Manor Capital	2,337
Angus A2A GP	1,868
Angus A2A LP	661
Serene	1,673,400
Due from related parties	1,678,265
A2A CM PTE Ltd	2,883,544
Due to related parties	2,883,544
Note 1: Balance sheet compiled as per general ledger detail from April 4, 2013 to December 10, 2018. Amounts agree with "Notice to reader" financial statements prepared as at December 31, 2015 but do not agree with "Notice to reader" financial statements prepared as at December 31, 2016.	

50. A2A CM PTE Ltd. advanced approximately \$4 million to Angus Manor Developments to purchase the Angus Manor lands in 2013.
51. The Monitor is advised by Management that the amounts advanced by Angus Manor Developments to Serene relate to asset management fees, other expense reimbursements and other intercompany advances (ad hoc, non-interest bearing, which Management asserts relate to advances on management fees). As discussed further in this Report, in the Serene comprehensive review, the amounts advanced

as shown in the above table are in excess of the asset management fees and other expense reimbursements actually due to Serene.

Liabilities

52. The UFI holder's deposits are detailed in the general ledger as follows: \$1,060,000 from Angus LP, \$554,400 from Angus Manor LP and \$30,000 from a single Offshore Investor. The actual general ledger description is "26000 · LB Client Deposit 1". This account appears to hold purchasers' deposits until they flow through revenue. However, these deposits were recorded in the general ledger starting in 2015 (\$920,000) for Angus LP and 2016 (\$554,400) for Angus Manor LP with additional deposits recorded each subsequent year.

Sources & Uses

53. The following table represents an outdated income statement for the Angus Manor entities, which was based on the general ledger provided by Management during the year-end 2018:

Angus Manor Sources & Uses⁽¹⁾ <i>\$CAD, unaudited</i>	
	Angus Manor Developments April 4, 2013 through December 10, 2018
Revenue - LB	11,280,000
Rental Income	66,948
Revenue	11,346,948
Distribution Fee	(4,629,890)
Land (UFI) Costs	(2,205,240)
Discount	(1,669,395)
Marketing Cost	(1,276,170)
CPF	(552,650)
Asset Management Fee	(474,000)
Other Fees & Costs	(212,085)
Cost of Sales	(11,019,430)
Corporate Taxes	(71,179)
G&A	(46,069)
Net Income	210,271
Retained Earnings (2017)	47,408
Capital Stock	100
Shareholders' Equity	257,779
Note 1: Income statement compiled as per general ledger detail from April 4, 2013 to December 10, 2018. Amounts agree with "Notice to reader" financial statements prepared as at December 31, 2015 but do not agree with "Notice to reader" financial statements prepared as at December 31, 2016.	

54. The following table represents an outdated cash flow statement for the Angus Manor entities, which was based on the general ledger provided by Management during the year-end 2018:

Angus Manor Sources & Uses ⁽¹⁾ \$CAD, unaudited	
Operating Activities	
Net Income	257,679
Working Capital Adjustments	
Increase in WIP and other receivables	(297,716)
Increase in accounts payable and accruals	741,068
Increase in income taxes payable	15,028
Decrease in concept planning fund payable	(597)
Increase in purchasers' deposits	1,921,600
Increase in related party	1,205,279
Subtotal	3,842,342
Investing Activities	
Land purchase	(4,497,816)
Land (UFI) costs	2,205,240
Subtotal	(2,292,576)
Financing Activities	
Capital Stock	100
Subtotal	100
Opening cash	-
Change in cash	1,549,866
Closing cash	1,549,866
Note 1: Income statement compiled as per general ledger detail from April 4, 2013 to December 10, 2018. Amounts agree with "Notice to reader" financial statements prepared as at December 31, 2015 but do not agree with "Notice to reader" financial statements prepared as at December 31, 2016.	

Transaction Review

55. The Monitor reviewed the bank statements provided for debits and credits in excess of \$50,000 and requested supporting explanations or documentation from Management in relation to the same. The table below summarizes the transactions that allegedly occurred in the past. The Monitor was not provided with any recent or current accounting information to complete its review.

Angus Manor Transaction Review \$CAD, unaudited			
Description	Date	Inflows	Explanation
Sale Proceeds from AMP A2A Capital	11-Apr-17	189,000	Proceeds of EMD investments went to AMP A2A Capital and then transferred to Angus LP for registration of units, etc.
Description	Date	Outflows	Explanation
Advance to Serene	14-Jul-15	(150,000)	Ad hoc, non-interest bearing loan from Angus Manor
	31-Aug-15	(140,000)	Developments to Serene. Advance on management fees.
	30-Sep-15	(175,000)	
	30-Nov-15	(150,000)	
	29-Jan-16	(100,000)	
	11-Apr-17	(100,000)	
Advance to Serene to send to Singapore	24-Aug-16	(80,000)	Ad hoc, non-interest bearing loan from Angus Manor Developments to Serene. Loaned to A2A Singapore.

Investor Rights and Entitlements

56. In accordance with the ARIIO, the Debtor Companies provided to the Monitor the following agreements for the Monitor's review:
- a) Angus LP Limited Partnership Agreement dated October 24, 2014 (the "**Angus LP Agreement**");
 - b) Angus Manor LP Limited Partnership Agreement dated March 1, 2016 ("**Angus Manor LP Agreement**"); and
 - c) The Angus Manor Park Deed of Covenant ("**Angus Deed of Covenant**").
57. The Angus LP Agreement, the Angus Manor LP Agreement and the Angus Deed of Covenant are each attached hereto as Appendices "**H**", "**I**" and "**J**", respectively.
58. Requested Information which was not provided to the Monitor includes, among other things:
- a) Administration Agreement dated December 1, 2014, between Serene (formerly, A2A Capital Management Inc.) as administrator, Angus LP and Angus GP Inc. (the "**Angus Admin Agreement**"); and

- b) Administration Agreement dated March 1, 2016, between Serene (formerly, A2A Capital Management Inc.) as administrator, Angus Park LP, Angus Manor GP and Angus Manor Capital (the "**Angus Manor Admin Agreement**").
59. As further particularized at paragraphs 28-32 of the Pre-filing Report, Canadian Investors invested in Angus Manor through two separate investment avenues: (i) purchase of units in the Angus LP (the "**LP Units**"); and (ii) purchase of 5% participating bonds in Angus Manor Capital (the "**Angus Bonds**").
60. The rights of the Angus Partnership Investors (as defined in the Pre-filing Report) for active participation in the Angus Manor project are limited. Pursuant to the Angus LP Agreement, unit holders of the Angus LP (the "**Limited Partners**") are not entitled to, among other things (i) take an active part in the business of the Angus LP; and (ii) transfer any of the LP Units owned by it, except as provided for in the Angus LP Agreement. Moreover, pursuant to the Angus LP Agreement, the Angus Partnership Investors irrevocably nominate Angus GP with full power of substitution as his or her agent and true lawful attorney to execute all instruments and documents on his or her behalf or in the name of the Angus LP as the Angus GP deems necessary. The Monitor understands from the First Angus OM (as defined in the Pre-filing Report) that the rights and duties of the Angus GP are assigned to Serene pursuant to the Angus Admin Agreement, which the Monitor has been unable to confirm as it has not received a copy of the Angus Admin Agreement.
61. Notwithstanding the limitations on the rights to active participation in the business of the Angus LP, pursuant to the Angus LP Agreement, Angus Partnership Investors are entitled to receive (i) no later than 120 days after the end of each fiscal year, an annual report containing financial statements of the Angus LP; and (ii) within 90 days after the end of each fiscal year, all information relating to the Angus LP necessary for such person to prepare his Canadian Federal and Provincial income tax returns. Pursuant to its discussions with Canadian Rep Counsel, the

Monitor understands that the foregoing reporting entitlements have not been satisfied by the Angus GP and that this will be addressed further in an affidavit to be filed by the Canadian Rep Counsel.

62. The Angus Bond Investor's rights are limited to those granted pursuant to their subscription agreements and are further particularized in the Second Angus OM. Notwithstanding these limitations, the Angus Manor Capital must, within 120 days of the end of the fiscal year, file with the securities regulatory authority annual financial statements and make them reasonably available to each Angus Bond Investor.
63. The rights of the UFI holders in Angus Manor (the "**Angus Co-Owners**"), including the Offshore Investors, are governed by the Angus Deed of Covenant. Pursuant to the Angus Deed of Covenant, the Angus Co-Owners appoint Angus Manor Developments as Facilitator with specific powers including, without limitation, to carry out all agreements which require implementation, delivery or execution by or on behalf of the Angus Co-Owners. Notwithstanding the foregoing, there are certain matters which shall always require a decision of the Angus Co-Owners by way of ordinary or special resolution, including without limitation, approving the sale of all or any part of the Property other than the sale of a UFI to another Angus Co-Owner (as further particularized below).
64. In addition to the entitlement to vote on certain ordinary and special resolutions, the Angus Co-Owners are entitled to inspect, and Angus Manor Developments is required to maintain, full and adequate books of account and records reflecting the receipts and expenditures relating to the property and a register of Angus Co-Owners.

Marketing Process

65. The marketing process conducted in relation to the Angus Manor Lands is described in the Affidavit of George Chambers sworn November 20, 2024 (the

"**Chambers Affidavit**"). The Chambers Affidavit is subject to a restricted access court order.

66. The Monitor's observations of the Chambers Affidavit are as follows:
- a) the listing agreement commenced August 15, 2024 and was for a period of 3.5 months;
 - b) the listing price was substantially higher than the listing agent's recommended listing price;
 - c) only four parties signed NDAs, with only two parties submitting offers; and
 - d) both parties who submitted offers contained a VTB mechanism bearing interest at 3% per annum having a term of four years.
67. On December 5, 2024, the Monitor attended a call with Royal LePage Real Estate Services Ltd. ("**Royal LePage**"), the listing agent with respect to the proposed sale of the Angus Manor Lands, and Mr. Ambrose to discuss the marketing process conducted in relation to the Angus Manor Lands. Among other things, the Monitor was advised as follows:
- a) Royal LePage acted as selling agent when the Angus Manor property was sold to the A2A Group in 2013. Royal LePage also acted as the selling agent when the Wingham property and the Meaford property were sold to the applicable A2A Group entity, as discussed later herein;
 - b) Royal LePage advised the agent commission for the proposed sale of Angus Manor Lands was four percent (3% to the listing broker and 1% to a co-operating broker);
 - c) Royal LePage advised X-Energy Inc., the proposed purchaser of the Angus Manor Lands, was likely a bare trust. Royal LePage and the

A2A Group advised they have conducted diligence on the identified beneficial purchaser;

- d) Royal LePage has identified the beneficial purchaser as the MDTR Group, a real estate development firm located in Woodbridge, Ontario;
- e) Royal LePage advised VTB arrangements account for 90-100% of the listing agents sales on raw land; and
- f) Royal LePage advised that most land listing agreements are for a period of 6-12 months.

68. The Monitor followed up the meeting with a clarification on the commissions. Notwithstanding that the Listing Agreement between Angus Manor Developments and Royal LePage provides for a gross commission rate of four (4%) percent, including one (1%) percent commission payable to the co-operating broker, Mr. Ambrose advised that the A2A Group wanted to allow for the possibility of an internal 1% commission and Carscallen was to determine the feasibility of this prior to closing. If deemed not feasible, the 1% was to be allocated to the distributable funds back to co-owners.
69. As discussed in the First Report, after performing corporate searches, the Monitor's counsel could not locate an active company matching the name X-Energy Inc. (which name matches that of a company struck from the Ontario corporate registry in 1994).
70. The Monitor notes that, notwithstanding Management and Royal LePage's assertions that they have completed due diligence on the identified beneficial purchaser, the Monitor is still without documentation verifying the identity of either X-Energy Inc. or MDTR Group. Upon further investigation by the Monitor, the Monitor believe the legal name of the beneficial purchaser to be Medi-Terra Properties Corp. A Corporate Profile of Medi-Terra Properties Corp. is attached hereto as Appendix "**K**".

Investor Approval Process

71. Pursuant to the Angus Deed of Covenant, Angus Manor Developments is required to present to the Angus Co-Owners an offer for the purchase of all or any part of the Angus Manor Lands and a special resolution of the Angus Co-Owners is required for the approval of such offer and the sale of all or any part of the Angus Manor Lands. A special resolution means a resolution approved by 66.6% or more of votes cast in person or proxy at a meeting of the Angus Co-Owners.
72. Certain Offshore Investors received an email from angusmanorpark@a2aglobal.com which included the following attachments (attached hereto as Appendix "L"), dated October 16, 2024:
- a) Overview of the Exit Offer;
 - b) Form of Proxy & Direction to Pay; and
 - c) Notice of Extraordinary General Meeting to be held at Carscallen LLP on Friday, November 15, 2024.
73. Management provided to the Monitor a copy of a report prepared by Ben Gibbons Holding Inc., which included a cash waterfall of distributions. A copy of the report is attached hereto as Appendix "M". Details of the Exit Offer provided to Offshore Investors, supplemented by information in the Ben Gibbons Holding Inc. report are included in the table below. Of particular note, the amount that is referred to in the Exit Offer for "Admin/Distribution/Tax Filing Costs" is \$1,922,688. The amount in the Ben Gibbons Holding Inc. report allocated to income tax filing and distribution administration is \$602,688. That results in the remainder of the "Admin/Distribution/Tax Filing Costs" being \$1,320,000, which is the exact same amount of the interest which is stated to be payable under VTB offer. This suggests to the Monitor that Management may not have intended to return such interest payments to Offshore or Canadian Investors in Angus.

Angus Manor Exit Offer \$CAD, unaudited		
Exit Offer		<i>Notes</i>
Deposits	500,000	
Closing	2,500,000	
Final Payment (2029)	11,000,000	
Purchase Price	14,000,000	
Interest (2026-2029)	1,320,000	\$330,000 x 4 years
Total Sources	15,320,000	
Listing Agent Commissions	(700,000)	5% of Purchase Price
Legal Fees	(300,000)	
Admin/Distribution/Tax Filing Costs	(1,922,688)	
Carrying Costs	(118,858)	
Total Uses	(3,041,546)	
Net Distribution	12,278,454	
UFIs	2,300	
Net UFI Distribution	5,338.46	
Per Title		Proposed Distribution
Offshore Investors	1,130	6,032,458
Angus LP	228	1,217,168
Angus Manor LP	49	261,584
Angus Manor Developments	893	4,767,243
Total	2,300	12,278,454
Reconciliation		
Admin/Distribution/Tax Filing Costs	1,922,688	per Exit Offer
Income Tax clearing (filing)	(310,688)	per Ben Gibbons Holding Inc. report
Distribution admin	(292,000)	per Ben Gibbons Holding Inc. report
Remainder	1,320,000	

Valuation

74. On December 13, 2024, prior to filing this Report, the Monitor received an appraisal from Cushman over the Angus Manor property. Given the Monitor has not yet had time to review the appraisal, the Monitor intends to attach the appraisal in a confidential appendix to a supplemental report.

Monitor's Views

75. As it relates to the VTB structure, the Monitor has the following observations:
- a) the VTB structure in the Proposed Angus Divestiture appears to cover commissions, fees and professional fees through the deposits and initial

down payments. The payment of commissions to the listing agent is a flat rate (not a sliding scale) on the entire purchase price at closing, and therefore the risks and rewards of successfully closing and discharging the mortgage are not aligned;

- b) as noted above, it does not appear to the Monitor that A2A investors are going to receive the benefit of interest payments during the course of the VTB;
- c) it is not contemplated in the First Angus OM and the Second Angus OM that the Canadian Investors would exit their investment via a VTB; and
- d) the Monitor has not been provided with information on how the VTB mortgage would be structured to protect the interest of the A2A Investors. As discussed later in this Report, the Monitor has serious concerns about the trustworthiness of the VTB structure, given the apparent issues uncovered with the TSI related divestitures, and the lack of control available to Angus Investors.

76. While the VTB structure may be prevalent in recent land acquisitions, the Monitor's view is that if a VTB structure is appropriate in these circumstances, the VTB structure must be done in a way to protect this interest of the A2A Investors and be done so in a clear and transparent manner.

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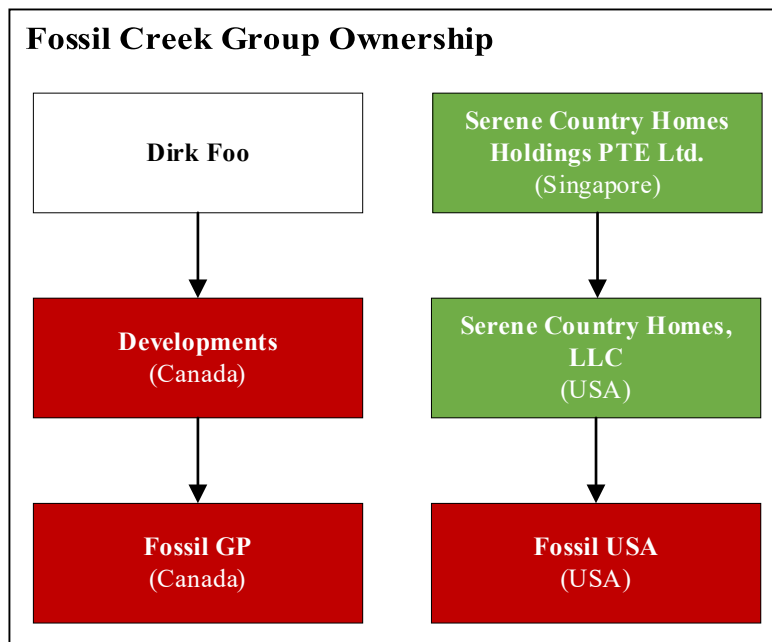
COMPREHENSIVE OVERVIEW: FOSSIL CREEK

Overview

77. With respect to Fossil Creek, the Monitor has not received satisfactory responses regarding the Requested Information, including Investor Records and details of ownership of the Fossil Creek Lands. The Monitor received no information about the marketing process that was conducted for the Fossil Creek Lands. In addition, as of the Review Cut-off, no financial records were provided with respect to Fossil Creek. Consequently, the Monitor does not have comfort over the reliability or completeness of the information provided.

Background

78. The Debtor Companies related to Fossil Creek are Fossil GP and Fossil USA. The ARIO also extended the stay of proceeding to certain non-Debtor Companies: Fossil Creek A2A Trust and Fossil Creek LP and declared they shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA.
79. Further, for purposes of the Requested Information, the ARIO required Management to turn over the documents requested with respect to Fossil Creek Trust. The Trails of Fossil Creek ("**Fossil Creek**") is advertised as a 93-acre residential development with 487 single detached family homes located in Forth Worth, Texas.
80. On December 4, 2024, Management provided the following ownership chart with respect to the Fossil Creek entities, although the Monitor notes that it has not yet been able to examine the Corporate Records for the same:



Documentation Request

81. The Monitor has outlined below what financial information was (and on what dates) and was not provided by Management:

Fossil Creek Financial Information Requests					
	Fossil USA	Fossil GP	Fossil LP	Fossil Creek A2A Trust	Fossil Creek Trust
Financial Records	not provided	not provided	not provided	not provided	not provided
<i>Notes</i>					
Bank Statements	not provided	not provided	4-Dec-24	4-Dec-24	not provided
<i>Notes</i>			November 1, 2017 to October 31, 2024	November 1, 2017 to October 31, 2022	

82. On December 6, 2024, Mr. Ambrose, a director of Fossil Creek GP, advised he had little influence over the entities in the USA but that he would do his best and forward the request to US legal counsel and related principles, and reiterate the urgency.

83. Pursuant to the Fossil Creek LP Agreement, Fossil Creek GP is required to keep and maintain appropriate books and records with respect to the limited partnership's business.

Ownership

84. The Monitor has not been provided with financial statements, Investor Records or anything to assist in determining ownership of the Fossil Creek UFI's, and in particular, the UFI's held by the Offshore Investors. Based on the Canadian Investor Records provided, 376 UFI's appear to have been purchased on behalf of Canadian Investors:

Fossil Creek Canadian Investors Ownership					
Investor Records (CAD)	USD/CAD per OM	Investor Records (USD)	Price per UFI (USD)	Implied UFI's	Rounded Down
\$ 2,959,000	1.10	\$ 2,690,000	\$ 7,143	376.6	376

Investors & Distributions

85. Certain Offshore Investors advised the Monitor and its consultants that they received US\$684.00/UFI in distributions 2017.
86. The Canadian Investors Records provided by Management indicate that distributions of CAD\$8.27/unit (100 units = \$10,000) or approximately CAD\$827.20 per CAD\$10,000 investment were made in 2017. This is consistent (accounting for foreign exchange and potential foreign withholding taxes) with the distribution reported by Offshore Investors.
87. The Monitor understands pursuant to its discussions with Canadian Rep Counsel that a number of the Canadian Investors in Fossil Creek have not received any payments to date and that this discrepancy will be addressed further in an affidavit to be filed by Canadian Rep Counsel.

Assets & Liabilities

88. As the Monitor received no financial records for the Fossil Creek entities (with the exception of the bank statements noted above for only Fossil LP and Fossil Creek A2A Trust), the Monitor is unable to provide a balance sheet for the Fossil Creek entities and has no insight into the assets and liabilities of the Fossil Creek entities. Notably, the Monitor received no financial information or bank statements for Fossil USA or Fossil Creek Trust.

Sources & Uses

89. As the Monitor received no financial records (with the exception of the bank statements noted above for only Fossil LP and Fossil Creek A2A Trust), the Monitor is unable to provide income statements or cash flow statements for the Fossil Creek entities and has no insight into the sources and uses of funds for the Fossil Creek entities. The Monitor did not observe any material transactions in the bank statements which were provided.

Transaction Review

90. The Monitor reviewed the bank statements provided for debits and credits in excess of \$50,000, with the intention of requesting supporting information or documentation in respect of any transactions exceeding \$50,000. The table below shows that no transaction met that threshold. The Monitor was not provided with any recent or current accounting information, nor any relevant information relating to Fossil USA or Fossil Creek Trust to complete its review.

Fossil Creek Bank Statement / Transaction Review	
Fossil LP	
First Statement Date Received	30-Nov-17
Balance	\$ 1,303.45
Last Statement Date Received	31-Oct-24
Balance	\$ 749.45
Largest Credit Transaction	\$ -
Largest Debit Transaction	\$ 20.00
Fossil Creek A2A Trust	
First Statement Date Received	30-Nov-17
Balance	\$ 6,129.11
Last Statement Date Received	31-Oct-22
Balance	\$ -
Largest Credit Transaction	\$ 8,500.00
Largest Debit Transaction	\$ 8,500.00

Investor Rights

91. An accordance with the ARIO, the Debtor Companies provided to the Monitor, among other things, the following agreements for the Monitor's review:
- a) Fossil Creek A2A Trust Declaration of Trust dated March 17, 2014 (the "**Fossil Creek A2A Trust Declaration**");
 - b) Fossil Creek LP Limited Partnership Agreement dated March 17, 2014 (the "**Fossil Creek LP Agreement**");
 - c) Administration Agreement dated March 17, 2014, between Serene (formerly, A2A Capital Management Inc.) as administrator, Fossil Creek A2A Trust (the "**Fossil Creek Admin Agreement**");
 - d) Fossil Creek Deed of Covenant ("**Fossil Creek Deed of Covenant**"); and
 - e) Fossil Creek Trust Revocable Trust Agreement (the "**Fossil Creek Trust Agreement**").
92. The Fossil Creek A2A Trust Declaration, the Fossil Creek LP Agreement, Fossil Creek Admin Agreement, Fossil Creek Deed of Covenant and the Fossil Creek

Trust Agreement are each attached hereto as Appendices "N","O","P","Q" and "R", respectively.

93. The rights of the Canadian Investors in Fossil Creek are governed by the Fossil Creek A2A Trust Declaration. The unitholders of Fossil Creek A2A Trust (the "**Fossil Trust Investors**") granted to trustees of Fossil Creek A2A Trust and the administrator full power of substitution as Fossil Investor's true and lawful attorney to act on the Fossil Trust Investors' behalf to execute, among other things, any instrument, deed, agreement or documents in connection with carrying out the affairs of the Fossil Creek A2A Trust. Serene was appointed as administrator under the Fossil Creek A2A Trust Declaration pursuant to the Fossil Creek Admin Agreement.
94. Pursuant to the Fossil Creek A2A Trust Declaration, the Serene, as administrator, is required to call a meeting of the Fossil Trust Investors within 18 months of the effective date of the Fossil Creek A2A Trust Declaration and thereafter within 15 months of the previous general meetings. Additionally, Serene, as administrator, is required to, at least 21 days prior to the date of each general meeting of the Fossil Investor held within six months of fiscal year end, provide the Fossil Trust Investors with annual financial statements of Fossil Creek A2A Trust for the preceding fiscal year. Pursuant to its discussions with Canadian Rep Counsel, the Monitor understands that the foregoing meeting and reporting entitlements due to the Fossil Trust Investors have not been satisfied by the Serene, as administrator, and that this will be addressed further in an affidavit to be filed by the Canadian Rep Counsel.
95. Finally, the Fossil Investors are entitled to, at any time, demand to redeem their units in Fossil Creek A2A Trust, however cash redemption can be refused by Serene, as administrator, if, in its sole discretion, it determines that the payment of the redemption price in cash would not be in the best interest of the Fossil Creek A2A Trust.
96. The rights of the UFI holders in Fossil Creek (the "**Fossil Creek Co-Owners**"), including the Offshore Investors, are governed by the Fossil Creek Deed of

Covenant. Pursuant to the Fossil Creek Deed of Covenant, the Fossil Creek Co-Owners appoint Fossil USA as Facilitator with specific powers including, without limitation, to carry out all agreements which require implementation, delivery or execution by or on behalf of the Fossil Creek Co-Owners. Notwithstanding the foregoing, there are certain matters which shall always require a decision of the Fossil Creek Co-Owners by way of ordinary or special resolution, including without limitation, approving the sale of all or any part of the Property other than the sale of a UFI to another Fossil Creek Co-Owner (as further particularized below).

97. In addition to the entitlement to vote on certain ordinary and special resolutions, the Fossil Creek Co-Owners are entitled to inspect, and Fossil USA is required to maintain, full and adequate books of account and records reflecting the receipts and expenditures relating to the property and a register of the Fossil Co-Owners.
98. According to the Fossil Creek Trust Agreement and the correspondence of A2A Group's counsel dated December 11, 2024 (the "**December 11 Correspondence**"), the interest of individual UFI holders were transferred to Fossil Creek Trust in anticipation of the sale of the Fossil Creek Lands. The December 11 Correspondence is attached hereto as Appendix "S" hereto.

Marketing Process

99. The Monitor received no information concerning the marketing process that was conducted with respect to the Fossil Creek Sale.

Sale of Fossil Creek Lands

100. Management has advised the Monitor that the Fossil Creek Lands were sold to Bloomfield Homes LP ("**Bloomfield**") in Fall 2024 (the "**Fossil Creek Sale**"). Despite repeated requests from the Monitor, the Debtor Companies have not provided any Requested Information pertaining to the marketing and sale of the Fossil Creek Lands.

101. On December 11, 2024, Bloomfield provided the Monitor with:
- a) Special Deed of Warranty dated September 27, 2024, with Bloomfield as grantee and Trails of Fossil Creek Properties LP ("**Properties LP**"), by its general partner, Fossil USA, as grantor (the "**Sale Deed**"); and
 - b) Settlement Statement dated September 27, 2024, evidencing the transaction between Bloomfield and Properties LP, including all fees and commissions paid (the "**Settlement Statement**").
102. The Sale Deed and the Settlement Statement are attached hereto as Appendix "T".
103. Upon review of the Sale Deed and the Settlement Statement the Monitor Notes the following:
- a) the Purchase Price for the Fossil Creek Sale is USD \$4,287,000;
 - b) the vendor pursuant to the Fossil Creek Sale is Properties LP; and
 - c) US counsel to the A2A Group, Tasker & Balderson PLLC, was awarded a success bonus in the amount of USD \$42,870.
104. Properties LP is limited partnership formed pursuant to the laws of Texas, USA on July 9, 2024. The general partner of Properties LP is Fossil USA. A corporate profile search for Properties LP is attached hereto as Appendix "U". The Monitor was not aware of the existence of this entity until December 11, 2024.
105. [REDACTED]
- a) [REDACTED]

b)

(the "**December 12 Correspondence**")

106. The December 12 Correspondence is attached hereto as Appendix "V".
107. Further to the December 12 Letter, counsel to the A2A Group has advised, among other things, that the A2A Group will not be providing the closing documents or the Fossil Creek Sale.

Investor Approval

108. Pursuant to the Fossil Creek Deed Covenant, any offer to purchase all or any part of the Fossil Creek Lands shall be presented to the Co-Owners by Fossil USA and a special resolution of the Fossil Creek Co-Owners is required to approve the acceptance of any such offer and the sale of all or any part of the Fossil Creek Lands. A special resolution means a resolution approved by 66.6% or more of votes cast in person or proxy at a meeting of the Fossil Creek Co-Owners.
109. As of the date hereof, no Offshore Investor has advised the Monitor or its consultants that it was asked to vote to approve the Fossil Creek Sale.
110. Furthermore, the Monitor received no information concerning the investor approval process (if any) conducted for any sales, including how investors were notified of sales, what they were told, what opportunities they were given to approve sales, and how sales were approved, including by whom and under what authority.

Valuation

111. On December 13, 2024, prior to filing this Report, the Monitor received an appraisal from Partners over the Fossil Creek property. Given the Monitor has not yet had time to review the appraisal, the Monitor intends to attach the appraisal in a confidential appendix to a supplemental report.

Monitor's Views

112. Notwithstanding that the Monitor believes Bloomfield to be a *bona fide* third-party purchaser for value, the Monitor remains troubled by certain aspects of the Fossil Creek Sale and the conducts of the A2A Group surrounding the Fossil Creek Sale, including:
- a) A2A Group's refusal to provide the Requested Information with respect to the whereabouts of the sale proceeds of the sale of the Fossil Creek Lands;
 - b) that Properties LP was the seller under the Fossil Creek Sale despite that the Requested Information provided by the A2A Group indicates that the Fossil Creek Trust should have been the registered owner of the Fossil Creek Lands; and
 - c) the payment of certain non-market fees, specifically the Success Bonus paid to Tasker & Balderson PLLC, counsel to Properties LP in the Fossil Creek Sale.
113. In the December 12 Letter, counsel to the A2A Group advised Monitor's Counsel that US counsel to the A2A Group had indicated that the sale proceeds of the Fossil Creek Sale are being held in a bank account not controlled by any of the Debtor Companies or Affiliate Entities. Despite this representation, the Monitor notes that the general partner of the seller in the Fossil Creek Sale, Fossil USA, is a Debtor Company subject to the ARIO.
114. In light of A2A Group and its US counsel's continued lack of cooperation with the Monitor and lack of compliance of the orders of this Court, the Monitor questions the A2A Group's capacity to undertake the fiduciary responsibilities to Canadian Investors and Offshore Investors as the beneficiaries of the Fossil Creek A2A Trust and the Fossil Creek Trust (respectively).

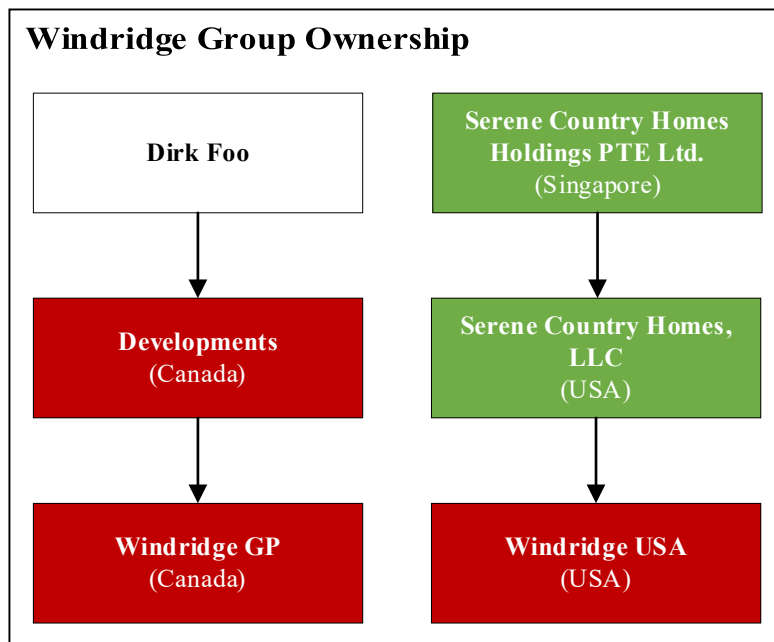
COMPREHENSIVE OVERVIEW: WINDRIDGE

Overview

115. With respect to Windridge, the Monitor has not received satisfactory responses regarding the Investor Records and details of ownership of the Windridge Lands. The Monitor received no information about the marketing process that was conducted or is being conducted for the Windridge Lands. As of the Review Cut-off, no financial records were not provided by Windridge USA, Windridge GP or the Hills of Windridge Trust. The financial records that were provided by Windridge LP and Hills of Windridge A2A Trust were grossly outdated. Consequently, the Monitor does not have comfort over the reliability or completeness of the information provided.

Background

116. The Debtor Companies related to Windridge (as defined herein) are Windridge GP and Windridge USA. The ARIO also extended the stay of proceedings to certain non-Debtor Companies: Hills of Windridge A2A Trust, and Hills of Windridge A2A Limited Partnership ("**Windridge LP**") and declared they shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA.
117. Further, for purposes of the Requested Information, the ARIO required Management to turn over the documents requested with respect to Hills of Windridge Trust. The Hills of Windridge ("**Windridge**") is advertised as a 415-acre residential development in the Dallas/Fort Worth area.
118. On December 4, 2024, Management provided the following ownership chart with respect to the Windridge entities, although the Monitor notes that it has not yet been able to examine the Corporate Records for the same:



Documentation Request

119. The Monitor has outlined below what financial information was (and on what dates) and was not provided by Management:

Windridge Financial Information Requests					
	Windridge USA	Windridge GP	Windridge LP	Hills of Windridge A2A Trust	Hills of Windridge Trust
Financial Statements Notes	not provided	not provided	3-Dec-24 <i>2014, 2015 and 2016 (audited)</i>	3-Dec-24 <i>2014, 2015 and 2016 (audited)</i>	not provided
Financial Records Notes	not provided	not provided	not provided	3-Dec-24 <i>March 31, 2016 to December 31, 2017</i>	not provided
Bank Statements Notes	not provided	not provided	4-Dec-24 <i>November 1, 2017 to October 31, 2024</i>	4-Dec-24 <i>November 1, 2017 to October 31, 2022</i>	not provided

120. On December 6, 2024, Mr. Ambrose, a director of Windridge GP, advised he had little influence over the Windridge entities in the USA but that he would do his best and forward the request to A2A Group's US legal counsel and related principles, and reiterate the urgency.
121. Pursuant to the Windridge LP Agreement (as defined herein), Windridge Creek GP is required to keep and maintain appropriate books and records with respect to the limited partnership's business.

Ownership

122. Based on the 2016 financial statements, the UFI's represent an undivided fractional interest in the real property (land and buildings) of the Hills of Windridge project (*i.e.*, the Windridge Lands). Each UFI comprises a 1 / 4,412 undivided fractional ownership interest in the Windridge Lands.
123. The Monitor has not been provided with financial statements, Investor Records or anything to assist in determining Offshore Investor ownership to the Windridge UFI's. Based on the Canadian Investor Records provided, 205 UFI's should have been purchased by the Windridge LP using the investments made in Hills of Windridge A2A Trust:

Windridge Canadian Investors Ownership				
Investor Records (CAD)	Price per UFI (CAD)	Implied UFI's	Rounded Down	
\$ 2,161,500	\$ 10,500	205.9	205	

124. However, Windridge LP's the 2016 financial statements indicate that Windridge LP holds 209 UFI's.

Investors & Distributions

125. Certain Offshore Investors advised the Monitor and its consultants that they received distributions of US\$475.98/UFI in 2016/2017 and US\$63.46/UFI in 2018 (total US\$539.44/UFI).
126. The Canadian Investors listing that Management provided showed a third distribution of CAD\$0.69/unit (100 units = \$10,000) or approximately CAD\$68.80 per CAD\$10,000 investment. Based on the general ledger records of Hills of Windridge A2A Trust from 2016 and 2017, Canadian Investors received CAD\$343.11 per CAD\$10,000 investment in 2016 and \$178.00 per CAD\$10,000 investment in 2017. This is consistent (accounting for foreign exchange and potential foreign withholding taxes) with the Offshore Investor communications.
127. The Monitor understands pursuant to its discussions with Canadian Rep Counsel that certain Canadian Investors in Windridge received distributions while others have not received any payments to date and that this discrepancy will be addressed further in an affidavit to be filed by Canadian Rep Counsel.

Assets & Liabilities

128. A condensed balance sheet for the Windridge entities for which Management has provided financial records, is provided in the table below:

Windridge Entities⁽¹⁾		
Balance Sheet (as at December 31, 2016)		
<i>\$CAD, audited</i>		
	Windridge LP	Hills of Windridge A2A Trust
Assets		
Cash	281	5
Due from related parties	3,657	1,093
Investment	2,662,187	2,576,319
Total Assets	2,666,125	2,577,417
Liabilities		
Due to related party	465	2,186
Deferred income tax liability	215,380	-
Total Liabilities	215,845	2,186
Capital	Partners	Unitholders'
Partners/Unitholders' capital	2,112,500	2,185,500
Deficit	(214,421)	-
Accumulated other comprehensive income	552,201	-
Retained earnings	-	389,731
Total Partners'/Unitholders' Capital	2,450,280	2,575,231
Total Liability and Partners'/Unitholders'	2,666,125	2,577,417
Note 1: Balance sheet figures compiled using the Windridge LP and Hills of Windridge A2A Trust 2016 audited financial statements completed by Grant Thornton LLP (Edmonton AB).		

129. Windridge LP's investment consists of UFI's, as a tenant in common with the other Windridge Co-Owners (as defined below). According to the Windridge LP balance sheet for the 2016 fiscal year, as at December 31, 2016, Windridge LP held 209 UFI's of the Windridge Lands. In 2016, Windridge LP distributed \$73,281 to their partners.
130. Hills of Windridge A2A Trust is the sole limited partner of Windridge LP. According to the Hills of Windridge A2A Trust's balance sheet for the 2016 fiscal year, as of December 31, 2016, Hills of Windridge A2A Trust invested in 21,855 limited partnership units in Windridge LP, with an original contribution value of

\$2,185,500. In 2016, a distribution of \$73,000 was made to Hills of Windridge A2A Trust from Windridge LP.

Sources & Uses

131. The table below summarizes the cumulative income statement for Windridge LP and Hills of Windridge A2A Trust for the 2014 to 2016 fiscal years:

Windridge Sources and Uses (December 1, 2013 to December 31, 2016) <i>\$CAD, audited</i>		
	Windridge LP	Hills of Windridge A2A Trust
Expenses		
Foreign exchange loss	938	(97)
Deferred income tax expenses	(215,380)	-
Partnership units	-	222,819
Change in fair value of investment in limited partnership units	-	241,000
Net loss attributable to General Partner	21	-
Net (loss) income and comprehensive (loss)	(214,421)	463,722

132. The table below summarizes the cumulative cash flow statement for Windridge LP and Hills of Windridge A2A Trust for the 2014 to 2016 fiscal years:

Windridge Sources and Uses (December 1, 2013 to December 31, 2016) <i>\$CAD, audited</i>		
Net (loss) income and comprehensive (loss)	(214,421)	463,722
Non-Cash Items		
Deferred income tax expense	215,380	-
Change in fair value of investment in limited partnership units	-	(127,000)
Income allocated on investment in limited partnership units	-	(336,819)
Total Non-Cash Items	215,380	(463,819)
Investing Activities		
Advance to related party	(3,697)	(1,093)
Advances from related party	344	1,284
Return of capital on investment	73,281	73,000
Acquisition of investment property	(2,183,212)	-
Investment in limited partnership	-	(2,185,500)
Total Investing Activities	(2,113,284)	(2,112,309)
Financing Activities		
Return of capital on limited partnership units	(73,000)	(73,991)
Advances from related party	106	902
Payment on redemption of initial unit	(10)	-
Proceeds on issuance of units	2,185,510	2,185,705
Redemption of units	-	(205)
Total Financing Activities	2,112,606	2,112,411
Opening cash	-	-
Change in cash	281	5
Closing cash	281	5

Transaction Review

133. The Monitor reviewed the bank statements provided for debits and credits in excess of \$50,000, with the intention of requesting supporting information or documentation in respect of any transactions exceeding \$50,000. The table below shows that no transaction met the threshold. The Monitor was not provided with any recent or current accounting information, nor any relevant information relating to Windridge USA or Hills of Windridge Trust to complete its review.

Windridge Bank Statement / Transaction Review	
Windridge LP	
First Statement Date Received	30-Nov-17
Balance	\$ 199.21
Last Statement Date Received	30-Apr-24
Balance	\$ 80.68
Largest Credit Transaction	\$ 16,281.75
Largest Debit Transaction	\$ 16,281.75
Hills of Windridge A2A Trust	
First Statement Date Received	31-Jan-17
Balance	\$ 10.95
Last Statement Date Received	31-Mar-22
Balance	\$ -
Largest Credit Transaction	\$ 39,000.00
Largest Debit Transaction	\$ 11,644.47

Investor Rights

134. In accordance with the ARIIO, the A2A Group provided to the Monitor, among other things, the following agreements for the Monitor's review:
- a) Hills of Windridge A2A Trust Declaration of Trust dated February 13, 2013 (the "**Hills of Windridge A2A Trust Declaration**");
 - b) Windridge LP Limited Partnership Agreement dated February 13, 2013 (the "**Windridge LP Agreement**");
 - c) Windridge Deed of Covenant ("**Windridge Deed of Covenant**"); and
 - d) Fossil Creek Trust Revocable Trust Agreement (the "**Hills of Windridge Trust Agreement**").
135. The Hills of Windridge A2A Trust Declaration, the Windridge LP Agreement, Windridge Admin Agreement, Windridge Deed of Covenant and the Hills of Windridge Trust Agreement are each attached hereto as Appendices "**W**", "**X**", "**Y**" and "**Z**", respectively.
136. Requested Information which was not provided to the Monitor includes, among other things:

- a) Administration Services Agreement between Serene (formerly, A2A Capital Management Inc.) as administrator, and Hills of Windridge A2A Trust (the "**Windridge Admin Agreement**").

137. The rights of the Canadian Investors in Windridge (the "**Windridge Trust Investors**") are governed by the Hills of Windridge A2A Trust Declaration. Pursuant to the Hills of Windridge A2A Trust Declaration, annual meetings of the Windridge Trust Investors are not required, but may be called upon written request of Windridge Trust Investors holding not less than 25% of the units in the Hills of Windridge A2A Trust. Notice of meetings of the Windridge Trust Investors shall be mailed by the trustee to the Hills of Windridge A2A Trust (the "**Windridge A2A Trustees**") to each Windridge Investor not less than 21 days nor more than 60 days of the meeting. Additionally, the Windridge Investors are entitled to receive from the Windridge A2A Trustees annual financial statements of Hills of Windridge A2A Trust and such other reports as from time to time required by applicable law. The Windridge A2A Trustees are responsible for preparing and maintaining adequate accounting records for the Hills of Windridge A2A Trust. Pursuant to its discussions with Canadian Rep Counsel, the Monitor understands that the foregoing reporting entitlements due to the Windridge Trust Investors have not been satisfied by Windridge A2A Trustees and that this will be addressed further in an affidavit to be filed by the Canadian Rep Counsel.
138. The rights of the UFI holders in Windridge (the "**Windridge Co-Owners**"), including the Offshore Investors, are governed by the Windridge Deed of Covenant. Pursuant to the Windridge Deed of Covenant, the Windridge Co-Owners appoint Windridge USA as Facilitator with specific powers including, without limitation, to carry out all agreements which require implementation, delivery or execution by or on behalf of the Windridge Co-Owners. Notwithstanding the foregoing, there are certain matters which shall always require a decision of the Windridge Co-Owners by way of ordinary or special resolution, including without limitation, approving the sale of all or any part of the Property other than the sale of a UFI to another Windridge Co-Owner (as further particularized below).

139. In addition to the entitlement to vote on certain ordinary and special resolutions, the Windridge Co-Owners are entitled to inspect, and Windridge USA is required to maintain, full and adequate books of account and records reflecting the receipts and expenditures relating to the property and a register of the Windridge Co-Owners.
140. According to the Hills of Windridge Trust Agreement and the December 11 Correspondence, the interest of individual UFI holders were transferred to Hills of Windridge Trust in anticipation of the sale of the Windridge Lands.

Marketing Process

141. According to the Affidavit of Allan Lind sworn November 20, 2024, the A2A Group is actively pursuing the sale of the Windridge Lands.
142. On December 11, 2024, the Monitor spoke on the phone with general counsel for Bloomfield, the purchaser of the Fossil Creek Lands. In that call, Bloomfield's general counsel indicated that it had entered into negotiations with the A2A Group for the purchase of the Windridge Lands, but ultimately passed on the transaction.
143. The Monitor received no information concerning the marketing process that was conducted or is being conducted for the Windridge Lands.

Sale of Windridge Lands

144. As further particularized at paragraph 55 of the First Report of the Monitor dated November 20, 2024, the Monitor became aware of the sale of a portion of the Windridge Lands to the Tarrant Regional Water District (the "**Water District Sale**"). Management has confirmed that the Water District Sale closed in Summer 2024. Despite the Monitor's requests, as of the Review Cut-off, the A2A Group had failed to furnish any of the Requested Information related to the Water District Sale, including the whereabouts of the sale proceeds.
145. Pursuant to the Windridge Deed of Covenant, any offer to purchase of all or any part of the Windridge Lands shall be presented to the Windridge Co-Owners by

Windridge USA and a special resolution of the Windridge Co-Owners is required to approve the acceptance of any such offer and to sell all or any part of the Windridge Lands. A special resolution means a resolution approved by 66.6% or more of votes cast in person or proxy at a meeting of the Windridge Co-Owners.

146. The Monitor understands from its discussion with Offshore Rep Counsel and the Monitor's consultants that a number of Offshore Investors in Windridge had no knowledge of the Water District Sale.

Valuation

147. On December 13, 2024, prior to filing this Report, the Monitor received an appraisal from Partners over the Windridge property. Given the Monitor has not yet had time to review the appraisal, the Monitor intends to attach the appraisal in a confidential appendix to a supplemental report.

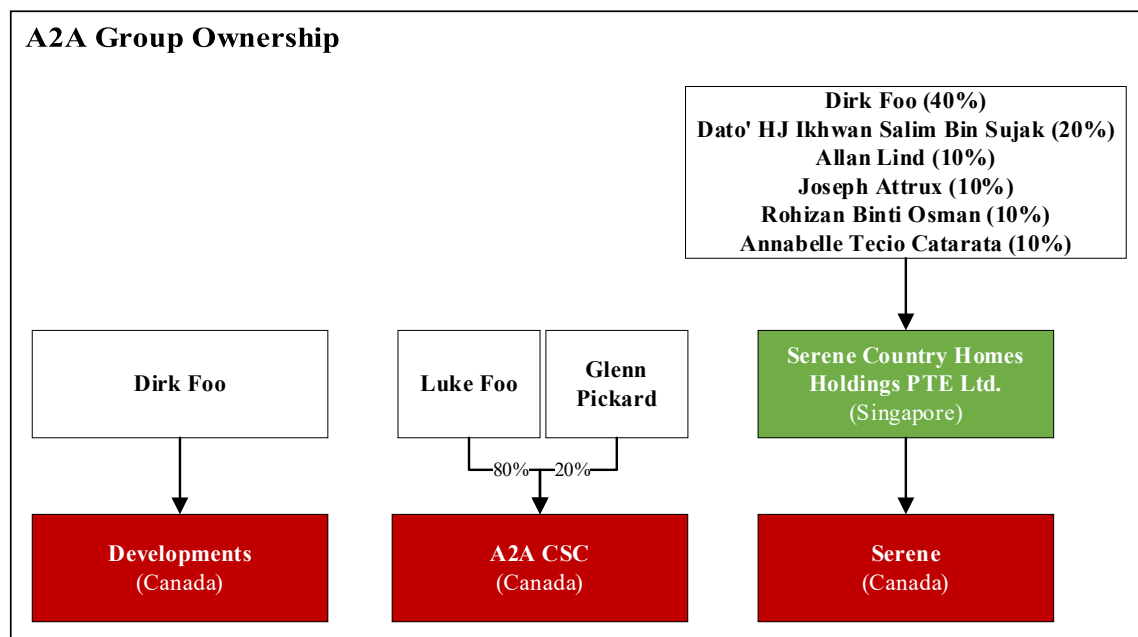
Monitor's Views

148. As noted previously, Mr. Ambrose has advised that he has little influence over the US entities subject to the CCAA Proceedings.
149. The Monitor questions the A2A Group's capacity to undertake the fiduciary responsibilities to Canadian Investors and Offshore Investors as the beneficiaries of the Hills of Windridge A2A Trust and the Hills of Windridge Creek Trust (respectively).
150. Furthermore, the Monitor notes that further to all of the foregoing and to the comments of the A2A Group's US counsel enclosed in the December 11 Correspondence, the Monitor believes that the A2A Group intend to utilize the exclusion of the Fossil Creek Trust and the Hills of Windridge Trust from these CCAA Proceedings to continue to refuse to furnish the Requested Information and to cooperate with the Monitor.

COMPREHENSIVE OVERVIEW: CORPORATE ENTITIES

Background

151. The corporate entities are A2A Capital Services Canada Inc. ("**A2A CSC**"), Serene Country Homes (Canada) Inc. ("**Serene**"), A2A Developments Inc. ("**A2A Developments**").
152. On December 4, 2024, Management provided the following ownership chart, although the Monitor notes that it has not yet been able to examine the Corporate Records for the same:



Serene

Background & Ownership

153. Serene is an Ontario corporation that was registered on August 28, 2009. Prior to June 23, 2017, Serene's registered business name was A2A Capital Management Inc. Serene is a subsidiary of Serene Country Homes Holdings PTD Ltd. (f/k/a A2A Capital Management PTE Ltd. ("**A2A Singapore**")), a Singapore-based corporate

entity. Notable shareholders of A2A Singapore are Dirk Foo (40%), Allan Lind (10%) and Joseph Attrux (10%).

Assets & Liabilities

154. A condensed balance sheet for Serene is provided in the following table:

Serene Balance Sheet as at December 4, 2018⁽¹⁾ <i>\$CAD, unaudited</i>	
Cash and cash equivalents	1,258,266
Prepaid expenses and sundry assets	12,345
Due from related parties	1,230,364
Deposits - land and office lease	175,734
Other receivables	67,254
Property, plant and equipment	53,909
Total Assets	2,797,873
Accounts payable and accruals	34,171
Government remittance payable / (receivable)	(17,734)
Income taxes payable / (receivable)	(18,477)
Due to related parties	5,331,098
Total Liabilities	5,329,059
Shareholders' Equity	(2,531,186)
Note 1: Balance sheet compiled as per general ledger detail from December 14, 2009 to December 4, 2018.	

Due from Related Parties

155. As at December 4, 2018, Serene was owed approximately \$2.5 million from related parties and owed approximately \$6.6 million to related parties. The below table provides a summary of the amounts owing to each party.

Serene	
Related Party Accounts⁽¹⁾ (as at December 4, 2018)	
<i>\$CAD, unaudited</i>	
Due from related parties	
A2A CSC	1,807,209
Hills of Windridge	500,485
Lake Huron Shores	149,500
Meaford Highlands Resort	40,460
A2A CM (Hong Kong) Ltd	12,000
A2A Developments Inc	2,565
Fossil Creek A2A Trust	2,000
Green Valley	4,707
NFP IV	1,617
Other	1,127
Total due from related parties	2,521,670
Due to related parties	
A2A CM Pte Ltd.	3,042,544
GT Projects - Concept Plan Funds	1,558,000
Angus	981,828
Serene	701,014
Wingham	187,096
Dallas	122,382
A2A Asia Holdings Pte Ltd.	29,539
Total due to related parties	6,622,404
Note 1: Related party balances do not tie with balance sheet, as balance sheet includes amount on a gross basis (e.g., Angus has a due from of \$527,072 and a due to of \$1,508,900, which is shown on a net basis above). In aggregate, the balances tie with the balance sheet.	

Sources & Uses

156. The table below summarizes the cumulative cash flow statement for Serene for the period from December 14, 2009 to December 4, 2018:

Serene Sources and Uses (December 14, 2009 to December 4, 2018) <i>\$CAD, unaudited</i>	
Revenue	
Asset management fee income	6,289,250
Total Revenue	6,289,250
Expenses	
Salaries and Benefits	(3,406,644)
Professional fees	(1,700,945)
Rent	(992,864)
Office and general	(698,616)
Travel	(650,021)
Insurance	(351,450)
Directors' fees	(217,000)
Discontinued due diligence cost	(190,500)
Telephone	(169,710)
Entertainment	(157,681)
Automobile	(128,656)
Amortization	(81,866)
Advertising and promotion	(42,931)
Bank charges and interest	(20,749)
Repairs and maintenance	(11,270)
Other Income / (Expenses)	(1,921)
Total Expenses	(8,822,824)
Net Loss	(2,533,574)
Retained Earnings (2013)	2,384
Common Stock	4
Shareholders' Equity	(2,531,186)
Operating Activities	
Net Loss	(2,531,190)
Working Capital Adjustments	
Increase in accounts payable and accruals	34,171
Increase in government remittance receivable	(17,734)
Increase in income taxes receivable	(18,477)
Increase in prepaid expenses and sundry	(12,345)
Increase in other receivables	(67,254)
Increase in prepaid deposits	(175,734)
Increase in related party (net)	4,100,734
Subtotal	1,312,171
Investing Activities	
PP&E purchase (net)	(53,909)
Subtotal	(53,909)
Financing Activities	
Common stock	4
Subtotal	4
Opening cash	-
Change in cash	1,258,266
Closing cash	1,258,266

157. A further breakdown of the asset management fees by projects is provided for in the following table:

Serene Asset Management Fees <i>\$CAD, unaudited</i>								
	2010	2011	2012	2013	2014	2015	2016	Total
68 Merton	-	-	-	-	-	-	369,750	369,750
Angus Manor	-	-	-	178,000	296,500	-	-	474,500
BPI	500,000	-	-	-	-	-	-	500,000
BPII	384,500	(2,000)	-	-	-	-	-	382,500
Clearview Park	529,000	(4,000)	-	-	-	-	-	525,000
GEI	278,000	104,500	23,000	-	-	-	-	405,500
Lake Huron Shores	-	-	435,000	-	-	-	-	435,000
Meaford	-	1,325,000	450,000	-	-	-	-	1,775,000
NFP	113,500	567,500	127,000	48,000	-	-	-	856,000
Wingham	-	-	566,000	-	-	-	-	566,000
Total	1,805,000	1,991,000	1,601,000	226,000	296,500	-	369,750	6,289,250

158. It appears that Serene's operating revenue and expenses noted in the table above were recorded on an accrual basis, and therefore the net loss may not be representative of Serene's net change in cash during the period from December 14, 2009 to December 4, 2018.
159. Certain adjustments were made to translate the net loss into net cash flow from operations, such as the change in certain working capital items such as accounts payable, income taxes payable, government remittance receivable, prepaid expenses and related party amounts owing.
160. The total cash flow from operating activities during the period was approximately \$1.3 million, and the cash flow from investing and financing activities was approximately negative \$54,000. Accordingly, the net change in cash during the period from December 14, 2009 to December 4, 2018 was approximately \$1.3 million.
161. Notably, the Serene general ledger had the following account balances, per the most available financial records:

Serene Select Related Party Accounts \$CAD, unaudited	
	as at December 4, 2018
10100 · Concept Planning Funds - BP1	318,500
10110 · Concept Planning Funds - BP11	191,500
10120 · Concept Planning Funds - CP	262,500
10121 · Concept Planning Funds - GE1	189,500
10122 · Concept Planning Funds - NFP	434,500
10123 · Concept Planning Funds - GE II	165,500
Concept Planning Funds (Asset)	1,562,000

162. These concept planning fund amounts do not appear in any of the bank statements which the Monitor has received or reviewed. When queried about the balance, Management advised that these amounts are neither cash nor cash equivalents, notwithstanding that it is shown as such on the financial statements.

163. A summary of the transactions as between Serene and (i) Angus Manor; and (ii) Wingham, is as follows:

Serene GL Related Party Transactions (Angus Manor Park, Wingham Creek, Lake Huron Shores & Meaford Highland Resort) \$CAD, unaudited									
Angus Manor Park									
Intercompany Transactions	2011	2012	2013	2014	2015	2016	2017	2018	Total
Opening	-	-	-	215,297	527,072	(227,928)	(816,828)	(981,828)	-
Expenses	-	-	118,136	-	-	-	-	-	118,136
HST	-	-	14,924	-	-	-	-	-	14,924
Asset Management Fee	-	-	178,000	296,500	-	-	-	-	474,500
HST	-	-	23,140	38,545	-	-	-	-	61,685
Cash Paid	-	-	-	-	-	54,100	-	-	54,100
Cash Received	-	-	(118,903)	(23,270)	(755,000)	(643,000)	(165,000)	-	(1,705,173)
Closing	-	-	215,297	527,072	(227,928)	(816,828)	(981,828)	(981,828)	(981,828)
Wingham Creek									
Intercompany Transactions	2011	2012	2013	2014	2015	2016	2017	2018	Total
Opening	-	54,272	2,284	(1,096)	(1,096)	(176,096)	(187,096)	(187,096)	-
Expenses	48,029	4,173	-	-	-	-	-	-	52,202
HST	6,244	685	-	-	-	-	-	-	6,929
Asset Management Fee	-	566,000	-	-	-	-	-	-	566,000
HST	-	73,580	-	-	-	-	-	-	73,580
Cash Paid	-	-	-	-	-	-	-	-	-
Cash Received	-	(696,427)	(3,380)	-	(175,000)	(11,000)	-	-	(885,807)
Closing	54,272	2,284	(1,096)	(1,096)	(176,096)	(187,096)	(187,096)	(187,096)	(187,096)

Transaction Review

164. Due to the lack of complete financial records provided, the Monitor reviewed the bank statements provided for debits and credits in excess of \$100,000 to request supporting explanations or documentation.

Serene Transaction Review \$CAD, unaudited			
Description	Date	Inflows	Explanation
Advance from Singapore	21-Aug-12	163,000	Ad hoc, non-interest bearing loan from A2A Singapore
	01-Mar-13	140,000	
	02-Jul-13	132,849	
	30-Sep-13	132,000	
Advance from Wingham	01-Jun-15	100,000	Ad hoc, non-interest bearing loan from Wingham to Serene. Advance on management fees.
Advance from Angus Manor	14-Jul-15	150,000	Ad hoc, non-interest bearing loan from Angus Manor Developments to Serene. Advance on management fees.
	31-Aug-15	140,000	
	30-Sep-15	175,000	
	30-Nov-15	150,000	
Advance from A2A Dallas	29-Oct-15	193,905	Ad hoc, non-interest bearing loan from A2A Dallas
	03-Mar-16	171,091	
Advance from Singapore	02-Dec-16	1,000,000	Funds from 68 Merton A2A Developments sent to Serene instead of A2A Singapore, so due to A2A Singapore account credited.
Advance from 68 Merton A2A	02-Dec-16	100,000	50% Project Management Fees (estimated Profits \$7,395,000) * 10% = \$739,500 * 50%
Description	Date	Outflows	Explanation
Advance to A2A CM USA LLC	05-May-15	(118,661)	Ad hoc, non-interest bearing loan from Serene to A2A CM USA LLC. Advance on management fees.
Advance to A2A CSC	20-Oct-15	(105,000)	Ad hoc, non-interest bearing loan from Wingham to Serene. Advance on management fees.
Credit of A2A Singapore	30-Jan-17	(322,852)	Funds sent to buy a condominium for Dirk Foo in 68 Merton, Toronto, to be repaid when condo sold.
	30-Jan-17	(1,000,000)	

Developments

Background & Ownership

165. Developments is owned by Dirk Foo. As shown above, Developments is the sole shareholder of Angus GP, Angus Developments, Fossil GP and Windridge GP.

Assets & Liabilities

166. The Monitor received no financial records. The only information the Monitor received was:

- a) the RBC A2A Development Bank Account statements for the period from April 24, 2023 to December 4, 2024; and
- b) an RBC Mastercard statement in the name of A2A Developments issued to Mr. Attrux for the period from June 8, 2024 to November 7, 2024.

Sources & Uses

167. The Monitor received no financial records to conduct an analysis of sources and uses of funds.

A2A CSC

Background & Ownership

168. The Monitor has been advised that A2A CSC is owned 80% by Luke Foo and 20% by Glenn Pickard, but has not been able to confirm the foregoing by examinations of the Corporate Records of the same.

Assets & Liabilities

169. The Monitor received no financial records or bank statements.

Sources & Uses

170. The Monitor received no financial records or bank statements.

NON-CCAA AFFILIATES

Background

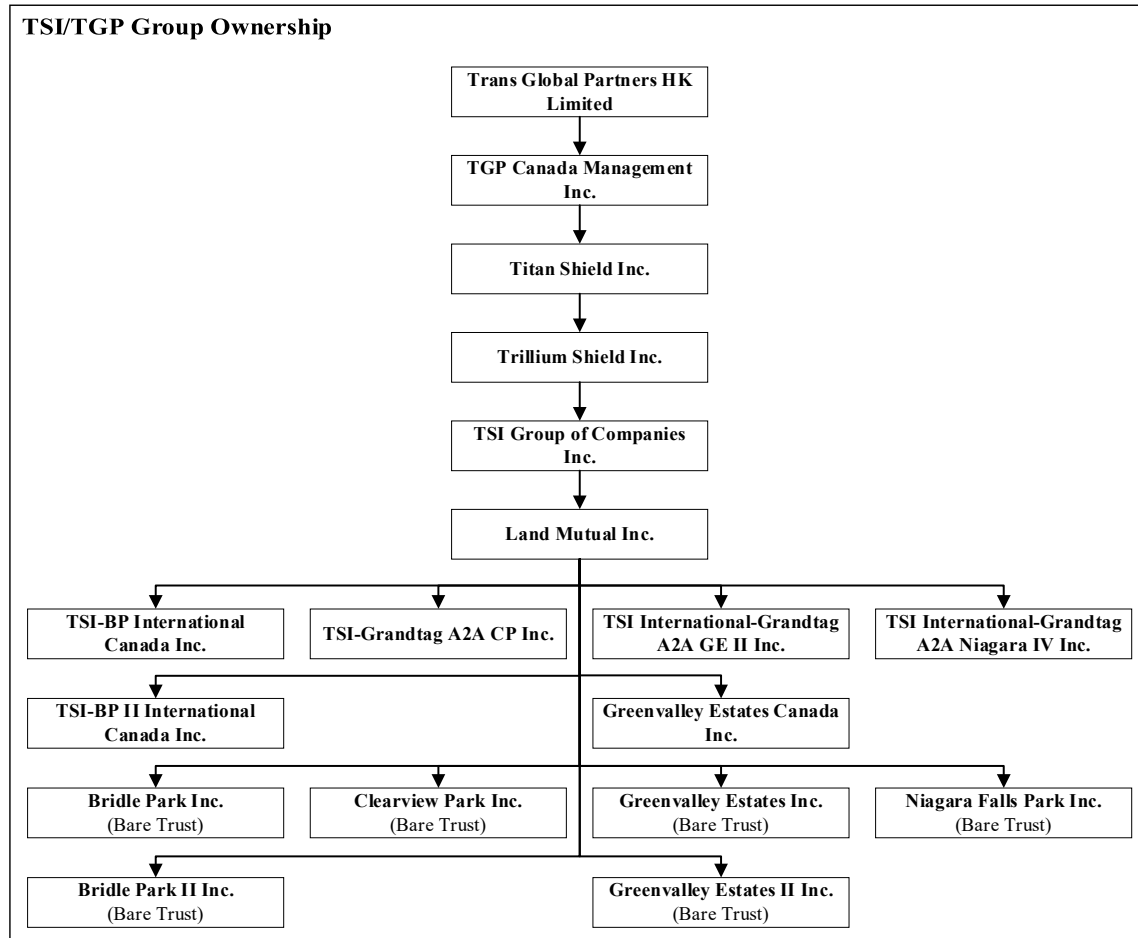
171. Based on feedback received from Offshore Investors and the Monitor's review of the promotional materials of the A2A Group, the May 2015 A2A Capital Management PTE Ltd. Profile and Credentials, the Monitor understands the A2A Group is also affiliated with the following projects:
- a) Meaford Highlands Resort ("**Meaford**");
 - b) Wingham Creek ("**Wingham**");
 - c) Lake Huron Shores ("**LHS**"); and
 - d) Sendera Ranch ("**Sendera**").
172. A copy of the May 2015 A2A Capital Management PTE Ltd. Profile and Credentials (the "**May 2015 A2A Profile**") is attached hereto as Appendix "AA".
173. In addition, the Monitor has been advised by Offshore Investors, that the A2A Group is affiliated with the following projects, which appear to intersect with a the TSI International Group ("**TSI/TGP Group**") (as discussed further below):
- a) Bridle Park 1 ("**BPI**" or "**BP1**") and Bridle Park 2 ("**BPII**" or "**BP2**");
 - b) Clearview Park ("**CP**");
 - c) Greenvalley Estates 1 ("**GE**", "**GEI**" or "**GE1**") and Greenvalley Estates ("**GEII**" or "**GE2**"); and
 - d) Niagara Falls Park ("**NFP**").
174. The following tables summarize the connections and similarities with the A2A Group entities in these CCAA Proceedings:

Project	Known Legal Entities	Directors/Officers
Meaford Highlands Resort	<ul style="list-style-type: none"> • Meaford A2A Developments Inc. (ON) • Meaford Highland Resorts Inc. (ON) 	<ul style="list-style-type: none"> • Grayson Ambrose; Joseph Attrux • Clifton Foo; Richard Oh
Wingham Creek	<ul style="list-style-type: none"> • Wingham Creek A2A Developments Inc. (ON) 	<ul style="list-style-type: none"> • Grayson Ambrose; Joseph Attrux; Dirk Foo
Lake Huron Shores	<ul style="list-style-type: none"> • Lake Huron Shores A2A Developments Inc. (ON) 	<ul style="list-style-type: none"> • Grayson Ambrose; Joseph Attrux; Dirk Foo
Sendera Ranch	<ul style="list-style-type: none"> • Sendera Ranch A2A Developments, LLC (TX) • Sendera Ranch A2A Developments II, LLC (TX) • Serene Sendera Ranch LP (TX) • Serene Sendera Ranch GP, LLC 	<ul style="list-style-type: none"> • Allan Lind

Project	Similarities/Connections
Meaford Highlands Resort	<ul style="list-style-type: none"> • VTB Exit Offer sent to co-owners dated April 30, 2024 (amended May 20, 2024) • Extraordinary General Meeting scheduled at the offices of Carscallen LLP on May 31, 2024 • Minutes of Extraordinary General Meeting dated June 4, 2024 • A copy of the Exit Offer, Notice of Meeting and Minutes are attached hereto as Appendix "BB" (the "Meaford Exit")
Wingham Creek	<ul style="list-style-type: none"> • Advances made to Serene in excess of asset management fee and expense reimbursements
Lake Huron Shores	<ul style="list-style-type: none"> • VTB Exit Offer sent to co-owners on November 27, 2024 • Extraordinary General Meeting scheduled at the offices of Metcalf, Blainey & Burns LLP on December 27, 2024 • A copy of the Exit Offer, Notice of Meeting and Proxy are attached hereto as Appendix "CC" (the "LHS Exit")
Sendera Ranch	<ul style="list-style-type: none"> • Sendera Ranch A2A Developments, LLC and Sendera Ranch A2A Developments II, LLC named in the default judgement entered by the District Court of Tarrant County, Texas • Serene Sendera Ranch LP (JPMorgan Chase Account 699906910) funded A2A Developments Inc. \$40,893.00 on November 13, 2024 (the day after the Applicant Investors filed their CCAA application) which, along with cash on hand, was subsequently used to fund: <ul style="list-style-type: none"> ▪ \$20,000.00 to Carscallen LLP ▪ \$24,441.56 for Angus Manor property taxes ▪ \$15,045.00 to Miles Davison LLP

TSI/TGP Group of Companies

175. In the May 2015 A2A Profile, the A2A group identifies the TSI/TGP Group as a business partner and a diversified group of companies engaged in a variety of real estates businesses. The corporate structure of the TSI/TGP Group is summarized below:



176. Notwithstanding the ostensibly arm's-length relationship between the TSI/TGP Group and the A2A Group, the Monitor has received from the Offshore investors certain documentation which indicates that certain of the companies within the TSI/TGP Group are controlled by Allan Lind and/or Dirk Foo. issued correspondence Specifically, as further particularized below, both Allan Lind and Dirk Foo issued corresponds to TI/TGP investors on behalf of TSI-BP International Canada, TSI-BP II International Canada and TSI-Grandtag A2A CP Inc.

177. On March 21, 2016, Allan Lind, an authorized signing officer on behalf of TSI-BP International Canada Inc., TSI-BPII International Canada Inc., and TSI-Grandtag A2A CP Inc. provided an exit offer on the Bridle Park, Bridle Park II and Clearview Park (collectively known as the "**Stayner Properties**") to offshore investors. A copy of the notice is attached hereto as Appendix "**DD**". On April 12, 2018, Dirk Foo, an authorized signing officer on behalf of TSI-BP International Canada Inc., TSI-BPII International Canada Inc., and TSI-Grandtag A2A CP Inc. provided an update to offshore investors on the Stayner Properties. A copy of the notice is attached hereto as Appendix "**DD**".
178. A Mr. Randy Hoffner was Director of the TSI Companies² and the single entity development entities for Bridle Park I & II, Clearview Park, Niagara Falls Park and Greenvally Estates. Mr. Hoffner was also previously director of TGP Canada Management Inc. ("**TGP Can**"). TGP Can was TSI's manager and responsible for managing investments and providing updates on TSI projects. Due to Mr. Hoffner's poor management of the company, including allegations of failure to register the company as an investment fund manager, soliciting foreign investments without compliance, and lack of transparency, he was replaced with new management in July 2024.
179. Notably, the Serene general ledger had the following account balances, per the most available financial records:

² The TSI Companies include, among many other, TSI-BP International Canada Inc., TSI-BPII International Canada Inc., TSI-Grandtag A2A CP Inc., TSI International-Grandtag A2A GE II Inc., Greenvally Estates Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.

Serene Select Related Party Accounts \$CAD, unaudited	
	as at December 4, 2018
10100 · Concept Planning Funds - BP1	318,500
10110 · Concept Planning Funds - BP11	191,500
10120 · Concept Planning Funds - CP	262,500
10121 · Concept Planning Funds - GE1	189,500
10122 · Concept Planning Funds - NFP	434,500
10123 · Concept Planning Funds - GE II	165,500
Concept Planning Funds (Asset)	1,562,000
Greenvalley	4,707
NFP	1,617
Due from related parties	6,324
27000 · Concept Plan Funds-GT Projects	1,558,000
Concept Planning Funds (Liability)	1,558,000

180. These concept planning fund amounts do not appear in any of the bank statements which the Monitor has received or reviewed. When queried about the balance, Management advised that these amounts are neither cash nor cash equivalents, notwithstanding that it is shown as such on the financial statements.

Failed VTB Structures

181. In review of the A2A Developments bank account and after queried by the Monitor, Mr. Attrux advised the Monitor that in June 2023, A2A Developments Inc. received \$186,299.79 relating to the Clearview Park Project, a TSI/TGP Group project in which A2A Developments owned 59 units at a price of \$10,000 each (\$590,000 total). The relevant TSI/TGP Group entities were directed to pay these amounts to A2A Developments by Allan Lind.
182. The Ontario Superior Court of Justice (Commercial List) issued an Order dated January 26, 2024, appointing TDB Restructuring Limited (formerly RSM Canada Limited) as receiver without security, of all of the assets, undertakings and properties of CBJ Developments Inc., CBJ - Clearview Garden Estates Inc., and CBJ - Bridle Park II Inc. ("**CBJ Developments et al.**"). These relate to the Stayner Properties.

183. Mr. Hoffner was also a director of the following single purpose development companies: Bridle Park Inc, Bridle Park II Inc., and Clearview Garden Estates Inc., when such companies became mortgagees to CBJ Developments et al. following sales of the real property to CBJ Developments et al. in 2021. The purchase price of such sales were satisfied in part by way of a vendor take back arrangements (the "**Stayner VTBs**"). After the receivership of CBJ Developments et al. commenced on January 26, 2024, the mortgages were assigned by Bridle Park Inc, Bridle Park II Inc., and Clearview Garden Estates Inc. to First Global Financial Corp ("**FGFC**") on April 12, 2024. On June 4, 2024, FGFC entered into a share transfer agreement (the "**Share Agreement**") with a separate numbered company controlled by Mr. Hoffner, and two other TGP companies, in favour of Mr. Hoffner's wife and Timothy Shields. FGFC was subsequently unable to fulfill its obligations under the Share Agreement. Consequently, the proceeds of the receivership are anticipated to be distributed beneficially to Mr. Hoffner, his wife, and Mr. Shields, in a sum of just over \$10 million instead of to FGFC, and notably instead of the original mortgagees under the Stayner VTBs in which the project investors of Clearview and Bridle Park I & II held an interest.

Monitor's Views

184. The Monitor is of the opinion that the outcome for investors as a result of the Stayner VTBs is illustrative of the risks associated with allowing broadly authorized and empowered facilitators or administrators, who fail to comply with the most basic reporting and notice requirements, to exit projects involving multiple investor interests with little to no investor participation in the decision making process, notwithstanding that investors may have granted valid proxies upon their initial investment.
185. As it pertains to these CCAA Proceedings, the Monitor notes that it has not been provided with the Requested Information on how the Angus Manor VTB mortgage would be structured to protect the interest of the A2A Investors. Given the transpiring events in the CBJ Developments et al. receivership case and the intersection with the A2A Group, the Monitor has serious concerns about the use

of VTB structure in relation to the Angus Manor Lands or any other project involving the A2A Group.

186. The Monitor notes that, as detailed at length in the affidavit of Allan Lind sworn November 20, 2024, the Canadian Investors rights to actively participate in these investments are extremely limited. The Monitor further notes that the complicated structure employed with respect to the Canadian Investors investments in the Property (as further particularized in the pre-filing report and the affidavit of Michael Edwards sworn on November 12, 2024) makes it difficult to easily litigate or realize upon their interests.
187. The Monitor notes that the VTB structure is contemplated in the divestiture of various A2A Projects, including the LHS Exit which was sent to co-owners on November 27, 2024 (with an Extraordinary General Meeting scheduled at the offices of Metcalf, Blainey & Burns LLP on December 27, 2024) and the Meaford Exit which was contemplated earlier in 2024.

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CASH FLOW RESULTS COMPARED TO THE SECOND REPORT

188. The Consolidated CF Forecast from the Second Report is summarized below:

A2A Group Consolidated CF Forecast \$CAD, unaudited				
	Actuals Pre-Filing	Actuals 15-Nov-24 to 25-Nov-24	Forecast 26-Nov-24 to 18-Dec-24	Total
Professional Fees				
Alvarez & Marsal Canada Inc.	87,268	60,490	138,325	286,083
Cassels Brock & Blackwell LLP	113,424	90,147	150,000	353,571
Reed Smith LLP	40,471	63,284	42,300	146,055
Fasken Martineau DuMoulin LLP ¹	102,899	53,575	50,000	206,474
Norton Rose Fulbright Canada LLP	9,738	22,038	87,500	119,276
Azimuth Risk Management Ltd.	37,802	21,580	42,040	101,422
Contingency	-	-	50,400	50,400
Subtotal	391,602	311,113	560,565	1,263,280
Professional Fee Disbursements	3,645	43,163	5,500	52,308
Other Disbursements	-	-	18,100	18,100
Contingency	-	-	5,000	5,000
Sales Tax	17,739	12,961	23,668	54,368
Total Fees, Disbursements & Taxes	412,986	367,237	612,833	1,393,056

Note: USD amounts have been translated at 1.41

Note 1: Fasken's pre-Filing invoice covered the period to November 11, 2024 and their second invoice subsequently covered the period between November 12-25, 2024.

189. Actual cash flows incurred through December 13, 2024 are as follows:

A2A Group						
Four Week Cash Flow Actuals						
unaudited, CDN \$000s						
	week ending	2024-11-22	2024-11-29	2024-12-06	2024-12-13	Total
Professional Fees	-	-	-	(738.8)	(738.8)	
Professional Fee Disbursements	(4.8)	(0.3)	-	(42.2)	(47.3)	
Other Disbursements	-	(11.2)	-	-	(11.2)	
Sales Tax	-	-	-	(32.1)	(32.1)	
Retainers	(105.9)	-	-	105.9	-	
Total Disbursements	(110.7)	(11.5)	-	(707.2)	(829.4)	
Net Cash Flow	(110.7)	(11.5)	-	(707.2)	(829.4)	
Opening Cash	-	267.3	255.8	255.8	-	
Interim Financing	378.0	-	-	480.1	858.1	
Net Cash Flow	(110.7)	(11.5)	-	(707.2)	(829.4)	
Ending Cash	267.3	255.8	255.8	28.7	28.7	
Opening Retainers	-	105.9	105.9	105.9	-	
Retainers Funded	105.9	-	-	(105.9)	-	
Ending Retainers	105.9	105.9	105.9	-	-	
Opening Interim Financing	-	(500.0)	(500.0)	(500.0)	-	
Interim Financing Funded	(378.0)	-	-	(480.1)	(858.1)	
Interim Financing Fees	(29.0)	-	-	(18.3)	(47.3)	
Interest Reserve & Fee Holdback	(93.0)	-	-	(101.6)	(194.6)	
Closing Interim Financing	(500.0)	(500.0)	(500.0)	(1,100.0)	(1,100.0)	

190. The actual cash flows incurred are consistent with the Consolidated CF Forecast.
191. The Monitor communicated with each of the professional services firms engaged in these proceedings, to determine if their proposed fees projected to December 18, 2024 are tracking at, above or below the budgeted amount, which are summarized below (barring any material unforeseen events between the filing of this Report and December 18, 2024):
- a) the Monitor is tracking at or below budget;
 - b) Cassels is tracking at budget;
 - c) Reed Smith is tracking at budget;
 - d) Fasken is tracking at or below budget;

- e) NRF is tracking at or below budget; and
- f) Azimuth is tracking at or below budget.

UPDATED CASH FLOW FORECAST

- 192. The Monitor has prepared a weekly Updated CF Forecast for the 11-week period from December 13, 2024 to February 28, 2025 (the "**Forecast Period**"), using the probable and hypothetical assumptions set out in the notes to the Updated CF Forecast. A copy of the Updated CF Forecast, together with a summary of the assumptions are attached hereto as Appendix "**EE**", respectively.
- 193. The Updated CF Forecast is summarized below:

A2A Group 11 Week Cash Flow Forecast for the period ending February 28, 2025 <i>unaudited, CDN \$000s</i>	
	Total
Receipts	-
Total Receipts	-
Professional Fees	(1,265.0)
Professional Fee Disbursements	-
Other Disbursements	(6.5)
Sales Tax	(64.1)
Contingency	(39.6)
Total Disbursements	(1,335.6)
Net Cash Flow	(702.7)
Opening Cash	48.9
Interim Financing	123.0
Administration Charge	1,239.9
Net Cash Flow	(1,375.2)
Ending Cash	36.6
Opening Administration Charge	-
Allocated	1,239.9
Closing Administration Charge	1,239.9
Opening Interim Financing	(1,100.0)
Interim Financing Funded	(123.0)
Interim Financing Fees	(4.5)
Interest Reserve & Fee Holdback	(22.5)
Closing Interim Financing	(1,250.0)

194. A summary of the Updated CF Forecast and select assumptions underlying the same are as follows:

- a) \$1,265,000 in professional fees and a 10% contingency accrual are forecast over the 11-week period (including the payment of professional fees incurred since November 25, 2024). Details of the underlying hypothetical assumptions are included hereto at Appendix "EE"; and

- b) the Monitor is aware of \$435.86 cash held in a A2A Group RBC account and \$19,223.16 cash held in various A2A Group BMO accounts. The Monitor has requested that BMO turn the funds held over to the Monitor, but the Monitor has not yet received a response in this regard. For conservatism, this amount has not been included in opening cash.

195. Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9, the Monitor reports as follows:

- a) the Updated CF Forecast for the purpose described in the notes to the Updated CF Forecast, using probable and hypothetical assumptions as set out in the notes. As previously discussed, Management has not prepared the Updated CF Forecast, and due to the uniqueness of the matters, the Monitor prepared initial Updated CF Forecast with review and commentary from the professional advisors;
- b) the Monitor's review of the Updated CF Forecast consisted of inquiries, analytical procedures, and discussions regarding information supplied to it by Management and various legal counsel and advisors based on the Information received (Management has provided some but not all relevant financial information). Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether those assumptions were consistent with the purposes of the Updated CF Forecast;
- c) based on the Monitor's preliminary review of the Updated CF Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:
 - i. the hypothetical assumptions are inconsistent with the purpose of the Updated CF Forecast;

- ii. as at the date of this Report, the probable assumptions developed by the Monitor are not suitably supported and consistent with the basis for the professional fees, on the basis of the ARIO, or do not provide a reasonable basis for the CF Flow Forecast, given the hypothetical assumptions; or
- iii. the Updated CF Forecast does not reflect the probable and hypothetical assumptions; and
- d) since the Updated CF Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, A&M does not express any assurance as to whether the Updated CF Forecast will be accurate. A&M does not express any opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by A&M in preparing this Report.

196. The Updated CF Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

COURT ORDERED CHARGES

197. The Court has granted the following charges over the Property in the following relative priorities:

- a) First – the Administration Charge, to a maximum amount of \$250,000; and
 - b) Second – the Interim Lender's Charge to a maximum amount of \$1,250,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing.
- (collectively, the "**Existing Charges**")

198. The Monitor is seeking to amend the Existing Charges by increasing the total amount of the Administration Charge from \$250,000 to \$1,250,000 (the "**Increased Administration Charge**") with the following relative priorities:
- a) First – the Administration Charge, to a maximum amount of \$250,000;
 - b) Second – the Interim Lender's Charge to a maximum amount of \$1,250,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing; and
 - c) Third – a Subordinated Administration Charge, to a maximum of \$1,000,000.
199. The Monitor has worked with Monitor's Counsel and Representative Counsel to estimate the quantum of the Increased Administration Charge and is satisfied that the Increased Administration Charge is fair and reasonable in the circumstances of the CCAA Proceedings for the following reasons:
- a) on December 12, 2024, the Monitor and Pillar entered into an Amending Agreement to the Interim Financing Term Sheet (the "**Interim Financing Amending Agreement**"), pursuant to which the maximum amount of the Interim Financing Facility was reduced from \$2,000,000 to \$1,250,000. The reduction to the maximum amount of the Interim Financing Facility is the result of the delay in obtaining transparency around title to the Fossil Creek and Windridge Lands. As shown by the actual cash flows through December 13, 2024 and the Updated CF Forecast for the period ending February 28, 2025, it is anticipated that the full amount of the Interim Financing Facility will have been drawn by February 28, 2025. Currently, the only source of revenue to the estate is from the Interim Financing Facility. As such, there is a real possibility that unless the Interim Lender agrees to a further increase in the Interim Financing Facilities, the beneficiaries of

the Administration Charge will need rely on the Administration Charge for the payment of their fees and disbursements;

- b) the beneficiaries of the Administration Charge include the Monitor, Monitor's Counsel and Assistants, and Representative Counsel. As discussed in detail in the Second Report and evidenced by the contents of this Third Report, these CCAA Proceedings require a high degree of involvement, expertise and advice from beneficiaries of the Administration Charge. It is appropriate in the circumstances to grant the Increased Administration Charge to ensure the beneficiaries of the Administration Charge are able to continue to support the administration of these CCAA Proceedings;
- c) the size and complexity of the CCAA Proceedings continues to increase and expand as additional information is provided, new entities and projects are uncovered and complex corporate governance structures and sale transactions are exposed;
- d) there is no unwarranted duplication of roles; and
- e) the Monitor has also compared the quantum of the proposed Increased Administration Charge with those in other recent CCAA Proceedings and is satisfied that it is commercially reasonable and not 'off-market' in the circumstances.

200. For the forgoing reasons, it is the respectful view of the Monitor that the quantum of the proposed Increased Administration Charge is reasonable and appropriate in the circumstances, having regard to the scale and complexity of the CCAA Proceedings, the services to be provided by the beneficiaries of the Administration Charge and the size of the similar charges approved in similar proceedings.

EXTENSION TO THE STAY OF PROCEEDINGS

201. Pursuant to the ARIO, the stay of proceedings will expire on December 18, 2024. The Monitor is seeking the stay extension to February 28, 2025 (the "**Stay Extension**").
202. The Monitor supports the Stay Extension for, among others, the following reasons:
- a) it will afford the Monitor sufficient time to:
 - i. continue to investigate title, ownership and historical transactions impacting Angus Manor, Fossil Creek and Windridge;
 - ii. with the assistance of Offshore Rep Counsel, contact Offshore Investors to seek information relevant to the proceedings, including additional information from Offshore Investors in the Meaford, LHS, Wingham and Sendera projects; and
 - iii. with the support and input of Representative Counsel, determine a strategy for monetization of the Property;
 - b) assuming the Subordinated Administration Charge is granted, there will be sufficient coverage afforded to the professionals; and
 - c) the Monitor does not believe any creditor of the Debtor Companies who will be materially prejudiced by the proposed Stay Extension.

APPROVAL OF PROFESSIONAL FEES AND EXPENSES

203. The Monitor and Monitor's Counsel have now rendered their invoices for their respective fees and disbursements for services in connection with the CCAA Proceedings (the "**Invoices**") and the Monitor is now seeking approval of the Invoices from this Honourable Court.
204. The Applicants seek approval from this Honourable Court of the professional fees and disbursements of the Monitor for the period to November 25, 2024 (the

"**Monitor Taxation Period**"), Cassels for the period to November 25, 2024 (the "**Cassels Taxation Period**"), and Reed Smith for the period to November 30, 2024 (the "**Reed Smith Taxation Period**").

205. The total fees and expenses of the Monitor during the Monitor Taxation Period are \$164,172.28 (exclusive of GST), a summary of which is included below:

A2A Group Summary of the Monitor's Statements of Account For the period November 1, 2024 to November 30, 2024 \$CAD						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
Alvarez & Marsal Canada						
1	1-Nov-24 to 14-Nov-24	67,502.50	-	67,520.50	3,376.03	70,896.53
2	15-Nov-24 to 30-Nov-24	90,893.00	5,758.78	96,651.78	4,832.59	101,484.37
	Total	158,395.50	5,758.78	164,172.28	8,208.62	172,380.90

206. The total fees and expenses of the Monitor's Counsel during the Cassels Taxation Period total \$207,689.24 (exclusive of GST), a summary of which is included below:

A2A Group Summary of the Monitor's Counsel's Statements of Account For the period November 6, 2024 to November 30, 2024 \$CAD						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
Cassels						
2258662	20-Aug-24 to 14-Nov-24	113,423.50	1,756.14	115,179.64	5,734.28	120,913.92
2260276	15-Nov-24 to 25-Nov-24	90,364.00	2,145.60	92,509.60	4,579.30	97,088.90
	Total	203,787.50	3,901.74	207,689.24	10,313.58	218,002.82

207. The total fees and expenses of the Monitor's Counsel during the Reed Smith Taxation Period total USD\$96,172.00, a summary of which is included below:

A2A Group Summary of the Monitor's Counsel's Statements of Account For the period November 6, 2024 to November 30, 2024 \$USD						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
Reed Smith						
3789773	6-Nov-24 to 30-Nov-24	77,054.00	19,118.00	96,172.00	-	96,172.00
	Total	77,054.00	19,118.00	96,172.00	-	96,172.00

208. The Invoices outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the

individual who completed the work. If necessary, copies of the Invoices will be made available to the Court upon request, if necessary.

209. The Monitor respectfully submits that its professional fees and disbursements and those of the Monitor's Counsel are fair and reasonable in the circumstances, given the substantive tasks required to be performed by the Monitor and the Monitor's Counsel in connection with the CCAA Proceedings.

ADVICE AND DIRECTION

210. In light of, the A2A Group's continued refusal to cooperate with the Monitor and to comply with the orders of this Honourable Court (as detailed in the within Third Report), despite repeated requests by the Monitor and Monitor's Counsel, the Monitor intends to make an application to the Court for advice and direction with respect to the A2A Group's lack of compliance with the ARIO in failing to provide the Requested Information.
211. Given that much of the Requested Information, including some documents that appear to be central to the Monitor's questions and concerns, were delivered to the Monitor well after the Information Deadline, and in any event, after the Review Cut-off, the Monitor and Monitor's Counsel are still in the process of reviewing those documents. As such, the Monitor's position on the advice and direction relief will be fully articulated in its Brief or in a supplement to the Third Report as contemplated at paragraph 26 of the Third Report.

MONITOR'S OBSERVATIONS, VIEWS & RECOMMENDATIONS

212. As outlined in this report, the Monitor has conducted as thorough an investigation as possible with the information provided to it to date.
213. As a result of its investigation, the Monitor has concluded that Management is either incapable of or unwilling to undertake the fiduciary responsibilities to act as a "Facilitator" or "Trustee" in the realization or distribution process when A2A Group projects are monetized.

214. As further detailed in the within Third Report and the Monitor's Previous Reports, Management has failed to direct the entities in the A2A Group to, among other things:
- a) comply with basic requirements to keep and maintain accurate books and records;
 - b) comply with basic reporting requirements to which the A2A Investors are entitled;
 - c) maintain corporate registrations of key entities in the A2A Group; and
 - d) fully account for the source and uses of funds of the A2A Group.
215. Based on the Monitor's communications with the A2A Investors, Canadian Rep Counsel and Offshore Rep Counsel, it is the Monitor's opinion that the A2A Investors have lost all faith in Management.
216. Furthermore, it is the Monitor's opinion that as a result of Management's neglect and apathy towards the A2A Investors, the A2A Investors are continuing to be exposed an unacceptable level of risk. In that regard, the Monitor is particularly concerned with the lack of co-operation with respect to the Texas Lands and their sale proceeds as there is no legitimate reason for such a lack of transparency in the face of the Chapter 15 Recognition Order.
217. It is the Monitor's respectful views that the project monetization process (including the process to locate and secure sale proceeds) should be fully controlled by the Monitor, with its enhanced powers, working alongside the Rep Counsel and their respective steering committees (if applicable).
218. The Monitor respectfully recommends that this Honourable Court:
- a) extend the stay of proceedings to February 28, 2025;

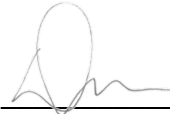
- b) increase the Administration Charge (subordinate to the existing Administration Charge and Interim Lender's Charge) by \$1,000,000; and
- c) approve the activities, fees and disbursements of the Monitor and the Monitor's Counsel, as set out in the Pre-Filing Report, First Report (and two supplements), Second Report and this Third Report.

All of which is respectfully submitted this 13th day of December, 2024.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Monitor of A2A Capital Services Canada Inc., Serene Country
Homes (Canada) Inc., A2A Developments Inc., Serene Country Homes, LLC, Serene
Development, LLC, and the other entities listed in Appendix "A" hereto
and not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice-President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice-President

APPENDIX "A"

Debtors

Canadian Entities

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC. ¹
- A2A DEVELOPMENTS INC. ²
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC. ³
- ANGUS MANOR PARK CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.

US Entities

- FOSSIL CREEK A2A DEVELOPMENTS, LLC ⁴
- WINDRIDGE A2A DEVELOPMENTS, LLC ⁵

Affiliate Entities

Canadian Entities

- ANGUS A2A LIMITED PARTNERSHIP
- ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
- FOSSIL CREEK A2A TRUST
- HILLS OF WINDRIDGE A2A TRUST
- FOSSIL CREEK A2A LIMITED PARTNERSHIP
- HILLS OF WINDRIDGE A2A LIMITED PARTNERSHIP

¹ f/k/a A2A CAPITAL MANAGEMENT INC.

² f/k/a A2A MEAFORD INC.

³ f/k/a 2327812 ONTARIO INC.

⁴ f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC

⁵ f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC

APPENDIX "B"

From: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>
Sent: Wednesday, December 04, 2024 10:25 PM
To: Daniel Jukes; Grayson Ambrose; Joe F. Attrux
Cc: MacRae, Duncan; Park, Quinn; Oliver, Jeffrey; Marechal, Danielle; Jorgenson, Danica; Sammy Lee; Stephen Barbier; Gorman, Howard (Howard.Gorman@nortonrosefulbright.com); Robyn Gurofsky (rgurofsky@fasken.com); Rob Petersen; David Murphy; Daniel Stethem; Konowalchuk, Orest
Subject: RE: A2A - investor listing and information request list

CAUTION: External Email

Good evening Dan,
Thanks for the follow up and we look forward to seeing complete information from your clients by December 6th.

With respect to your comment re: the non-release of offshore investor information to the Monitor, we find it extremely problematic and we are frankly shocked that this is yours and your clients position. We respectfully disagree with your clients position. Rather, it is our view that not releasing the foreign investor contact list is in contempt of the order granted by Justice Simard. As I am sure you are very much aware, all parties are required to cooperate with the Monitor and provide any or all information in its possession as it relates to the Debtor companies listed in the ARIO.

In addition, and more pertinently, the Order is very specific that the release of all information, including all investor information is absolutely required to be delivered to the Monitor. Please note that the management group (or owners/directors) are not in control of the Debtor entities and the Management group has no right to withhold this information to the Monitor (acting as the court officer). The Monitor has been granted enhanced powers and is in possession and control of the entities and the properties. To be clear, we not only require the names of all the foreign investors, but all of their contact information, including mailing addresses, emails and phone numbers. We require this for all investors in any of the Debtor entities. As you can appreciate, having only the names of the investors on the AMP lands is of no real assistance.

If your client is not prepared to release this critical information to the Monitor, the Monitor will have no choice but to inform Justice Simard of your clients non-compliance of the ARIO, and if required we will set down an emergency application to address the issue. If we have to do that, the Monitor intends to seek costs from your client.

While we appreciate your clients concerns of investor information being confidential, as you are aware, the Monitor has the same rights and obligations in contacting all investors (if required) as former management previously had. This information is also important to allow the Foreign Investor Counsel (Norton Rose Fullbright Canada) to conduct their work, and to ensure that all foreign investors are provided with notice of the proceeding.

We need to know your position on this very important matter by Noon tomorrow, so we can determine our immediate next steps.

We look forward to your response and the immediate release of this investor information and all other information as required by Court order.

Respectfully,
Orest

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President
Alvarez & Marsal Canada Inc.
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7
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AlvarezandMarsal.com

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From: Daniel Jukes <djukes@milesdavison.com>
Sent: Tuesday, December 03, 2024 12:52 PM
To: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; Grayson Ambrose <grayson@dalcastle.ca>; Joe F. Attrux <joe.attrux@rccconsulting.ca>
Cc: MacRae, Duncan <dmacrae@alvarezandmarsal.com>; Park, Quinn <qpark@alvarezandmarsal.com>; Oliver, Jeffrey <joliver@cassels.com>; Marechal, Danielle <dmarechal@cassels.com>; Jorgenson, Danica <djorgenson@cassels.com>; Sammy Lee <sammylee@mbb.ca>; Stephen Barbier <stephenbarbier@mbb.ca>; Gorman, Howard (Howard.Gorman@nortonrosefulbright.com) <Howard.Gorman@nortonrosefulbright.com>; Robyn Gurofsky (rgurofsky@fasken.com) <rgurofsky@fasken.com>; Rob Petersen <RobP@azimuth.support>; David Murphy <dmurphy@foxbridgegroup.com>; Daniel Stethem <daniel.stethem@nortonrosefulbright.com>
Subject: RE: A2A - investor listing and information request list
Importance: High

 [EXTERNAL EMAIL]: Use Caution

Thanks for the follow-up Orest.

With respect to the bullet point items in your e-mail, we have asked our clients to get this to you as soon as possible. I understand these are in process (some financial statements and bank statements should be uploaded imminently) and that some of it would have been provided already, but we will ask the clients to review and let you know if there is any uncertainty over what has been provided and what still needs to be provided.

With respect to investor contact info, we are advised that this is extremely problematic with respect to the offshore investors. The management group is hesitant to disclose the same on account of harsh penalties for doing so under Singapore privacy laws (up to \$1 million fine and 3 years in jail for disclosing such info). I note that the names of the offshore investors can be confirmed from the title with respect to the AMP lands.

One other note relates to bank statements. My understanding is that the only active bank account on the Canadian side is the one that Mr. Grayson has already provided statements for. On the American side, we are experiencing delays securing the release of docs and information. There is counsel in the US that needs to be consulted before information can be released, and the US thanksgiving holiday plus the Texas counsel's schedule has made that difficult. We are working on it as best we can.

Those appear to be the correct e-mail addresses for Mr. Lind and Mr. Foo.

Yours truly,

Dan Jukes

From: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>

Sent: Tuesday, December 3, 2024 9:49 AM

To: Grayson Ambrose <grayson@dalcastle.ca>; Joe F. Attrux <joe.attrux@rccconsulting.ca>

Cc: MacRae, Duncan <dmacrae@alvarezandmarsal.com>; Park, Quinn <qpark@alvarezandmarsal.com>; Oliver, Jeffrey <joliver@cassels.com>; Marechal, Danielle <dmarechal@cassels.com>; Jorgenson, Danica <djorgenson@cassels.com>; Daniel Jukes <djukes@milesdavison.com>; Sammy Lee <sammylee@mbb.ca>; Stephen Barbier <stephenbarbier@mbb.ca>; Gorman, Howard (<Howard.Gorman@nortonrosefulbright.com> <Howard.Gorman@nortonrosefulbright.com>); Robyn Gurofsky (<rgurofsky@fasken.com> <rgurofsky@fasken.com>); Rob Petersen <RobP@azimuth.support>; David Murphy <dmurphy@foxbridgegroup.com>; Daniel Stethem <daniel.stethem@nortonrosefulbright.com>

Subject: A2A - investor listing and information request list

Good morning Grayson/Joe,

Thank you for the information and response to our questions to date. While we note that the deadline to provide all of the requested information from the Monitor and the Court is December 6, 2024, we wish to remind you that Justice Simard was very clear that all information should not come all at once or right at the deadline (*paraphrasing*). Although some information has been provided (particularly since the last hearing), there is a substantial amount of key documents and information that remain outstanding from the requests of the Monitor and as ordered by the Court.

With three (3) days remaining to obtain all information required, such as (but certainly not limited too):

- all accounting information (full general ledgers for each company),
- financial statements (audited and unaudited),
- listing of bank accounts and statements,
- books and records and
- minute books

the Monitor is in immediate need to obtain a complete investor listing with contact information (emails and address) for the A2A Angus properties and all investors that have invested with the Debtor companies on all projects and properties. We suspect that you (or Mr. Lind/Mr. Foo) should have this at your fingertips and would appreciate this be forwarded to us immediately.

Further, to the extent you have any information that is available (even if it needs to be updated), please send this along. We also anticipate that there will also be follow up requests for questions to be answered by the Monitor, and we request that such answers be provided forthwith.

Lastly, we have not heard directly from Mr. Lind and Mr. Foo since the granting of the orders from the Court. Can you or your counsel confirm that their email addresses are allan.lind@serenehomes.com and dirk.foo@serenehomes.com (and if not, provide us with their email address (all of them)) and their current mailing address / location of their whereabouts to allow us to communicate with these individuals directly. Based on our conversation with you, you have advised that Mr. Lind and Mr. Foo are in control of all accounting records and having an understanding of where they are located will be helpful for us.

Sincerely,
Orest

Orest Konowalchuk, CPA, CA, CIRP, LIT

Senior Vice President

Alvarez & Marsal Canada Inc.

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Calgary, AB T2P 3H7

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Mobile: +1 403 470 7478

AlvarezandMarsal.com

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APPENDIX "C"



December 9, 2024

Via E-Mail

(djukes@milesdavison.com/
sammylee@mbb.ca/
s.barbier@goldmanhine.com)

joliver@cassels.com
tel: +1 403 351 2921
file # 57100-4

Miles Davison LLP
517 10th Avenue SW, Suite 900
Calgary, AB T2R 0A8

Attention: Daniel Jukes

Metcalfe, Blainey & Burns LLP
18 Crown Steel Drive, 202
Markham, ON, L3R 9X8

Attention: Sammy Lee

Goldman Hine LLP
401 Bay Street, Suite 2410,
Toronto, ON M5H 2Y4

Attention: Stephen Barbier

Dear Sirs:

**Re: ITMO the Companies Creditors Arrangement Act, RSC 1985, c C-36, as amended,
and ITMO the Compromise or Arrangement of Angus A2A GP Inc. et al.**

We are counsel to Alvarez and Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the **"Monitor"**) of the entities set out in Schedule "A" (collectively, the **"A2A Group"** or **"your client"**).

We write with respect to the Amended and Restated Initial Order granted by the Alberta Court of King's Bench (the **"Court"**) in the above noted matter, pronounced by the Honourable Justice Simard on Monday November 25, 2024 (the **"ARIO"**).

Pursuant to paragraph 75 of the ARIO, your client was ordered to provide to the Monitor, as soon as it becomes available, but in any event, by no later than 4:00 pm on Friday, December 6, 2024 (the **"Deadline"**), the Requested Information (as defined in the ARIO).

We write to advise that the Deadline is now passed and that your client has failed to provide the balance of the Requested Information contrary to an order of the Court.

Notwithstanding that the Deadline has passed, the A2A Group remains obligated to provide the Requested Information without further delay. Continued failure by your client to provide the Requested Information will result in the Monitor taking any and all action necessary to compel the production of the Requested Information. This may include an application to Court to declare your client in contempt of court.

While the Monitor recognizes that further information has been provided to the Monitor as of today, the Monitor remains troubled by your client's disregard for the specific instructions of Justice Simard to provide all such Requested Information by the deadline. The Monitor is particularly troubled by the lack of production of, among other things, the Requested Information pertaining to the whereabouts of the sale proceeds of the Fossil Creek Lands and the sale proceeds for the portion of the Windridge Lands sold to the Tarrant Regional Water District, documentation with respect to the purchase and sale of the same, and a complete listing of the Offshore Investors in subject properties (the "**Offshore Investor List**"). The Monitor refers you to its electronic correspondence dated December 3, 2024, in which is specifically requested immediate delivery of Offshore Investor List.

Given the expedited nature of these proceedings, we require your prompt attention to this letter and look forward to receipt of Requested Information as soon as possible. All such Requested Information may be uploaded directly to: <https://alvarezandmarsal.firmex.com/projects/1009/documents>.

In light of the timeline and the potential for the participation of international parties in these proceedings, the Monitor and its counsel will make themselves available at any time for discussion, as needed.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver
Partner

JO/nt

cc: Alvarez & Marsal Canada Inc. c/o Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com)
and Duncan MacRae (dmacrae@alvarezandmarsal.com)

Schedule "A"

A2A Group

1. Angus A2A GP Inc.;
2. Angus A2A Limited Partnership;
3. Angus Manor Park A2A GP Inc.,
4. Angus Manor A2A Limited Partnership;
5. Angus Manor Park A2A Capital Corp.;
6. Angus Manor Park A2A Developments Inc.;
7. Windridge A2A GP Inc.;
8. Windridge A2A LP;
9. Hills of Windridge Trust;
10. Windridge A2A Developments, LLC;
11. Fossil Creek A2A GP Inc.,
12. Fossil Creek A2A Limited Partnership;
13. Fossil Creek A2A Developments, LLC;
14. Fossil Creek A2A Trust;
15. A2A Developments Inc.;
16. Serene Country Homes (Canada) Inc.; and
17. A2A Capital Services Canada Inc.

APPENDIX "D"

A2A Group
Information Received
For the period December 7, 2024 to December 11, 2024

Document	Project/Entity	Upload Date
Bank Balances 2024-12-09	Various entities	09-Dec-24
17108065_1_Subscription Agreement	Angus Manor	09-Dec-24
A2A Angus Manor Park CASH Subscription Agreement Master MAY 2015	Angus Manor	09-Dec-24
Special Warranty Deed - TFC A2A to the TRUST 7.22.16	Fossil Creek	09-Dec-24
Global Forest Original Petition	Fossil Creek	09-Dec-24
Global Forresr Final Judgment - Original	Fossil Creek	09-Dec-24
Notice of Nonsuit (1)	Fossil Creek	09-Dec-24
Order of Nonsuit for Dirk and Allan	Fossil Creek	09-Dec-24
Request for Abstract of Judgment	Fossil Creek	09-Dec-24
200923 Orig Pet Interv Mot to Vacate Jdgmt RFD	Fossil Creek	09-Dec-24
Gloabl Forrest - Order Vacating Judgment Against Fossil Creek Trust	Fossil Creek	09-Dec-24
Nambiar - Defendants Motion for Summary Judgment	Fossil Creek	11-Dec-24
Order denying Mtn to Reconsider	Fossil Creek	11-Dec-24
Signed Order on Plea to Jurisdiction	Fossil Creek	11-Dec-24
Fossil Plea to the Jurisdiction-1	Fossil Creek	11-Dec-24
JCT Bus records affidavit	Fossil Creek	11-Dec-24
Declaration of Dirk Foo - Filemarked	Fossil Creek	11-Dec-24
Exhibit A to Dirk Foo Declaration - Filemarked	Fossil Creek	11-Dec-24
Final Judgment	Fossil Creek	11-Dec-24
Order Accepting Findings and Conclusions regarding Dismissal	Fossil Creek	11-Dec-24
Motion to Dismiss - Filemarked	Fossil Creek	11-Dec-24
Findings And Conclusions regarding Dismissal	Fossil Creek	11-Dec-24
A2A CMI Resolutions	Serene Country Homes (Canada) Inc	09-Dec-24
A2A CM Inc - Minute Change of Address	Serene Country Homes (Canada) Inc	09-Dec-24
A2A CM Inc - Minute Change of Name-2017-06-23	Serene Country Homes (Canada) Inc	09-Dec-24
A2A CM Inc-Name Change -Articles of Amendment Filing	Serene Country Homes (Canada) Inc	09-Dec-24
Cerificate of Incorporation Amendment June 23,2017	Serene Country Homes (Canada) Inc	09-Dec-24
Cerificate of Incorporation Amendment May 11,2011	Serene Country Homes (Canada) Inc	09-Dec-24
Cerificate of Incorporation August 28,2009	Serene Country Homes (Canada) Inc	09-Dec-24
Certificate of Incorporation	Serene Country Homes (Canada) Inc	09-Dec-24
Common Share Certificate	Serene Country Homes (Canada) Inc	09-Dec-24
DOC092017-09202017175724	Serene Country Homes (Canada) Inc	09-Dec-24
Directors' Register	Serene Country Homes (Canada) Inc	09-Dec-24
Form 1	Serene Country Homes (Canada) Inc	09-Dec-24
Incorporation Information	Serene Country Homes (Canada) Inc	09-Dec-24
Officers' Register	Serene Country Homes (Canada) Inc	09-Dec-24
Resolution the Directord of Serene Country Homes(Canada) Inc	Serene Country Homes (Canada) Inc	09-Dec-24
Serene Country Homes (Canada) Inc-Confirmation of Name Change-2017-08-28	Serene Country Homes (Canada) Inc	09-Dec-24
Serene Country Homes (Canada) Inc-Incorporation Info-2017-06-23	Serene Country Homes (Canada) Inc	09-Dec-24
Serene Country Homes (Canada) Inc.-change of name	Serene Country Homes (Canada) Inc	09-Dec-24
Share Purchase Agreement on August 31,2014	Serene Country Homes (Canada) Inc	09-Dec-24
Share Purchase Agreement on June 30,2015	Serene Country Homes (Canada) Inc	09-Dec-24
Share Purchase Agreement on November 22,2013	Serene Country Homes (Canada) Inc	09-Dec-24
Share Purchase Agreement on October 31,2013	Serene Country Homes (Canada) Inc	09-Dec-24
Shareholder's Ledger	Serene Country Homes (Canada) Inc	09-Dec-24
Shareholder's Register	Serene Country Homes (Canada) Inc	09-Dec-24
Stock Transfer Register	Serene Country Homes (Canada) Inc	09-Dec-24

APPENDIX "E"

A2A Group**Information Received****For the period December 12, 2024 to December 13, 2024**

Document	Project/Entity	Upload Date
Fossil Creek Co-Owners' Resolutions	Fossil Creek	12-Dec-24
Fossil LP Authority and Direction 02 06 2015	Fossil Creek	12-Dec-24
Fossil LP Amended Cert 02 06 2015	Fossil Creek	12-Dec-24
Fossil Creek - sub agmt for Units by Trust 02 06 2015	Fossil Creek	12-Dec-24
Fossil A2A Adminco Resolution 02 06 2015	Fossil Creek	12-Dec-24
Fossil A2A - FORM 45-106 F1 02 09 2015	Fossil Creek	12-Dec-24
Fossil A2A - BCSC 45-106F6 02 06 2015	Fossil Creek	12-Dec-24
Fossil Issuing Direction 02 06 2015	Fossil Creek	12-Dec-24
Fossil Creek GP Dir Res 02 06 2015	Fossil Creek	12-Dec-24
Certificate	Windridge	12-Dec-24
Windridge Co-Owners Resolution	Windridge	12-Dec-24
Hills of Windridge LP formation	Windridge	12-Dec-24
Special Warranty Deed - Transfer from Trust to LP to Conclude the TRWD Sale	Windridge	12-Dec-24
Special Warranty Deed - Water District	Windridge	12-Dec-24
Executed Sales Agreement - White A2A	Windridge	12-Dec-24
Certificate of Amendment - name change	Windridge	12-Dec-24

APPENDIX "F"

MILES DAVISON LLP

900, 517 10 Avenue S.W.
Calgary, Alberta T2R 0A8
Tel (403) 298-0333
Fax (403) 263-6840
thefirm@milesdavison.com

DANIEL JUKES

Direct Line: (403) 298-0327
djukes@milesdavison.com

Legal Assistant: Shaniek Shaw
Direct Line: (403) 298-0396
sshaw@milesdavison.com

December 12, 2024

Cassells Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, AB T2P 5C5

Via E-mail

Attention: Mr. Jeffrey Oliver

Re: Outstanding Disclosure Issue

I take this opportunity to advise the Monitor regarding an issue that has arisen in our attempts to obtain documents for our clients to comply with the disclosure obligations stemming from Justice Simard's Order on November 24, 2025.

As part of our work on this matter to date, we have been engaging with Jeff Tasker, who is the long-time Texas counsel to the various A2A entities.

In an effort to acquire those documents that are not within the power or control of my clients, we made requests of Mr. Tasker in his capacity as US counsel for our clients. He expressed concern that we were asking for documents under the power and control of the trust entities in Texas, despite the Court confirming it was not exercising its jurisdiction over Mr. Foo as Trustee of those trusts.

These discussions were occurring during the US Thanksgiving Holiday, and Mr. Tasker indicated he would review the position with Mr. Foo after the holidays and after dealing with some other urgent matters he was attending on other files.

Due to my concern about this timeline providing insufficient time to review and organize materials, Mr. Tasker agreed to send me certain documents on the condition that they not be released without his further authorization.

To date, I have not been able to secure that release, and Mr. Tasker has expressed concern that Mr. Foo will be in breach of his obligations as Trustee of the those trusts if he releases the documents.

The documents in question include the sale contracts and closing documents with respect to the sale to the Tarrant Regional Water District and the sale contracts and closing documents for the sale of the Fossil Creek lands. These documents do not include the relevant bank accounts for the non-parties or the UFI contact information lists.

My clients, being the parties to the proceedings, do not have any access or control to the bank accounts in which the sale proceeds are being held.

With respect to the offshore client lists, my clients likewise do not have control over these. I am told the lists reside with a client services company in Singapore, A2A Capital Management Pte Ltd. ("Client Services"). My clients have been advised that there are harsh penalties (up to \$1 million fine and 3 years in jail) under Singapore's privacy laws for disclosing confidential personal information. Accordingly, Client Services will not release the information, and I'm told they will likely be seeking a legal opinion in Singapore

Yours truly,

MILES DAVISON LLP



Dan Jukes

APPENDIX "G"

Balance Sheet

As of August 28, 2018

	Aug 28, 18
ASSETS	
Current Assets	
Chequing/Savings	
10000 • Angus Manor Park Operational	-20,729.77
10100 • Angus -Concept Planning Funds	-24,932.11
10500 • Client Trust Account	
10550 • Client Trust Account-LB	1,518,499.25
Total 10500 • Client Trust Account	1,518,499.25
Total Chequing/Savings	1,472,837.37
Other Current Assets	
12210 • Due From Angus A2A Capital	2,337.01
12220 • Due From Angus A2A GP	1,867.73
12230 • Due From Angus A2A LP	660.54
14500 • WIP-Cost of Good Sold	
14525 • WIP-COGS-Asset Management Fees	500.00
14530 • WIP-COGS-Distribution Fees	89,188.50
14540 • WIP-COGS-Marketing Cost	2,590.00
14560 • WIP-COGS-Concept Planning Expen	157,000.00
14570 • WIP-COGS-Closing Cost	48,337.27
Total 14500 • WIP-Cost of Good Sold	297,615.77
15600 • Land	
15610 • Land Cost	4,199,964.23
15620 • Due Diligence Cost	85,154.55
15630 • Land Transfer Tax	62,900.24
15640 • Legal Fees	20,459.60
15650 • Title Insurance	3,337.21
15660 • Commission	126,000.00
15690 • Land Inventory	-2,205,240.00
Total 15600 • Land	2,292,575.83
19000 • Other Receivables	100.00
Total Other Current Assets	2,595,156.88
Total Current Assets	4,067,994.25
TOTAL ASSETS	4,067,994.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 • Accounts Payable	742,911.85
Total Accounts Payable	742,911.85
Other Current Liabilities	
21000 • Other Payable	2,000.00
21200 • Accrual Liability	2,000.00
22000 • Option Advanc -A2A CM Pte Ltd	2,883,543.83
22100 • Advancement-A2A CM Inc.	-1,508,900.00
24500 • Concept Planning	
24505 • CPF-Property Taxes	-50,583.84
24510 • Planning	
24512 • Phase 2 - Submission of Develop	-7,115.52
24518 • Initial Phase - Inclusion into	-67,162.31
24519 • Disbursements	-2,916.62
Total 24510 • Planning	-77,194.45

Angus Manor Park A2A Developments Inc.

28/08/18

Balance Sheet

Accrual Basis

As of August 28, 2018

	Aug 28, 18
24520 · Development	
24521 · Terra	-39,145.75
24528 · Topographical survey	-25,400.00
24535 · Hydro Geological Report	-350.25
24537 · Environmental Impact Study	-7,664.32
24538 · Record of Site Condition	-3,322.50
24541 · Disbursements	-6,876.28
24542 · Comprehensive Review	-76,329.17
Total 24520 · Development	-159,088.27
24570 · Economic & Marketing Advisory	
24571 · Phase 1 - Market Demand and Jus	-10,500.00
24583 · Disbursements	-91.99
Total 24570 · Economic & Marketing Advisory	-10,591.99
24590 · PR & Communications	
24594 · Valco	-2,770.25
Total 24590 · PR & Communications	-2,770.25
24600 · Legals	
24609 · Potentail OMB Hearing	-18,172.87
24610 · Disbursements	-253.86
Total 24600 · Legals	-18,426.73
24500 · Concept Planning - Other	324,079.72
Total 24500 · Concept Planning	5,424.19
25500 · GST/HST Payable	-3,486.23
25520 · HST Receivable	138.04
25560 · HST Remittance	1,996.30
25600 · Corporate Tax Liability	16,462.34
26000 · LB Client Deposit 1	
26167 · [REDACTED]	30,000.00
26459 · Angus LP	1,060,000.00
26461 · Angus Manor Park A2A LP	648,900.00
26462 · [REDACTED]	-6,300.00
Total 26000 · LB Client Deposit 1	1,732,600.00
Total Other Current Liabilities	3,131,778.47
Total Current Liabilities	3,874,690.32
Total Liabilities	3,874,690.32
Equity	
30100 · Capital Stock	100.00
32000 · Retained Earnings	199,868.75
Net Income	-6,664.82
Total Equity	193,303.93
TOTAL LIABILITIES & EQUITY	4,067,994.25

**ANGUS MANOR PARK A2A
DEVELOPMENTS INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2016

ANGUS MANOR PARK A2A DEVELOPMENTS INC.

Financial Statements

December 31, 2016

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C.C.L. Chartered Professional Accountants
Professional Corporation
(Member of LAWCPA network)

Terence Chan MBA, CPA (ILL, US), CPA, CA
Michele Chan MBA, CPA (ILL, US), CPA, CA
Anne Law B.Comm, CPA, CA

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of **ANGUS MANOR PARK A2A DEVELOPMENTS INC.** as at **December 31, 2016** and the statement of income and deficit for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

C.C.L.

Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

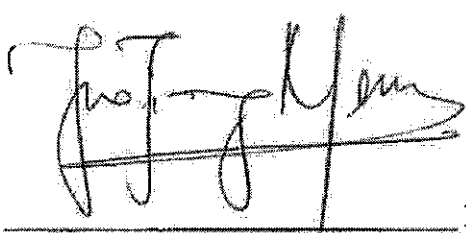

Toronto, Ontario
November 16, 2017

ANGUS MANOR PARK A2A DEVELOPMENTS INC.

Balance Sheet

December 31, 2016

"Unaudited - see notice to reader"

	<u>2016</u>	<u>2015</u>
	\$	\$
Assets		
Current		
Cash	482,384	1,664,420
Cash held in trust	12,335	2,079
Accounts receivable	100	100
Government remittances receivable	3,403	2,012
Income tax recoverable	43,997	-
Land inventory	<u>2,289,130</u>	<u>2,416,389</u>
	<u>2,831,349</u>	<u>4,085,000</u>
Liabilities		
Current		
Accounts payable and accruals	747,783	723,143
Concept planning fund payable	21,184	14,940
Income taxes payable	-	38
Loan payable (Note 1)	114,100	-
Purchasers' deposits	574,400	950,000
Option advancement (note 2)	<u>1,739,869</u>	<u>2,883,544</u>
	<u>3,197,336</u>	<u>4,571,665</u>
Shareholder's Deficiency		
Share capital (note 3)	100	100
Deficit	<u>(366,087)</u>	<u>(486,765)</u>
	<u>(365,987)</u>	<u>(486,665)</u>
	<u>2,831,349</u>	<u>4,085,000</u>
		
Director		
		
Director		

ANGUS MANOR PARK A2A DEVELOPMENTS INC.

Balance Sheet

December 31, 2016

"Unaudited - see notice to reader"

	<u>2016</u>	<u>2015</u>
	\$	\$
Assets		
Current		
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	<u>2,831,349</u>	<u>4,085,000</u>

Director

Director

ANGUS MANOR PARK A2A DEVELOPMENTS INC.**Statement of income and deficit
Year Ended December 31, 2016**

"Unaudited - see notice to reader"

	<u>2016</u>	<u>2015</u>
	\$	\$
Sales	2,158,318	2,692,400
Cost of sales	<u>2,033,790</u>	<u>2,653,035</u>
Gross profit	<u>124,528</u>	<u>39,365</u>
 Expenses		
Bank charges	514	10,113
Management fee	-	755,000
Office and general	-	2,168
Professional fees	<u>2,500</u>	<u>3,000</u>
	<u>3,014</u>	<u>770,281</u>
 Income (loss) before income tax	121,514	(730,916)
Income taxes (recovery)	<u>836</u>	<u>(37,900)</u>
 Net income (loss) for the year	120,678	(693,016)
Deficit, beginning of year	<u>(486,765)</u>	<u>206,251</u>
 Deficit, end of year	<u>(366,087)</u>	<u>(486,765)</u>

ANGUS MANOR PARK A2A DEVELOPMENTS INC.

Notes to Financial Statements December 31, 2016

"Unaudited" - see notice to reader"

1. Loan Payable

Loan payable is non-interest bearing and is not subject to specified terms of repayment.

2. Option Advancement

Option advancement was from a company under common control, is non-interest bearing and is repaid \$1,955 per unit sold.

3. Share Capital

The share capital of the company consists of the following:

Authorized:

Unlimited number of common shares

Issued:

100 common shares

2016

\$

100

2015

\$

100

APPENDIX "H"

REGISTER LIMITED PARTNERSHIP - Proof of Filing

Alberta Registration Date: 2014/10/24

Registration Number: LP18561696

Service Request Number: 22259564

Limited Partnership Name: ANGUS A2A LIMITED PARTNERSHIP

Home Jurisdiction: ALBERTA

Termination Date: 2024/12/31

General Partner

General Partner Type: Legal Entity

Corporate Access Number: 2018558631

Last Name / Legal Entity Name: ANGUS A2A GP INC.

Street: 900, 744 - 4TH AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P 3T4

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Certificate of Limited Partnership (AB)	10000407113964761	2014/10/24

Registration Authorized By: DARREN M. SMITS
SOLICITOR



10000407113964761

LP 18561696

CERTIFICATE OF LIMITED PARTNERSHIP

Angus A2A Limited Partnership

This is a Certificate of Limited Partnership complying with subsection 52(2) of the *Partnership Act* (Alberta) to be filed with the Registrar of Corporations appointed under the *Business Corporations Act* (Alberta) and arising out of the agreement dated October 24, 2014, made among all of the partners of the Limited Partnership (the "**Limited Partnership Agreement**").

The section references herein relate to the corresponding sections of the *Partnership Act*, R.S.A., 2000, c. P-3, as amended.

1. **Firm Name** (section 52(3)(a)):

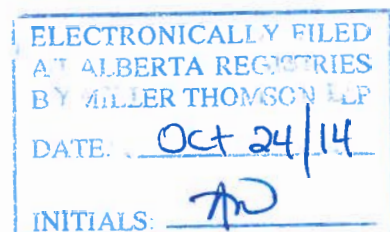
The firm name under which the business of the Limited Partnership is to be conducted is "**Angus A2A Limited Partnership**".

2. **Character of Business** (section 52(3)(b)):

The business of the Limited Partnership shall be or is intended to be carried as follows:

- (a) the Limited Partnership is formed to purchase up to 26.09% undivided financial interest in the lands consisting of approximately 167 acres located in the community of Angus, Essa Township, Simcoe County, Ontario, Canada (the "**Lands**");
- (b) to earn income from Angus Manor Park A2A Developments Inc. (the "**Developer**") enhancing the Lands by taking the Lands to the development ready stage, including without limitation, creating the area structure plan, applying for rezoning, putting in servicing to the property line, creating road access and to conduct any other business or activity incidental, ancillary or related thereto (collectively referred to as the "**Project**");
- (c) entering into any and all contracts and arrangements whatsoever for the purpose of achieving any of the above objects of the Limited Partnership, and in the conduct of the business of the Limited Partnership; and
- (d) carrying on any trade or business whatsoever which, in the opinion of the Limited Partners as determined by a resolution at a general or special meeting of the Limited Partners, can be carried on lawfully and advantageously by the Limited Partnership in connection with or ancillary to any of the above objects of the Limited Partnership.

Together with any other all related activities and ancillary services as determined by the General Partner from time to time in its discretion.



3. **Name and Place of Residence of Partners** (section 52(3)(c)):

- (a) The General Partner of the Limited Partnership is:
 - (i) Angus A2A GP Inc.
900, 744 4th Avenue S.W.
Calgary, Alberta T2P 3T4
- (b) The Initial Limited Partner of the Limited Partnership is:
 - (i) Grayson Ambrose
900, 744 4th Avenue S.W.
Calgary, Alberta T2P 3T4

4. **Term** (section 52(3)(d)):

The Limited Partnership created hereby shall be dissolved upon the outcome of any of the following events or dates:

- (a) expressed written consent of all of the Partners of the Limited Partnership;
- (b) the election of the General Partner, if approved by Special Resolution of the Partners of the Limited Partnership;
- (c) the removal or resignation of the General Partner unless the General Partner is replaced pursuant to the terms of the Limited Partnership Agreement;
- (d) December 31, 2024; or
- (e) any event which causes the dissolution of a limited partnership under the laws of the Province of Alberta.

5. **Capital Contributions** (section 52(3)(e)):

The initial capital contribution of the Limited Partner for the limited partnership units (the "L.P. Units") is the amount of \$100.00 in cash per L.P. Unit, for an aggregate contribution of \$100.00 for the Initial Limited Partner.

6. **Additional Capital Contributions** (section 52(3)(f)):

No Limited Partner will be required to make any additional contributions to the capital of the Limited Partnership in excess of the initial capital contributions.

7. **Return of Capital Contributions** (section 52(3)(g)):

- (a) No Limited Partner shall be entitled to withdraw any part of his/her capital or to receive any distribution, except as provided in the Limited Partnership Agreement and except as permitted by law; and
- (b) No Limited Partner shall be entitled to interest on the amount of his contributed capital to the Partnership.

8. **Allocation of Profits and Losses** (section 52(3)(h)):

Net Income or Net Loss for any Annual Fiscal Period of the Limited Partnership will be allocated as follows:

- (a) firstly, 0.01% to the General Partner; and
- (b) secondly, to the Limited Partners.

9. **Right to Assign Limited Partners' Interest** (section 52(3)(i)):

No Limited Partner shall sell, transfer, assign, pledge, charge, mortgage or otherwise dispose of an L.P. Unit in the Limited Partnership unless made in accordance with the terms and conditions of the Limited Partnership Agreement.

10. **Right to Admit Additional Partners** (section 52(3)(j)):

The General Partner may admit, or distribute, up to 30,000 L.P. Units.

11. **Priority on Return of Capital Contribution** (section 52(3)(k)):

The General Partner shall have the sole discretion to determine the terms upon which any capital contribution shall be returned to the Partners subject to the requirement that the General Partner is required to make such distributions *pro rata* in accordance with the capital contributions then outstanding with respect to all outstanding units (and after giving effect to any prior distributions of capital contributions in respect for such units), unless after giving effect to such proposed distribution the General Partner concludes there are no reasonable grounds for believing that:

- (a) the Limited Partnership would be unable to pay its liabilities as they become due; and
- (b) the realizable value of the Limited Partnership's assets would be less than the aggregate of:
 - (i) its liabilities; and

- (ii) its remaining Capital Contributions of all other Units after giving effect to any prior distributions.

12. **Right to Continue** (section 52(3)(l)):

Not applicable.

13. **Return of Capital by Means of Property Other Than Cash** (section (52(3)(m)):

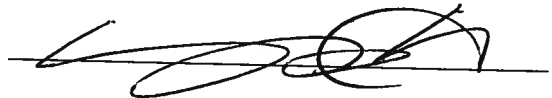
No Partner shall be entitled to demand and receive property other than cash in return for capital contributions.

IN WITNESS WHEREOF the Partners have executed this Certificate of Limited Partnership on the 24th day of October, 2014.


GENERAL PARTNER

ANGUS A2A GP INC.

Per:



INITIAL LIMITED PARTNER


Witness
Grayson Ambrose

ANGUS A2A LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

BETWEEN:

ANGUS A2A GP INC.

- and -

GRAYSON AMBROSE

**AND EACH PERSON WHO IS ADMITTED TO THE
PARTNERSHIP AS A LIMITED PARTNER IN ACCORDANCE
WITH THE TERMS HEREOF**

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ANGUS A2A LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT dated as of the 24th day of October, 2014, and made between Angus A2A GP Inc., a corporation incorporated under the laws of the Province of Alberta, as General Partner and Grayson Ambrose of the Province of Alberta, as initial Limited Partner and each person who is admitted to the Partnership as a Limited Partner in accordance with the terms hereof.

IN CONSIDERATION of the covenants and agreements contained in this Agreement, the Partners agree with each other as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Agreement, the following words have the following meanings:

- (a) **"Act"** means the *Partnership Act* (Alberta), as amended;
- (b) **"Affiliate"** where used to indicate a relationship with any Person, has the meaning ascribed thereto in the *Securities Act* (Alberta);
- (c) **"Agreed Value"** means in respect of a Limited Partner, at the time and from time to time, the amount in such Partner's Capital Account as at such date, plus the amount of any Distributable Cash due to such Partner, if any, for the previous full Fiscal Quarter, to the extent such amount has been determined to be payable by the General Partner pursuant to Section 5.3(a) but has not yet been paid, less any amounts of every nature and kind due by the Limited Partner to the Partnership, including reasonable costs of the Partnership or General Partner incurred in connection with the transaction contemplated in Section 2.8. For clarity, the Agreed Value shall not include any amount in respect of Distributable Cash accrued during the Fiscal Quarter in which the calculation of the Agreed Value is made;
- (d) **"Agreement"** or **"Partnership Agreement"** means this Limited Partnership Agreement dated as of the 24th day of October, 2014 and made between Angus A2A GP Inc., a corporation incorporated under the laws of the Province of Alberta, as General Partner and Grayson Ambrose of the Province of Alberta, as initial Limited Partner and those parties referred to as Limited Partners herein, as from time to time amended, supplemented or restated;
- (e) **"Applicable Laws"** means any statute, bylaw, rule or regulation or any judgment, order, writ, injunction or decree of any Governmental Authority to which a specified person or property is subject;
- (f) **"Associate"**, where used to indicate a relationship with any Person, has the meaning ascribed thereto in the *Securities Act* (Alberta);
- (g) **"Auditor"** means a member, in good standing, of the Canadian Institute of Chartered Accountants and who has been appointed as auditor of the Partnership;

- (h) **"Capital Contribution"** has the meaning ascribed thereto in Section 4.3;
- (i) **"Certificate"** means the certificate of limited partnership for the Partnership to be filed under the Act and all amendments thereto and renewals, replacements or restatements thereof;
- (j) **"Current Accounts"** means the accounts established pursuant to Section 4.5;
- (k) **"Discretion"** means the sole, absolute and unfettered discretion without any requirement to be reasonable or to maintain an even hand, to be exercised as, when and however (including retroactively) deemed fit by the General Partner;
- (l) **"Distributable Cash"** means with respect to a particular period, the amount by which the Partnership's cash on hand or to be received in respect of that period (excluding any proceeds from any Financing) exceeds:
 - (i) unpaid administration expenses of the Partnership;
 - (ii) amounts required for the business and operations of the Partnership, including operating expenses and capital expenditures;
 - (iii) amounts required in order to meet all debts, liabilities and obligations in respect of any Financing, including reserves to ensure compliance with agreements to which the Partnership is subject; and
 - (iv) any amounts which the General Partner in its Discretion determines is necessary to satisfy the Partnership's current and anticipated debts, liabilities and obligations and to comply with applicable laws;
- (m) **"Financing"** means any credit facility granted or extended to or for the benefit of, or investment by way of debt in, the Partnership whereby or pursuant to which money, credit or other financial accommodation has been or may be provided, made available or extended to the Partnership by way of borrowed money, the purchase of debt instruments or securities, bankers acceptances, letters of credit, overdraft or other forms of credit and financial accommodation, and includes any and all trust deeds, indentures, mortgages, bonds or debentures (whether issued and delivered as security or sold to a purchaser), security agreements and other deeds, instruments or documents in respect thereof;
- (n) **"Fiscal Year"** has the meaning ascribed thereto in Section 2.5 and **"Fiscal Quarter"** means a quarter of the Fiscal Year;
- (o) **"Force Majeure"** means any act of God, flood, earthquake, lightning or other natural physical disaster, explosion, fire, act of war, act of terrorism, riot, rebellion or civil unrest, and regional strikes or similar labour disputes which prevents the conduct of the business of the Partnership;
- (p) **"GAAP"** means, at any time, accounting principles generally accepted in Canada, including those set out in the Handbook of the Canadian Institute of Chartered Accountants;
- (q) **"General Partner"** means Angus A2A GP Inc., the general partner of the Partnership;

- (r) **"Governmental Authority"** means any applicable court or tribunal in any jurisdiction or any federal, provincial, municipal or other governmental entity, agency, authority, department, commission, stock exchange, board, instrumentality official or tribunal thereof;
- (s) **"Limited Partner"** means any Person who is admitted to the Partnership as a Limited Partner from time to time by subscription for or by succession to or as transferee of LP Unit's as long as they are registered holders of at least one LP Unit;
- (t) **"LP Unit Certificate"** means a certificate for LP Units in such form as approved by the General Partner from time to time;
- (u) **"LP Units"** means the limited partnership units of the Partnership;
- (v) **"Net Income"** or **"Net Loss"** for a Fiscal Period of the Partnership means the net income or net loss, as the case may be, of the Partnership for that period determined in the financial statements of the Partnership; and for income tax purposes, means the income or loss of the Partnership determined under all applicable income tax statutes and regulations after applying the following principles, subject to a determination by the General Partner that such an application generally would not be in the best interest of the Limited Partners:
 - (i) deductions in arriving at income will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations but without creating or increasing a Net Loss for income tax purposes; and
 - (ii) the recognition of income will be deferred to the maximum extent permitted by applicable income tax statutes and regulations;
- (w) **"Ordinary Resolution"** means:
 - (i) a resolution approved through the votes cast in person or by proxy at a duly constituted meeting of Limited Partners holding LP Units or at any adjournment thereof called in accordance with this Agreement and representing more than 50% of the votes attaching to the LP Units cast in person or by proxy in accordance with Section 10.9; or
 - (ii) a written resolution in one or more counterparts signed by the Limited Partners holding in the aggregate more than 50% of the votes attaching to the LP Units in accordance with Section 10.9;
- (x) **"Partners"** means the General Partner and the Limited Partners and **"Partner"** means any one of them;
- (y) **"Partnership"** means Angus A2A Limited Partnership formed under the laws of the Province of Alberta as a limited partnership by the filing of the Certificate under the Act;
- (z) **"Person"** includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unincorporated association, trust (including any

beneficiary thereof), trustee, executor, administrator or other legal personal representative, Governmental Authority, or entity however designated or constituted;

- (aa) **"Property"** means that parcel of land comprising 167 acres (more or less) located in the Community of Angus, Essa Township, Simcoe County, Province of Ontario, Canada;
- (bb) **"Proportionate Share"** of any amount at any time, means a fraction equal to the number of LP Units of which a Limited Partner is the registered holder at that time divided by the total number of issued and outstanding LP Units at that time;
- (cc) **"Register"** means the register indicating the names and addresses of the Limited Partners and the number of LP Units held by them, to be kept by the General Partner;
- (dd) **"Requisitioning Partners"** has the meaning ascribed thereto in Section 10.1;
- (ee) **"Reserves"** means reasonable reserves which the General Partner determines are necessary or desirable to withhold from any advance or distribution to Limited Partners having regard to the current and anticipated cash requirements of the Partnership, including for operating expenses, maintenance expenses, upgrade, renovation and renewal expenditures, payments in respect of any Financing or other commitments, obligations in respect of incentive plans of the Partnership, and reserves to ensure compliance with the agreements to which the Partnership is subject (including any Financing);
- (ff) **"Special Resolution"** means:
 - (i) a resolution approved through the votes cast in person or by proxy at a duly constituted meeting of Limited Partners holding LP Units or at any adjournment thereof called in accordance with this Agreement and representing 66²/3 % or more of the votes attaching to the LP Units cast in person or by proxy in accordance with Section 10.9; or
 - (ii) a written resolution in one or more counterparts signed by Limited Partners holding LP Units representing in the aggregate 66²/3 % or more of the votes attaching to the LP Units in accordance with Section 10.9;
- (gg) **"Subscription Price"** means the amount payable or the value of any consideration paid for an LP Unit. Subscription means a subscription for LP Units made by a Person;
- (hh) **"Tax Act"** means the *Income Tax Act* (Canada);
- (ii) **"Taxable Income"** or **"Tax Loss"**, means in respect of any fiscal period, respectively, the amount of income or loss for tax purposes of the Partnership for such period as determined in accordance with this Agreement and the provisions of the *Tax Act* (including the amount of the taxable capital gain or allowable capital loss from the disposition of capital property of the Partnership);

- (jj) **“Transfer Form”** means a transfer form substantially in the form set out in Exhibit 1 hereto or in any other form or forms as may be approved by the General Partner.

1.2 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Expanded Meanings

In this Agreement,

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to **“Articles”**, **“Sections”** and other subdivisions are references to designated Articles, Sections and other subdivisions of this Agreement;
- (c) all accounting terms not otherwise defined have the meanings assigned to them by, and all computations to be made will be made in accordance with, generally accepted accounting principles in Canada;
- (d) any reference to a statute includes and is deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (e) any reference to a Person includes and is deemed to be a reference to any Person that is a successor to that Person;
- (f) business day is deemed to be a reference to any day which is not a Saturday, Sunday or a day which is generally observed as a holiday in Alberta;
- (g) the words **“include”** or **“including”**, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting such general term or statement to refer to all other items or matters that could reasonably fall within its broadest possible scope; and
- (h) **“hereof”**, **“hereto”**, **“herein”**, **“hereby”** and **“hereunder”** mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

1.4 Currency

All references to currency herein are references to lawful money of Canada.

ARTICLE 2 - RELATIONSHIP AMONG PARTNERS

2.1 Formation and Name of Partnership

The General Partner and the Limited Partner agreed to form a limited partnership under the laws of the Province of Alberta and the provisions of this Agreement to carry on business in common with a view to profit under the firm name and style of Angus A2A Limited Partnership or any other name or names as the General Partner may determine from time to time. The Partnership is effective as a limited partnership from the date on which the Certificate is registered in accordance with the Act. The General Partner has the right to change the name of the Partnership and to file an amendment to the Certificate recording the change of name of the Partnership.

2.2 Business of the Partnership

- (a) The Partnership was formed to directly acquire, hold, transfer, dispose of or otherwise deal with undivided interests in the Property, and undertake the business, ownership and development of the Partnership's interest in the Property;
- (b) The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of its business and purposes; and
- (c) The purposes of the Partnership set forth in this Section 2.2 are to be construed as both purposes and powers of the Partnership.

2.3 Business in Other Jurisdictions

- (a) The Partnership will not carry on business in any jurisdiction unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that such Limited Partners enjoy limited liability under the Act. The Partnership will not carry on business in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in such jurisdiction are not significant considering the relevant circumstances.
- (b) The Partnership will carry on business in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners, and the General Partner will register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

2.4 Office of the Partnership

The principal place of business of the Partnership is Calgary, Alberta, or such other place as the General Partner may designate in writing from time to time to the Limited Partners.

2.5 Fiscal Year

The first fiscal period for the Partnership shall end on December 31, 2014. The General Partner shall determine the fiscal years thereafter. Each such fiscal period is herein referred to as a "Fiscal Year".

2.6 Status of Partners and Conduct of Partnership Business

- (a) The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:
 - (i) is a corporation incorporated under the laws of the Province of Alberta and is validly subsisting under such laws;
 - (ii) is not a "non-resident" of Canada for the purposes of the *Tax Act*;
 - (iii) has the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (iv) will act in a manner which it believes to be in, or not opposed to, the best interests of the Partnership, subject to the provisions of this Agreement;
 - (v) will, at the necessary times, hold and maintain the registrations necessary for the conduct of its business and has and will continue to have all licences and permits necessary to carry on its business as the general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration of the General Partner; and
 - (vi) will devote as much time as is reasonably necessary for the conduct and prudent management of the business and affairs of the Partnership.
- (b) Each of the Limited Partners severally represents, warrants, covenants and agrees with each other Partner that such Limited Partner:
 - (i) if a corporation, is a corporation incorporated under the laws of its incorporating jurisdiction, and is duly registered in all jurisdictions necessary in order to enter into this Agreement and perform its obligations hereunder, has the capacity and corporate authority to enter into this Agreement and perform its obligations hereunder and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (ii) is not acquiring LP Units and will not hold LP Units as a tax shelter investment for the purposes of the *Tax Act*, is not a Person an interest in which would be a tax shelter investment for the purposes of the *Tax Act*, is not a "non-resident" of Canada for the purposes of the *Tax Act*;
 - (iii) meets all requirements under Applicable Laws and of any Governmental Authority, in any way, directly or indirectly, related to the Limited Partner's ownership of LP Units in the Partnership; and
 - (iv) will ensure that its status is not modified with the result that, at any time and from time to time, it would be unable to represent and warrant as set forth in sub-sections (i), (ii) and (iii) above, and such Limited Partner will not transfer its LP Units, or any beneficial interest therein, in whole or in

part to a Person who is not able to make these representations, warranties and covenants.

2.7 Survival of Representations, Warranties and Covenants

- (a) The representations, warranties and covenants made pursuant to Section 2.6 above survive execution of this Agreement and each Partner covenants and agrees to ensure that each representation, warranty and covenant made pursuant to Section 2.6 remains true so long as such Partner remains a Partner, and upon request by the General Partner, provide within five (5) Business Days of the date of such request, written evidence to the General Partner that such representations, warranties and covenants of such Limited Partner are true.
- (b) If at any time any Limited Partner becomes aware that the Limited Partner will be unable to represent and warrant the matters in Section 2.6(b), such Limited Partner covenants, agrees and undertakes that it will: (a) immediately notify the General Partner of that fact (prior to becoming unable to so represent) and (b) comply with the provisions of Section 2.8.

2.8 Sale of Affected LP Units

- (a) If, at any time a Limited Partner:
 - (i) is unable to make the representations and warranties or breaches any of its covenants set out in Section 2.6(b); or
 - (ii) fails to comply with its obligations pursuant to Section 2.7(a) or 2.7(b); or
 - (iii) the General Partner otherwise determines that a Person has become a Limited Partner in contravention of Section 2.6(b)(iv),

the General Partner, by written notice (a **"Sell Notice"**) to such Limited Partner (the **"Affected Partner"**) shall require the Affected Partner to sell to the Partnership on the date set out in the Sell Notice (the **"Transfer Date"**) the Affected Partner's entire interest in all LP Units held by the Affected Partner (the **"Affected LP Units"**) for (A) the Agreed Value as determined by the General Partner, or (B) at the sole Discretion of the General Partner, the amount determined pursuant to Section 2.8(c). On the Transfer Date, the Affected Partner shall deliver to the General Partner the LP Unit Certificate(s) representing the Affected LP Units duly endorsed for transfer to the Partnership. Upon receipt of such LP Unit Certificate(s), the Partnership shall deliver the Agreed Value or the amount set out in Section 2.8(c) to the Affected Partner.

- (b) If, on the Transfer Date, the Affected Partner fails to complete the subject transaction of purchase and sale as contemplated in Section 2.8(a), the General Partner shall have the right to execute and deliver, on behalf of and in the name of the Affected Partner, the LP Unit Certificate(s) and other documents that may be necessary to complete the subject transaction and the Affected Partner hereby irrevocably appoints the General Partner as its attorney in that behalf.
- (c) If the Agreed Value of the Affected LP Units is greater than the fair market value thereof, the General Partner may, at its sole option, pay the Limited Partner the fair market value thereof rather than the Agreed Value. The fair market value shall be determined by an independent valuator selected by the General Partner and such determination shall be final and binding. There shall be no obligation on

the General Partner to conduct any valuation if the General Partner determines to pay the Agreed Value to the Affected Partner.

2.9 Limitation on Authority of Limited Partners

No Limited Partner (except a Limited Partner who is also the General Partner) will or will be entitled to:

- (a) take an active part in the business of the Partnership or take part in the administration, operation, management or control of the business of the Partnership or exercise any power in connection therewith;
- (b) transact any business on behalf of the Partnership or make any commitment on behalf of, or otherwise obligate or bind, the Partnership;
- (c) execute any document which binds or purports to bind the Partnership or any other Partner;
- (d) hold himself, herself or itself out as having the power or authority to bind any other Partner or the Partnership;
- (e) have any authority to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (f) bring any action for partition or sale or otherwise in connection with any interest in any of the property and assets of the Partnership;
- (g) bring any action for partition or sale or otherwise in connection with the Partnership, any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain un-discharged any lien or charge in respect of any property of the Partnership; or
- (h) take any action that will jeopardize or eliminate the status of the Partnership as a limited partnership.

2.10 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf with full power and authority in his or her name, place and stead to execute and record or file as and where required:

- (a) this Agreement, any amendment to this Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in any jurisdiction where the General Partner considers it prudent to be registered in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Register or the Certificate as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by this Agreement);

- (b) all instruments and any amendments to or renewals, replacements or restatements of the Certificate necessary to reflect any amendment to this Agreement;
- (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections, determinations or designations under the *Tax Act* and under any similar legislation;
- (d) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertaking of the Partnership;
- (e) such documents as may be necessary to give effect to the business of the Partnership as described in Section 2.2;
- (f) such documents as may be necessary to give effect to the provisions of Section 2.8 hereof;
- (g) any election, determination, designation, information return or similar document or instrument as may be required at any time under the *Tax Act* or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership; and
- (h) all other instruments and documents on his or her behalf and in his or her name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and survives the transfer or assignment by a Limited Partner, to the extent of the obligations of a Limited Partner hereunder, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

This power of attorney continues in respect of the General Partner so long as it is the general partner of the Partnership, and terminates thereafter, but continues in respect of a new General Partner as if the new General Partner were the original attorney.

A transferee of an LP Unit, upon becoming a Limited Partner, is conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner, and is conclusively deemed to have provided the General Partner with the power of attorney described in this Section 2.10.

2.11 General Partner May Hold LP Units

The General Partner may subscribe for and acquire LP Units or purchase LP Units by private contract or in the market and is to be shown on the Register as a Limited Partner in respect of the number of LP Units held by the General Partner from time to time.

2.12 Limited Liability of Limited Partners

Subject to the provisions of the Act, the liability of a Limited Partner for the indebtedness, liabilities and obligations of the Partnership will be limited to its Capital Contribution paid or contributed or agreed to be paid or contributed by such Limited Partner in respect of the LP Units plus its share of any undistributed income of the Partnership and a Limited Partner will not be liable for any further claims, assessments or contributions to the Partnership. The Partnership will operate in a manner as to ensure to the greatest extent possible the limited liability of the Limited Partners.

2.13 Indemnity of Limited Partners

The General Partner will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of such Limited Partner is lost for or by reason of the gross negligence or wilful misconduct of the General Partner in performing its duties and obligations hereunder. The foregoing indemnification shall only cover, in respect of each Limited Partner, the amount in excess of such Limited Partner's liability as described in Section 2.12.

ARTICLE 3 - GENERAL PARTNER INTEREST AND LP UNITS

3.1 Interest of Limited Partners

The interests of the Limited Partners will be divided into and represented by 30,000 LP Units having the rights, privileges, restrictions and conditions referred to herein.

3.2 Issuance of LP Units

- (a) The General Partner is authorized to, in its Discretion, cause the Partnership to issue at any time and from time to time LP Units, with each LP Unit having a Capital Contribution amount of \$100 per LP Unit or such other amount as the General Partner may authorize, on such terms and conditions of the offering and sale of LP Units as the General Partner, in its Discretion, may determine including accepting payment of consideration therefore in the form of cash, property and/or past services, and may do all things in that regard, including preparing and filing prospectuses, offering memoranda and other documents.
- (b) The General Partner may do all things necessary or advisable in connection with the issue of LP Units from time to time including determining the requirements for a satisfactory subscription form, preparing and filing prospectuses, offering memoranda and other documents, paying the expenses of issue and entering into agreements with any Person for a commission or fee.
- (c) Upon acceptance by the General Partner of any subscription for LP Units, all Partners are deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will cause the Register to be amended, and such other documents as may be required by the Act or under legislation similar to the

Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in Partnership books and records.

3.3 LP Unit Certificates

A Limited Partner is entitled, without charge, to an LP Unit Certificate or LP Unit Certificates evidencing the LP Units held by such Limited Partner. Every LP Unit Certificate must be signed by at least one officer or director of the General Partner. If any LP Unit Certificate is lost, mutilated, stolen or destroyed, the General Partner will, upon request by a Limited Partner, issue a replacement LP Unit Certificate to the Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation or destruction, and upon receiving such indemnification (including an indemnity bond provided at the expense of the Limited Partner) as it deems appropriate in the circumstances. The General Partner upon request by a transferee will issue a new LP Unit Certificate for any LP Units transferred, as the case may be. In the case of a transfer of less than all of the LP Units represented by an LP Unit Certificate, the General Partner, upon request by the transferor, will issue a new LP Unit Certificate for the balance of the LP Units retained by the transferor.

3.4 Subscription for LP Units

No Person will be admitted to the Partnership as a Limited Partner unless such Person delivered to the General Partner:

- (i) a subscription in such form as may be prescribed or accepted by the General Partner (either in respect of such Person or otherwise) from time to time completed and executed in a manner acceptable to the General Partner;
- (ii) payment by bank draft or certified cheque or in such other form as the General Partner may accept in respect of such subscription of the amount to be contributed to the capital of the Partnership in respect of such LP Units to be acquired; and
- (iii) such other instruments, declarations, assurances and documents as the General Partner may require to effect such subscription.

No subscription may be made or will be accepted for a fraction of an LP Unit. The General Partner will be deemed to have accepted a subscription for LP Units when an LP Unit Certificate in the name of such subscriber representing the number of LP Units for which such subscriber has subscribed is delivered to such subscriber. Upon the acceptance of such subscription by the General Partner, the General Partner will cause the name of the subscriber to be entered on the Register along with the number of LP Units held by such subscriber as a result of such subscription.

3.5 Transfer of LP Units

- (a) No Limited Partner may transfer any of the LP Units owned by it except to Persons under the manner expressly permitted in this Agreement. Any attempted transfer of LP Units made in violation of this Agreement will be null and void and the General Partner will not approve any transfer of LP Units made in contravention of this Agreement.

- (b) An LP Unit is not transferable in part and no transfer of an LP Unit will be accepted by the General Partner unless:
 - (i) a Limited Partner has complied with the provisions of Article 6 in respect of the transfer of its LP Units (other than a transfer by a Limited Partner to an Affiliate that is a corporation);
 - (ii) a Transfer Form, duly completed and signed by the registered holder of the LP Units and the transferee and any LP Unit Certificate held by the registered holder representing the LP Units being transferred have been remitted to the General Partner;
 - (iii) the transferee is able to make the representations and warranties set forth in Section 2.6(b);
 - (iv) the transfer is in compliance with all applicable securities laws;
 - (v) the transferee pays such costs, expenses and disbursements, including legal fees, as they are reasonably incurred by the Partnership by reason of the transfer; and
 - (vi) the General Partner has consented to the transfer.
- (c) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners.
- (d) A transferee of LP Units transferred in accordance with this Agreement will automatically become bound by the provisions of this Agreement without execution of further instruments.
- (e) No transfer of LP Units will be accepted by the General Partner after any notice of dissolution of the Partnership has been given to the Limited Partners in accordance with this Agreement.

3.6 Register and Other Records

The General Partner will:

- (a) maintain a registered office for the Partnership;
- (b) maintain and update, either directly or indirectly, the Register;
- (c) maintain and update such other records in respect of the Partnership as may be required by law;
- (d) make on behalf of the Partnership all recordings or filings with any governmental authority that are required to be made by the Partnership; and
- (e) keep a copy of the Certificate and a copy of this Agreement.

The General Partner will be authorized to make such rules and regulations as the General Partner may from time to time consider necessary or desirable in connection with the foregoing, including the form and content of the Register, the times when the Register may be closed, the establishment of record dates and the documentation required to record assignments of LP Units and other matters.

3.7 Amendment of Certificate or Record

The General Partner, on behalf of the Partnership, will from time to time promptly effect filings, recordings, registrations and amendments to the Register and the Certificate and to any other documents and at any places as are necessary or advisable to reflect changes in the membership of the Partnership, transfers of LP Units and to constitute a transferee as a Limited Partner. Subject to the provisions of this Agreement, no change of name or address of a Partner, no transfer of LP Units and no admission of an additional Partner will be effective until all requirements set out in Sections 3.4 and 3.5 (as applicable) have been satisfied and such change, transfer, substitution or addition is duly reflected in the Register and the Certificate.

3.8 Bankruptcy or Insolvency; Renunciation of Interest

Where a Person becomes entitled to LP Units on the insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of this Article 3, none of the Partnership, the General Partner or any of the Limited Partners will recognize such entitlement and the General Partner will make no entry into the Register or amendment to the Certificate until such Person:

- (a) has produced evidence satisfactory to the General Partner of such entitlement;
- (b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) has delivered such other evidence, approvals and consents in respect to such entitlement as the General Partner may require, as may be required by law, and as may be required by this Agreement.

ARTICLE 4 - CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital

The capital of the Partnership consists of the aggregate of all sums of money or other property contributed by the Limited Partners as Capital Contributions and not withdrawn or returned to them.

4.2 Capital Accounts

The General Partner will establish separate capital accounts on the books of the Partnership for the General Partner and each of the Limited Partners (the "**Capital Accounts**"), to which contributions of capital will be credited and amounts distributed as a return of capital to the General Partner and the Limited Partners will be debited. No Limited Partner is responsible for any losses of any other Limited Partner, nor will it share in the allocation of Net Income or Net Loss attributable to the LP Units of any other Limited Partner.

4.3 Limited Partner Contributions

- (a) The contribution of capital by each Limited Partner is the total amount of money or property paid to the Partnership in respect of LP Units held by such Limited Partner, or a predecessor Limited Partner (the “**Capital Contribution**”), which Capital Contribution may be increased or reduced from time to time pursuant to the provisions of this Agreement.
- (b) The initial Limited Partner has made the following initial Capital Contribution to the capital of the Partnership: Grayson Ambrose - \$100

4.4 Further Capital Contributions

Except as otherwise agreed in an instrument in writing executed by the General Partner and the Limited Partners, no Limited Partner is obligated to make any additional contributions to the capital of the Partnership.

4.5 Current Accounts

The General Partner will establish an account (a “**Current Account**”) on the books of the Partnership for each Partner to which Net Income will be credited and to which Net Loss and advances or distributions to Partners will be charged.

4.6 No Right to Withdraw Amounts

No Partner will have any right to withdraw any amount or receive any advance or distribution from the Partnership except as expressly provided for in this Agreement and no advance or distribution to any Partner will be deemed a return or withdrawal of amounts contributed to the capital of the Partnership except as expressly provided in this Agreement, but if any court of competent jurisdiction at any time determines that notwithstanding the provisions of this Agreement a Limited Partner is obligated to pay any amount distributed to such Limited Partner to or for the account of the Partnership or to any creditor of the Partnership such obligation will be the obligation of such Limited Partner.

4.7 No Interest Payable on Capital or Current Accounts

No Partner will have the right to receive interest on any capital or any credit balance in the Capital Account or Current Account of such Partner. No Partner will be liable to pay interest to the Partnership on any capital or Designated Capital returned to such Partner or on any authorized negative balance in the Capital Account or Current Account of such Partner.

4.8 Negative Balance in Capital or Current Accounts

The interest of a Partner in the Partnership will not terminate by reason of the return of amounts contributed to the capital of the Partnership or a negative balance in the Capital Account or Current Account of such Partner.

4.9 Set-Off

The Partnership may set-off against and withhold from any amount that would otherwise be distributed to a Limited Partner, any amount that may be due and owing to the Partnership by such Limited Partner.

ARTICLE 5 - ALLOCATIONS AND ADVANCES OR DISTRIBUTIONS

5.1 Allocation of Net Income or Net Loss

Net Income or Net Loss of the Partnership for accounting purposes will be allocated to each Partner in the same proportion as Taxable Income or Tax Loss of the Partnership as provided in Section 5.2.

5.2 Allocation of Taxable Income or Tax Losses

- (a) In all circumstances Taxable Income or Tax Loss for a given Fiscal Year of the Partnership is to be allocated as follows:
 - (i) firstly, 0.01% thereof, to the General Partner;
 - (ii) secondly, 99.99% to the Limited Partners in accordance with their Proportionate Shares;
- (b) If at any time there are no Limited Partners, then any amount which would have been allocated to the Limited Partners will be allocated to the General Partner.
- (c) The amount of Taxable Income or Tax Loss allocated to a Limited Partner may exceed or be less than the amount of Distributable Cash distributed to such Limited Partner.

5.3 Distributable Cash

- (a) The General Partner may in its Discretion make distributions of Distributable Cash as follows:
 - (i) firstly, 0.01% to the General Partner; and
 - (ii) secondly, to the Limited Partners in accordance with their Proportionate Shares.
- (b) If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash pursuant to Section 5.3(a) above to the Partners whose names appear on the Register on the date on which such distribution is being made. Distributions made under this Agreement will be net of any tax required by law to be withheld by the General Partner on behalf of the Partnership.

5.4 Other Advances or Distributions

Subject to and in the same priority as set forth in Section 5.3, the General Partner may, in addition to the advances or distributions described in Section 5.3 advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or distribution would be contrary to any provision of any other agreement to which the Partnership is a party, or by which the Partnership is bound (including any loan agreement) or to any applicable law.

5.5 General Partner's Discretion to Return Capital

- (a) The General Partner may, in its Discretion at any time, make return to the Limited Partners their Capital Contribution (less the amount of cash or the agreed value of property which has been previously paid or distributed in respect of such LP Unit on account of capital) in such amounts as the General Partner may determine, pro rata in proportion to the number of LP Units held by each Limited Partner; provided that the General Partner may not make any such advance or distribution if and to the extent:
 - (i) any Partner's share thereof would exceed the Capital Contribution of such Partner (less the amount of cash or the agreed value of property which has been previously paid or distributed in respect of such LP Unit on account of capital); or
 - (ii) such distribution would be contrary to any provision of any agreement to which the Partnership is a party or by which the Partnership is bound (including any financing) or to any applicable law.

5.6 Determination of Taxable Income and Tax Loss

For the purpose of determining Taxable Income or Tax Loss in respect of any fiscal period, the General Partner may claim capital cost allowance in respect of the property of the Partnership and other discretionary deductions and reserves in such amounts as the General Partner may determine.

5.7 Repayment of Excess Distribution

If, as determined by the General Partner, it appears that any Partner has received an amount under this Article 5 which is in excess of that Partner's entitlement, the Partner will, forthwith upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the rate of 12% per annum calculated and compounded monthly) from further distributions otherwise due the Partner.

ARTICLE 6 - SALE, TRANSFER AND ASSIGNMENT OF LP UNITS

6.1 Right of First Refusal

- (a) Except in respect of a transfer to an Affiliate that is a corporation, no Limited Partner holding LP Units may sell, assign, transfer or otherwise dispose of any of its LP Units (the "**Offered LP Units**") unless it (the "**Offeror**") first offers to sell its LP Units to the General Partner by written offer (the "**Offer**") setting out the Offered LP Units offered to be sold, the consideration for the Offered LP Units expressed and payable entirely in lawful money of Canada and the terms and conditions of sale which the Offeror is willing to accept. The Offer shall be sent in accordance with the notice provisions contained herein.
- (b) The General Partner shall be required to notify the Offeror within 20 days of the date of receipt of the Offer of the General Partner's intent to purchase Offered LP Units under the Offer (the "**General Partner Intent to Purchase**").

- (c) The General Partner Intent to Purchase shall indicate the number of Offered LP Units the General Partner wishes to acquire. In the event no General Partner Intent to Purchase is received from the General Partner within such 20 day period, the Offer shall be deemed to have been refused or rejected by the General Partner and the General Partner shall have no further rights to purchase the Offered LP Units under that Offer.

(i) **Unaccepted LP Units**

- (A) If any Offered LP Units still remain unaccepted after the process set out in Section 6.1(a), the Offeror may:
- (I) within 60 days from the expiry of the period set out in Section 6.1(c) sell some or all of the remaining Offered LP Units to the third party purchaser (a **"New Purchaser"**) at a price and upon the terms no more favourable than those set out in the Offer subject to the satisfaction by the New Purchaser of the terms relating to a transfer of LP Units contained elsewhere in this Agreement; or
 - (II) if it does not wish to sell any of the remaining Offered LP Units, unilaterally revoke any Offers relating to the remaining Offered LP Units, in which case those Offers shall be null and void and the Offeror shall be released from all obligations in respect thereof.

(d) **Closing**

- (i) The closing of any transaction of purchase and sale contemplated by this Section 6.1 shall take place at the offices of the Partnership on the fourteenth (1e) day following the receipt by the Offeror of the General Partner Intent to Purchase for the Offered LP Units (the **"Closing Date"**).
- (ii) On the Closing Date:
 - (A) the Offeror shall deliver to General Partner and/or the New Purchaser(s) each of the following documents: a duly endorsed transfer in blank of the Offered LP Units acceptable in form and content to the General Partner, which transfer shall contain, among other things, a representation and warranty of the Offeror that it has legal and beneficial title to the Offered LP Units, that it has the power and authority to sell and transfer the Offered LP Units, that it is not insolvent or subject to any insolvency or bankruptcy proceedings and that the Offered LP Units are free and clear of any and all liens, encumbrances, claims, charges and rights of first refusal; and
 - (B) the New Purchasers shall provide to the General Partner a certified cheque or money order, payable to the Offeror for the number of Offered LP Units allocated to and to be purchased by the Offeree along with instructions to release such funds to the Offeror against delivery of the Offeror's deliveries set out in this Section 6.1(d)(ii)(A) above.

ARTICLE 7 - REIMBURSEMENT OF EXPENSES AND PAYMENT OF FEES TO THE GENERAL PARTNER AND RELATED PARTIES

7.1 Expenses of the Partnership

The Partnership will reimburse the General Partner for all direct costs and expenses incurred by the General Partner prior to the formation of the Partnership and all direct costs and expenses incurred by the General Partner on behalf of or for the benefit of the Partnership (which costs and expenses are the Partnership's responsibility), excluding any general and administrative costs of the General Partner.

The Partnership will, at the request of the General Partner (which request, in order to be valid, must include a written estimate of all such costs and expenses), compensate the General Partner in advance for such costs and expenses. For greater certainty, such costs and expenses for which the General Partner is to be reimbursed include the Partnership's direct general and administrative expenses, including legal and audit fees, Limited Partner information costs, consulting and advisory fees incurred in connection with the Partnership's business or the evaluation of investment opportunities by the Partnership and expenses associated with the issuance of LP Units.

7.2 Organization of the Partnership

The Partnership will pay all costs, disbursements and other fees and expenses incurred in connection with the organization of the Partnership and the registration of the Partnership under the Act and under similar legislation of other jurisdictions, including without limitation legal, accounting and consulting expenses.

ARTICLE 8 - POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

8.1 Powers, Duties and Obligations

- (a) The General Partner has:
 - (i) unlimited liability for the debts, liabilities and obligations of the Partnership;
 - (ii) subject to the terms of this Agreement, and to any applicable limitations set forth in the Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and
 - (iii) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership.
- (b) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.
- (c) Notwithstanding any other agreement the Partnership or the General Partner may enter into, all material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner.

8.2 Specific Powers and Duties

Without limiting the generality of Section 8.1, the General Partner has full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and such agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);
- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) borrow funds in the name of the Partnership from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Partnership from time to time;
- (h) incur all costs and expenses in connection with the Partnership;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Partnership;
- (k) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in investments which the General Partner considers appropriate;

- (l) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (m) commence or defend any action or proceeding in connection with the Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Partnership.

No Person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may insert, and may cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

“Angus A2A Limited Partnership is a limited partnership formed under the *Partnership Act* (Alberta), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that it has contributed or agreed to contribute to its capital and its pro rata share of any undistributed income.”

8.3 Borrowings

Where the directors of the General Partner, acting in their sole discretion, approve any borrowing by the Partnership as being in the best interests of the Partnership. the General Partner may make a borrowing as approved by the board of directors. Borrowings by the Partnership in accordance with the approval of the directors of the General Partner do not constitute a breach of fiduciary duty by the General Partner to the Partnership.

8.4 Title to Property

The General Partner will hold legal title to any of the assets or property of the Partnership in its name for the benefit of the Partnership.

8.5 Exercise of Duties

The General Partner will exercise its powers and discharge its duties under this Agreement honestly and in the best interests of the Partnership and in connection therewith will exercise

the care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.

8.6 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or such Limited Partners by reason of an act of wilful misconduct or gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

8.7 Limitation of Liability

- (a) The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership.
- (b) Subject to Section 2.13, the General Partner will not be liable to a Limited Partner for any act, omission or error in judgment taken or made hereunder by the General Partner honestly and in good faith in the conduct of the business of the Partnership.
- (c) The General Partner may rely, and is protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (d) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.
- (e) The General Partner may exercise any of the powers or authority granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated in Section 8.2(j)), and the General Partner is not responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.
- (f) Any standard of care or duty imposed under the Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

8.8 Indemnity of General Partner

- (a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, each General Partner, any former General Partner (a

“Departing Partner”), any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an **“Indemnitee”**) is indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) the General Partner, a Departing Partner or any of their Affiliates;
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or
- (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person: provided, that in each case the Indemnitee acted in good faith, in a manner which such Indemnitee believed to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction does not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 8.8 is to be made only out of the assets of the Partnership.

- (b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding are to be, from time to time, advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in Section 8.8(a).
- (c) The indemnification provided by Section 8.8(a) is in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as:
 - (i) the General Partner, a Departing Partner or an Affiliate thereof,
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or an Affiliate thereof, or
 - (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person, and shall continue as to an Indemnitee who

has ceased to serve in such capacity and as to actions in any other capacity.

- (d) The Partnership may purchase and maintain insurance (or reimburse the General Partner or its Affiliates for the cost of insurance), on behalf of the General Partner and such other Persons as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement.

8.9 Other Activities of General Partner

Affiliates, Associates, directors or officers of the General Partner may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and neither the General Partner nor any such Affiliate, Associate, director or officer is required to offer or make available to the Partnership any other business or investment opportunity which any such Person may acquire or be engaged in for its own account. The Partners acknowledge and agree that the General Partner may act as a general partner for one or more other limited partnerships (which may but are not required to be formed under the Act), and the business purpose and powers of such other limited partnerships may or may not be the same as those of the Partnership. In addition, the General Partner may hold any shares, units or other interest in any corporation or partnership which conducts business similar to that of the Partnership which shall not be a conflict of interest.

8.10 Restrictions upon the General Partner

The General Partner's power and authority does not extend to any powers, actions or authority not enumerated in Sections 8.1 and 8.2 or that is otherwise *ultra vices* the powers and purposes of the Partnership as set out in Article 2 of this Agreement, unless and until the requisite Special Resolution is passed by the Partners. Further, the General Partner will not:

- (a) commingle the funds of the Partnership with the funds of the General Partner or any of its Affiliates, Associates or with the funds of any other Person;
- (b) dissolve the affairs of the Partnership except in accordance with the provisions of Article 11 hereof; or
- (c) withdraw as General Partner except in accordance with the provisions of Section 8.13 hereof.

8.11 Employment of an Affiliate or Associate

The General Partner may employ or retain Affiliates or Associates of the General Partner or the Limited Partners on behalf of the Partnership to provide goods or services to the Partnership provided that, if the Partnership is to reimburse the General Partner for the costs and expenses of such goods or services, the costs of such goods or services must be reasonable and competitive with the costs of similar goods and services provided by independent third parties.

8.12 Removal of General Partner

The General Partner may not be removed as general partner of the Partnership, except as follows:

- (a) the occurrence of any of the following events which has not been cured by the General Partner within thirty (30) days of the occurrence thereof:
 - (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner); or
 - (ii) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner; or
- (b) the occurrence of any gross negligence, wilful misconduct or fraud on the part of the General Partner; and
- (c) the passing of a Special Resolution by the Limited Partners for the removal of the General Partner.

Upon the occurrence of any of the preceding events and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner, the General Partner shall be removed as the General Partner of the Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

8.13 Voluntary Withdrawal of General Partner

The General Partner has agreed not to voluntarily withdraw as general partner, provided that the General Partner may withdraw if such withdrawal is approved by a Special Resolution, after which time the General Partner may withdraw as such by giving 90 days' notice.

8.14 Transfer of General Partner Interest

The General Partner may transfer all, but not less than all, of its general partner interest in the Partnership:

- (a) without the approval of the Limited Partners:
 - (i) in connection with the General Partner's merger or amalgamation with or into another entity; or
 - (ii) to the purchaser of all or substantially all of its assets; or
- (b) if such transfer is approved by a Special Resolution;

in all cases provided that such transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement, as general partner.

8.15 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to this

Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

8.16 Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion. In addition, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

8.17 Release by Partnership

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after such resignation or removal.

8.18 New General Partner

A new general partner is not to be a "non-resident" of Canada within the meaning of the *Tax Act* and will become a party to this Agreement by signing a counterpart hereof and will agree to be bound by all of the provisions hereof and to assume the obligations, duties and liabilities of the General Partner hereunder as from the date the new general partner becomes a party to this Agreement.

ARTICLE 9 - FINANCIAL INFORMATION

9.1 Books and Records

The General Partner will keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership are to be maintained, for financial reporting purposes, on an accrual basis in accordance with generally accepted accounting principles.

9.2 Reports

As soon as practicable, but in no event later than 120 days after the end of each Fiscal Year, the General Partner will cause to be mailed to each Limited Partner as of a date selected by the General Partner in its sole Discretion, an annual report containing financial statements of the Partnership in accordance with GAAP or International Financial Reporting Standards.

9.3 Income Tax Information

The General Partner will use reasonable efforts, as determined by the General Partner in its sole Discretion, to distribute to each Person who is a Limited Partner during the previous Fiscal Year, or at the date of dissolution of the Partnership, within 90 days after the end of such previous Fiscal Year or within 90 days of dissolution, as the case may be, or within such other shorter period of time as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for such Person to prepare his Canadian Federal and Provincial income tax returns. The General Partner will file, on behalf of itself and the Limited Partners, annual Partnership information returns and any other information returns required to be filed under the *Tax Act* and any other applicable tax legislation in respect of the Partnership.

9.4 Right to Inspect Partnership Books and Records

In addition to other rights provided by this Agreement or by applicable law, each Limited Partner has the right, upon reasonable demand and at such Limited Partner's own expense, to have furnished to it copies of this Agreement, the Certificate, and amendments thereto.

9.5 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in Canada.

9.6 Appointment of Auditor

The General Partner may select an Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for and as at the end of each Fiscal Year.

ARTICLE 10 - MEETINGS OF THE LIMITED PARTNERS

10.1 Requisitions of Meetings

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate in its absolute Discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where Limited Partners holding not less than 50% of the outstanding LP Units (the "**Requisitioning Partners**") give notice signed by each of them to the General Partner, requesting a meeting of the Limited Partners and stating the proposed business to be transacted at the meeting in reasonable detail sufficient to give valid notice, the General Partner will, within 45 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partners may convene such meeting by giving notice in accordance with this Agreement. Every meeting of Limited Partners, however convened, must be conducted in accordance with this Agreement.

10.2 Place of Meeting

Every meeting of Limited Partners is to be held in Calgary, Alberta or at such other place in Canada as the General Partner (or Requisitioning Partners, if the General Partner fails to call such meeting in accordance with Section 10.1) may designate.

10.3 Notice of Meeting

Notice of any meeting of Limited Partners is to be given to each Limited Partner not less than seven days (but not more than 45 days) prior to such meeting, and to be valid for the purposes hereof, must state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision thereon.

Notice of an adjourned meeting of Limited Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 10.8, notice of adjourned meetings is to be given not less than three days in advance of the adjourned meeting and otherwise in accordance with this Section 10.3, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

10.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Limited Partners or any adjournment thereof or for the purpose of any other action, the General Partner may give a date not more than 45 days prior to the date of any meeting of Limited Partners or other action as a record date for the determination of Limited Partners entitled to vote at such meeting or any adjournment thereof or to be treated as Limited Partners of record for purposes of such other action, and any Limited Partner holding LP Units who was a Limited Partner at the time so fixed is to be entitled to vote at such meeting or any adjournment thereof even though he or she has since that date disposed of his or her LP Units, and no Limited Partner becoming such after that date is a Limited Partner of record for purposes of such action. A Person is a Limited Partner of record at the relevant time if the Person's name appears in the Certificate as amended and supplemented at such time. The General Partner will file an amendment to the Certificate required by the Act no later than the close of business on the day immediately preceding the record date established in respect of any meeting of Limited Partners.

10.5 Corporations

A Limited Partner which is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

10.6 Attendance of Others

In addition to the Limited Partners and the General Partner, any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor may attend any meeting of Limited Partners. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Limited Partner. With the approval of the General Partner, that Person is entitled to address the meeting.

10.7 Chairman

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner (who need not be a Limited Partner), to be chairman of a meeting of

Limited Partners and the person nominated by the General Partner is the chairman of such meeting unless the Limited Partners elect another chairman by Special Resolution.

10.8 Quorum

A quorum at any meeting of Limited Partners consists of one or more Limited Partners present in person or by proxy holding greater than 50% of the outstanding LP Units. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by, or on the requisition of Limited Partners, is terminated; and
- (b) if called by the General Partner, is to be held at the same time and place on the day which is 14 days later (or if that date is not a business day, the first business day after that date). The General Partner will give three days' notice to all Limited Partners of the date of the reconvening of the adjourned meeting and at such meeting the quorum will consist of the Limited Partners then present.

10.9 Voting Rights attaching to LP Units

In respect of all matters which require a resolution to be passed by the Limited Partners holding LP Units (whether by Special Resolution or Ordinary Resolution), each Limited Partner holding LP Units shall have voting rights proportionate to the number of LP Units held by such Limited Partner as at the record date in relation to the aggregate of the LP Units issued and outstanding as at the record date.

10.10 Voting Procedure

- (a) Every question submitted to a meeting of Limited Partners (whether in respect of a Special Resolution or an Ordinary Resolution) shall be decided by a poll. In the case of an equality of votes, the chairman does not have a casting vote and the resolution is deemed to be defeated. On any vote at a meeting of Limited Partners, a declaration of the chairman concerning the result of the vote is conclusive.
- (b) On a poll, each Limited Partner holding LP Units present or represented by proxy at the meeting shall have voting rights for each LP Unit in respect of which he is shown on the Certificate as the Limited Partner at the record date as provided in Section 10.9. If LP Units are held jointly by two or more persons and only one of them is present or represented by proxy at a meeting of Limited Partners, such Limited Partner may, in the absence of the other or others, vote with respect thereto, but if more than one of them is present or represented by proxy, they shall vote together on the whole LP Units held jointly.
- (c) The General Partner, as such, is not entitled to vote at any meeting of Limited Partners. Any Limited Partner holding LP Units who is in default of payment of the subscription price for its LP Units is not entitled to vote in respect of any of its LP Units.

10.11 Powers of Limited Partners, Resolutions Binding

The Limited Partners have only the powers set forth in this Agreement and any additional powers provided by law. Subject to the foregoing sentence, any resolution passed in

accordance with this Agreement is binding on all the Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or by proxy or voted against any resolution so passed.

10.12 Powers Exercisable by Special Resolution

The following powers are only exercisable by Special Resolution passed by the Limited Partners holding LP Units:

- (a) dissolving the Partnership, except as otherwise provided for under Section 11.2(b);
- (b) removing the General Partner and electing a new general partner as provided for in accordance with the terms of Section 8.12;
- (c) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (d) amending this Agreement pursuant to Section 12.1; and
- (e) determining to reconstitute the Partnership under Section 11.4.

10.13 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all such minutes and all resolutions of the Limited Partners holding LP Units consented to in writing to be made and entered into books to be kept for that purpose. Any minutes of a meeting signed by the chairman of the meeting are deemed to evidence the matters stated in them and such meeting is deemed to have been duly convened and held and all resolutions and proceedings shown in them are deemed to have been duly passed and taken.

10.14 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement (including rules pertaining to the right of Limited Partners holding LP Units to vote by proxy and the appointment, validity and revocation of proxies), the rules and procedures will be determined by the General Partner.

ARTICLE 11 TERM, DISSOLUTION AND LIQUIDATION

11.1 Term

Subject to the terms and conditions of Section 11.2 below, the term for which the Partnership shall exist is until December 31, 2024.

11.2 Events of Dissolution

Notwithstanding Section 11.1 above, the Partnership will be dissolved upon the occurrence of any of the following events:

- (a) the Partnership is dissolved or wound-up by the express written mutual agreement of the Partners; or

- (b) upon the occurrence of any of the following events whereupon the Partnership will follow the procedure for dissolution established in Section 11.5:
 - (i) the election of the General Partner to dissolve the Partnership, if approved by a Special Resolution;
 - (ii) the removal or resignation of the General Partner unless the General Partner is replaced as provided in Sections 8.12 or 8.13; or
 - (iii) except as otherwise provided herein, any event which causes the dissolution of a limited partnership under the laws of the Province of Alberta.

11.3 No Dissolution

The Partnership does not come to an end by reason of the death, bankruptcy, assignment of property for the benefit of creditors, insolvency, mental incompetency or other disability of any Limited Partner or upon transfer of any LP Units or upon the issue or conversion of LP Units.

11.4 Continuation After Event of Dissolution

Upon the occurrence of an event described in Section 11.2, if within 90 days thereafter, holders of LP Units by a Special Resolution so elect, the Limited Partners will reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited partnership on terms identical to those set forth in this Agreement and having as a general partner a Person approved by the holders pursuant to the Special Resolution. Upon any such election by Special Resolution, all Partners are bound thereby and are deemed to have approved thereof. Unless such an election is made within the applicable time period as set forth above, the Partnership will conduct only activities necessary to wind up its affairs. If such an election is so made, then:

- (a) the reconstituted Partnership will continue until the end of the term set forth in Section 11.1 unless earlier dissolved in accordance with this Article 11; and
- (b) all necessary steps shall be taken to cancel this Agreement and the Certificate and to enter into and, as necessary, to file a new partnership agreement and certificate of limited partnership, and the successor general partner may for this purpose exercise the powers of attorney granted the General Partner pursuant to Section 2.10; provided that the right of holders of LP Units by a Special Resolution to approve a successor general partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an opinion of counsel that the exercise of the right would not result in the loss of limited liability of any Limited Partner.

11.5 Procedure on Dissolution

Upon the occurrence of any of the events set forth in Section 11.2(a) or 11.2(b), the General Partner (or in the event of an occurrence specified in Section 11.2(b)(ii), such other Person as may be appointed by Ordinary Resolution of the Limited Partners) will act as receiver and liquidator of the assets of the Partnership and is empowered hereby to:

- (a) sell or otherwise dispose of such part of the Partnership's assets as the receiver considers appropriate;

- (b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;
- (c) if there are any assets of the Partners remaining, distribute such remaining assets 100% to the Limited Partners holding LP Units in accordance with their Proportionate Shares;
- (d) file the notice of dissolution prescribed by the Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner will give prior notice of the dissolution of the Partnership by mailing to each Limited Partner such notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Act; and
- (e) file any elections, determinations or designations under the *Tax Act* or under any similar legislation which may be necessary or desirable.

11.6 Dissolution

The Partnership is dissolved upon the completion of all matters set forth in Section 11.5.

11.7 No Right to Dissolve

Except as provided for in Section 11.2, no Limited Partner has the right to ask for the dissolution of the Partnership, the winding-up of its affairs or the distribution of its assets.

11.8 Agreement Continues

Notwithstanding the dissolution of the Partnership, this Agreement does not terminate until the provisions of Section 11.5 have been satisfied.

ARTICLE 12 - AMENDMENT

12.1 Amendment Procedures

Except as provided in Section 12.3, all amendments to this Agreement are to be made in accordance with the following requirements. To be valid for the purposes hereof, each such proposal must contain the text of the proposed amendment. If an amendment is proposed, the General Partner will seek the approval of the Limited Partners by a Special Resolution.

12.2 Amendment Requirements

Notwithstanding the provisions of Sections 12.1 and 12.3, no amendment to this Agreement may:

- (i) reduce the term of the Partnership as provided in Section 11.1;
- (ii) give any Person the right to dissolve the Partnership, other than the General Partner's right to dissolve the Partnership with the approval of the Limited Partners by a Special Resolution; or

- (iii) modify the amendment provisions in this Article 12, without the express prior written consent of the General Partner, which consent may be unreasonably withheld.

12.3 Amendment by General Partner

Each Limited Partner agrees that the General Partner without the approval of any Limited Partner may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change in the name of the Partnership or the location of the principal place of business of the Partnership or the registered office of the Partnership;
- (b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;
- (c) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under the applicable laws;
- (d) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes in the *Tax Act* or other taxation laws; and
- (e) a change that, in the sole Discretion of the General Partner, does not materially adversely affect the Limited Partners in any respect.

12.4 Notice of Amendments

The General Partner will notify the Limited Partners in writing of the full details of any amendment to this Agreement within 30 days of the effective date of the amendment.

ARTICLE 13 - NOTICES

13.1 Address

Any notice or other written communication which must be given or sent under this Agreement shall be given by first-class mail, e-mail or personal delivery to the General Partner and to the Limited Partners as follows:

- (a) in the case of the General Partner, to:

Suite 900, 744 - 4 Avenue SW
Calgary, Alberta T2P 3T4
Attention: President
Email: fossilcreektrust@a2acanada.ca
- (b) in the case of Limited Partners, to the postal address inscribed in the Register maintained by the General Partner. or any other new address following a change of address in conformity with Section 13.2.

13.2 Change of Address

A Limited Partner may, at any time, change his address for the purpose of service by written notice to the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

13.3 Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

13.4 Disruption in Mail

In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth business day following full resumption of the Canadian postal service.

13.5 Receipt of Notice

Subject to Section 13.4, notices given by first-class mail are deemed to have been received on the fifth business day following the deposit of such notice in the mail, notices given by personal delivery or facsimile shall be deemed to have been received on the date of their delivery or date of facsimile transmission.

13.6 Undelivered Notices

If the General Partner sends a notice or document to a Limited Partner in accordance with Section 13.1 and the notice or document is returned on three consecutive occasions because the Limited Partner cannot be found, the General Partner is not required to send any further notices or documents to the Limited Partner until the Limited Partner informs the General Partner in writing of the Limited Partner's new address.

ARTICLE 14 - MISCELLANEOUS

14.1 Binding Agreement

Subject to the restrictions on assignment and transfer herein contained, this Agreement enures to the benefit of and is binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

14.2 Time

Time is of the essence hereof.

14.3 Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which is deemed an original agreement. This Agreement may also be executed and adopted in any subscription form, transfer form or similar instrument acceptable to the General Partner and signed by a Limited Partner with the same effect as if such Limited Partner had executed as counterparts of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

14.4 Governing Law

This Agreement and the Schedules hereto are governed and construed exclusively according to the laws of the Province of Alberta and the laws of Canada applicable thereto and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

14.5 Severability

If any part of this Agreement is declared invalid or unenforceable, then such part is deemed to be severable from the Agreement and does not affect the remainder of this Agreement.

14.6 Further Acts

The parties will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

14.7 Entire Agreement

This Agreement together with the acknowledgements and undertakings of LP Unit transferees, if any, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements.

14.8 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, such provision is of no force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date set out above.

GENERAL PARTNER

**ANGUS A2A GP INC., in its capacity as the
General Partner**

Per:



INITIAL LIMITED PARTNER

Witness



Grayson Ambrose

EXHIBIT 1

TRANSFER FORM

ANGUS A2A LIMITED PARTNERSHIP

The undersigned limited partner (the "**Limited Partner**") of Angus A2A Limited Partnership (the "Partnership"), hereby transfers, assigns and sells to:

(Name of Transferee)

(Address)

(the "**Transferee**"),

all of its right, title and interest as a Limited Partner in the Partnership and constitutes the above-named Transferee as a substituted Limited Partner to the extent of _____ LP Units in the Partnership and agrees to execute and deliver to the General Partner any documents required to effect a valid transfer of the said interest in the Partnership (and rights) as necessary or advisable, in the opinion of the General Partner, to preserve the status of the Partnership as a limited partnership. The undersigned Limited Partner agrees that the power of attorney previously granted the General Partner together with the power of attorney granted under the Partnership Agreement continues until all certificates, amendments to certificates or other instruments necessary to give effect to this transfer have been executed and filed as required.

DATED this _____ day of _____, 20____.

Limited Partner:

Name

Per: _____

(Signature of authorized signatory)

The Transferee acknowledges that it has read the limited partnership agreement for Angus A2A Limited Partnership dated October 24, 2014, as amended from time to time, (the "**Partnership Agreement**") and accepts this transfer and agrees to be bound, as a limited partner in the Partnership, by the terms of the Partnership Agreement.

The Transferee represents, warrants, covenants and agrees with each other Partner that such Transferee:

- (i) if the Transferee is a corporation, it is incorporated under the laws of its incorporating jurisdiction, and is duly registered in all jurisdictions necessary in order to enter into this Transfer Form and the Partnership Agreement and perform its obligations hereunder and thereunder;
- (ii) has the capacity and corporate authority to enter into this Transfer Form and the Partnership Agreement and perform its obligations hereunder and thereunder and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
- (iii) is not acquiring LP Units and will not hold LP Units as a tax shelter investment for the purposes of the *Tax Act*, is not a Person an interest in which would be a tax shelter investment for the purposes of the *Tax Act*, is not a "non-resident" of Canada for the purposes of the *Tax Act*;
- (iv) meets all requirements under Applicable Laws and of any Governmental Authority, in any way, directly or indirectly, related to the Transferee's ownership of LP Units in the Partnership; and
- (v) such Transferee will ensure that its status is not modified with the result that, at any time and from time to time, it would be unable to represent and warrant as set forth in subparagraphs (i), (ii) (iii) and (iv) above, and such Transferee will not transfer its LP Units, or any beneficial interest therein, in whole or in part to a Person who is not able to make these representations, warranties and covenants.

Without limiting the application of the Partnership Agreement, the Transferee hereby irrevocably constitutes, nominates and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf with full power and authority in his or her name, place and stead to execute and record or file as and where required:

- (b) the Partnership Agreement, any amendment to the Partnership Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in any jurisdiction where the General Partner considers it prudent to be registered in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Register or the Certificate as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by the Partnership Agreement);
- (c) all instruments and any amendments to or renewals, replacements or restatements of the Certificate necessary to reflect any amendment to the Partnership Agreement;
- (d) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of the Partnership Agreement,

including any elections, determinations or designations under the *Tax Act* and under any similar legislation;

- (e) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertakings of the Partnership;
- (f) such documents as may be necessary to give effect to the business of the Partnership as described in the Partnership Agreement;
- (g) such documents as may be necessary to give effect to the provisions of Section 2.8 of the Partnership Agreement;
- (h) any election, determination, designation, information return or similar document or instrument as may be required at any time under the *Tax Act* or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership; and
- (i) all other instruments and documents on his or her behalf and in his or her name or in the name

of the Partnership as may be deemed necessary by the General Partner to carry out fully the Partnership Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and survives the transfer or assignment by the Transferee, to the extent of the obligations of the Transferee under the Partnership Agreement, of the whole or any part of the interest of the Transferee in the Partnership, extends to the legal representatives and successors, transferees and assigns of the Transferee, and may be exercised by the General Partner on behalf of the Transferee in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing such instrument with a single signature as attorney and agent for all of them. The Transferee agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

This power of attorney continues in respect of the General Partner so long as it is the general partner of the Partnership, and terminates thereafter, but continues in respect of a new General Partner as if the new General Partner were the original attorney.

The Transferee hereby agrees and acknowledges that, upon acceptance of this transfer and the declaration by the General Partner of the Transferee's status as a Limited Partner (as defined in the Partnership Agreement), it shall become a limited partner of the Partnership on the effective date thereof and that as a Limited Partner, the Transferee is bound by the provisions of the Partnership Agreement and by any representations and actions made or taken by the General Partner and any successor thereto, while acting in good faith pursuant to this power of attorney hereby granted and will make contributions of capital as required pursuant to the Partnership Agreement, all notwithstanding the date of amendment to the Register (as defined in the Partnership Agreement) or amendment of the Certificate (as defined in the Limited Partnership Agreement) reflecting this transfer.

The effective date of this transfer is the day on which the General Partner declares the Transferee's status as a Limited Partner, notwithstanding the date that the Register is updated or the date of amendment of the Certificate to evidence to this transfer, which effective date is the date this transfer is accepted by the General Partner (or such other time as the General Partner may declare), and the undersigned acknowledges and agrees that the General Partner is not be required to recognize the undersigned as a "substituted limited partner" for the purposes of the *Partnership Act* (Alberta) until the effective date of filing the amendment of the Certificate to evidence to this transfer.

All capitalized terms utilized but not otherwise defined in this Transfer Form shall have the meaning ascribed thereto in the Partnership Agreement.

DATED this _____ day of _____, 20____.

Transferee:

{Name of Limited Partner}

Per: _____

(Signature of authorized signatory)

ACCEPTANCE OF TRANSFER BY GENERAL PARTNER

This transfer is accepted by the General Partner in the City of _____, in the Province of _____, on the _____ day of _____, 20____.

Angus A2A GP Inc.
in its capacity as General Partner of
Angus A2A Limited Partnership

Per: _____

APPENDIX "I"

ANGUS MANOR PARK A2A LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

BETWEEN:

ANGUS MANOR PARK A2A GP INC.

- and -

GRAYSON AMBROSE

**AND EACH PERSON WHO IS ADMITTED TO THE
PARTNERSHIP AS A LIMITED PARTNER IN ACCORDANCE
WITH THE TERMS HEREOF**

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ANGUS MANOR PARK A2A LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT dated as of the 1st day of March, 2016, and made between Angus Manor Park A2A GP Inc., a corporation incorporated under the laws of the Province of Alberta, as General Partner and Grayson Ambrose of the Province of Alberta, as initial Limited Partner and each person who is admitted to the Partnership as a Limited Partner in accordance with the terms hereof.

IN CONSIDERATION of the covenants and agreements contained in this Agreement, the Partners agree with each other as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Agreement, the following words have the following meanings:

- (a) **"Act"** means the *Partnership Act* (Alberta), as amended;
- (b) **"Affiliate"** where used to indicate a relationship with any Person, has the meaning ascribed thereto in the *Securities Act* (Alberta);
- (c) **"Agreed Value"** means in respect of a Limited Partner, at the time and from time to time, the amount in such Partner's Capital Account as at such date, plus the amount of any Distributable Cash due to such Partner, if any, for the previous full Fiscal Quarter, to the extent such amount has been determined to be payable by the General Partner pursuant to Section 5.3(a) but has not yet been paid, less any amounts of every nature and kind due by the Limited Partner to the Partnership, including reasonable costs of the Partnership or General Partner incurred in connection with the transaction contemplated in Section 2.8. For clarity, the Agreed Value shall not include any amount in respect of Distributable Cash accrued during the Fiscal Quarter in which the calculation of the Agreed Value is made;
- (d) **"Agreement"** or **"Partnership Agreement"** means this Limited Partnership Agreement dated as of the 1st day of March, 2016 and made between Angus Manor Park A2A GP Inc., a corporation incorporated under the laws of the Province of Alberta, as General Partner and Grayson Ambrose of the Province of Alberta, as initial Limited Partner and those parties referred to as Limited Partners herein, as from time to time amended, supplemented or restated;
- (e) **"Applicable Laws"** means any statute, bylaw, rule or regulation or any judgment, order, writ, injunction or decree of any Governmental Authority to which a specified person or property is subject;
- (f) **"Associate"**, where used to indicate a relationship with any Person, has the meaning ascribed thereto in the *Securities Act* (Alberta);
- (g) **"Auditor"** means a member, in good standing, of the Canadian Institute of Chartered Accountants and who has been appointed as auditor of the Partnership;
- (h) **"Capital Contribution"** has the meaning ascribed thereto in Section 4.3;
- (i) **"Certificate"** means the certificate of limited partnership for the Partnership to be filed under the Act and all amendments thereto and renewals, replacements or restatements thereof;

- (j) **"Current Accounts"** means the accounts established pursuant to Section 4.5;
- (k) **"Discretion"** means the sole, absolute and unfettered discretion without any requirement to be reasonable or to maintain an even hand, to be exercised as, when and however (including retroactively) deemed fit by the General Partner;
- (l) **"Distributable Cash"** means with respect to a particular period, the amount by which the Partnership's cash on hand or to be received in respect of that period (excluding any proceeds from any financing) exceeds:
 - (i) unpaid administration expenses of the Partnership;
 - (ii) amounts required for the business and operations of the Partnership, including operating expenses and capital expenditures;
 - (iii) amounts required in order to meet all debts, liabilities and obligations in respect of any financing, including reserves to ensure compliance with agreements to which the Partnership is subject; and
 - (iv) any amounts which the General Partner in its discretion determines is necessary to satisfy the Partnership's current and anticipated debts, liabilities and obligations and to comply with applicable laws;
- (m) **"Financing"** means any credit facility granted or extended to or for the benefit of, or investment by way of debt in, the Partnership whereby or pursuant to which money, credit or other financial accommodation has been or may be provided, made available or extended to the Partnership by way of borrowed money, the purchase of debt instruments or securities, bankers acceptances, letters of credit, overdraft or other forms of credit and financial accommodation, and includes any and all trust deeds, indentures, mortgages, bonds or debentures (whether issued and delivered as security or sold to a purchaser), security agreements and other deeds, instruments or documents in respect thereof;
- (n) **"Fiscal Year"** has the meaning ascribed thereto in Section 2.5 and **"Fiscal Quarter"** means a quarter of the Fiscal Year;
- (o) **"Force Majeure"** means any act of God, flood, earthquake, lightning or other natural physical disaster, explosion, fire, act of war, act of terrorism, riot, rebellion or civil unrest, and regional strikes or similar labour disputes which prevents the conduct of the business of the Partnership;
- (p) **"GAAP"** means, at any time, accounting principles generally accepted in Canada, including those set out in the Handbook of the Canadian Institute of Chartered Accountants;
- (q) **"General Partner"** means Angus Manor Park A2A GP Inc., the general partner of the Partnership;
- (r) **"Governmental Authority"** means any applicable court or tribunal in any jurisdiction or any federal, provincial, municipal or other governmental entity, agency, authority, department, commission, stock exchange, board, instrumentality official or tribunal thereof;
- (s) **"Limited Partner"** means any Person who is admitted to the Partnership as a Limited Partner from time to time by subscription for or by succession to or as transferee of LP Unit's as long as they are registered holders of at least one LP Unit;

- (t) **"LP Unit Certificate"** means a certificate for LP Units in such form as approved by the General Partner from time to time;
- (u) **"LP Units"** means the limited partnership units of the Partnership;
- (v) **"Net Income" or "Net Loss"** for a Fiscal Period of the Partnership means the net income or net loss, as the case may be, of the Partnership for that period determined in the financial statements of the Partnership; and for income tax purposes, means the income or loss of the Partnership determined under all applicable income tax statutes and regulations after applying the following principles, subject to a determination by the General Partner that such an application generally would not be in the best interest of the Limited Partners:
 - (i) deductions in arriving at income will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations but without creating or increasing a Net Loss for income tax purposes; and
 - (ii) the recognition of income will be deferred to the maximum extent permitted by applicable income tax statutes and regulations;
- (w) **"Ordinary Resolution"** means:
 - (i) a resolution approved through the votes cast in person or by proxy at a duly constituted meeting of Limited Partners holding LP Units or at any adjournment thereof called in accordance with this Agreement and representing more than 50% of the votes attaching to the LP Units cast in person or by proxy in accordance with Section 10.9; or
 - (ii) a written resolution in one or more counterparts signed by the Limited Partners holding in the aggregate more than 50% of the votes attaching to the LP Units in accordance with Section 10.9;
- (x) **"Partners"** means the General Partner and the Limited Partners and **"Partner"** means any one of them;
- (y) **"Partnership"** means Angus Manor Park A2A Limited Partnership formed under the laws of the Province of Alberta as a limited partnership by the filing of the Certificate under the Act;
- (z) **"Person"** includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unincorporated association, trust (including any beneficiary thereof), trustee, executor, administrator or other legal personal representative, Governmental Authority, or entity however designated or constituted;
- (aa) **"Property"** means that parcel of land comprising 167 acres (more or less) located in the Community of Angus, Essa Township, Simcoe County, Province of Ontario, Canada;
- (bb) **"Proportionate Share"** of any amount at any time, means a fraction equal to the number of LP Units of which a Limited Partner is the registered holder at that time divided by the total number of issued and outstanding LP Units at that time;
- (cc) **"Register"** means the register indicating the names and addresses of the Limited Partners and the number of LP Units held by them, to be kept by the General Partner;
- (dd) **"Requisitioning Partners"** has the meaning ascribed thereto in Section 10.1;

- (ee) **“Reserves”** means reasonable reserves which the General Partner determines are necessary or desirable to withhold from any advance or distribution to Limited Partners having regard to the current and anticipated cash requirements of the Partnership, including for operating expenses, maintenance expenses, upgrade, renovation and renewal expenditures, payments in respect of any Financing or other commitments, obligations in respect of incentive plans of the Partnership, and reserves to ensure compliance with the agreements to which the Partnership is subject (including any Financing);
- (ff) **“Special Resolution”** means:
 - (i) a resolution approved through the votes cast in person or by proxy at a duly constituted meeting of Limited Partners holding LP Units or at any adjournment thereof called in accordance with this Agreement and representing 66²/3 % or more of the votes attaching to the LP Units cast in person or by proxy in accordance with Section 10.9; or
 - (ii) a written resolution in one or more counterparts signed by Limited Partners holding LP Units representing in the aggregate 66²/3 % or more of the votes attaching to the LP Units in accordance with Section 10.9;
- (gg) **“Subscription Price”** means the amount payable or the value of any consideration paid for an LP Unit. Subscription means a subscription for LP Units made by a Person;
- (hh) **“Tax Act”** means the *Income Tax Act* (Canada);
- (ii) **“Taxable Income”** or **“Tax Loss”**, means in respect of any fiscal period, respectively, the amount of income or loss for tax purposes of the Partnership for such period as determined in accordance with this Agreement and the provisions of the *Tax Act* (including the amount of the taxable capital gain or allowable capital loss from the disposition of capital property of the Partnership);
- (jj) **“Transfer Form”** means a transfer form substantially in the form set out in Exhibit 1 hereto or in any other form or forms as may be approved by the General Partner.

1.2 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Expanded Meanings

In this Agreement,

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to **“Articles”**, **“Sections”** and other subdivisions are references to designated Articles, Sections and other subdivisions of this Agreement;
- (c) all accounting terms not otherwise defined have the meanings assigned to them by, and all computations to be made will be made in accordance with, generally accepted accounting principles in Canada;
- (d) any reference to a statute includes and is deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force

from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;

- (e) any reference to a Person includes and is deemed to be a reference to any Person that is a successor to that Person;
- (f) business day is deemed to be a reference to any day which is not a Saturday, Sunday or a day which is generally observed as a holiday in Alberta;
- (g) the words “**include**” or “**including**”, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting such general term or statement to refer to all other items or matters that could reasonably fall within its broadest possible scope; and
- (h) “**hereof**”, “**hereto**”, “**herein**”, “**hereby**” and “**hereunder**” mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

1.4 Currency

All references to currency herein are references to lawful money of Canada.

ARTICLE 2 - RELATIONSHIP AMONG PARTNERS

2.1 Formation and Name of Partnership

The General Partner and the Limited Partner agreed to form a limited partnership under the laws of the Province of Alberta and the provisions of this Agreement to carry on business in common with a view to profit under the firm name and style of Angus Manor Park A2A Limited Partnership or any other name or names as the General Partner may determine from time to time. The Partnership is effective as a limited partnership from the date on which the Certificate is registered in accordance with the Act. The General Partner has the right to change the name of the Partnership and to file an amendment to the Certificate recording the change of name of the Partnership.

2.2 Business of the Partnership

- (a) The Partnership was formed to directly acquire, hold, transfer, dispose of or otherwise deal with undivided interests in the Property, and undertake the business, ownership and development of the Partnership's interest in the Property;
- (b) The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of its business and purposes; and
- (c) The purposes of the Partnership set forth in this Section 2.2 are to be construed as both purposes and powers of the Partnership.

2.3 Business in Other Jurisdictions

- (a) The Partnership will not carry on business in any jurisdiction unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that such Limited Partners enjoy limited liability under the Act. The Partnership will not carry on business in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in such jurisdiction are not significant considering the relevant circumstances.

- (b) The Partnership will carry on business in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners, and the General Partner will register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

2.4 Office of the Partnership

The principal place of business of the Partnership is Calgary, Alberta, or such other place as the General Partner may designate in writing from time to time to the Limited Partners.

2.5 Fiscal Year

The first fiscal period for the Partnership shall end on December 31, 2015. The General Partner shall determine the fiscal years thereafter. Each such fiscal period is herein referred to as a “**Fiscal Year**”.

2.6 Status of Partners and Conduct of Partnership Business

- (a) The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:
 - (i) is a corporation incorporated under the laws of the Province of Alberta and is validly subsisting under such laws;
 - (ii) is not a “non-resident” of Canada for the purposes of the *Tax Act*;
 - (iii) has the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (iv) will act in a manner which it believes to be in, or not opposed to, the best interests of the Partnership, subject to the provisions of this Agreement;
 - (v) will, at the necessary times, hold and maintain the registrations necessary for the conduct of its business and has and will continue to have all licences and permits necessary to carry on its business as the general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration of the General Partner; and
 - (vi) will devote as much time as is reasonably necessary for the conduct and prudent management of the business and affairs of the Partnership.
- (b) Each of the Limited Partners severally represents, warrants, covenants and agrees with each other Partner that such Limited Partner:
 - (i) if a corporation, is a corporation incorporated under the laws of its incorporating jurisdiction, and is duly registered in all jurisdictions necessary in order to enter into this Agreement and perform its obligations hereunder, has the capacity and corporate authority to enter into this Agreement and perform its obligations hereunder and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (ii) is not acquiring LP Units and will not hold LP Units as a tax shelter investment for the purposes of the *Tax Act*, is not a Person an interest in which would be a tax shelter investment for the purposes of the *Tax Act*, is not a “non-resident” of Canada for the purposes of the *Tax Act*;

- (iii) meets all requirements under Applicable Laws and of any Governmental Authority, in any way, directly or indirectly, related to the Limited Partner's ownership of LP Units in the Partnership; and
- (iv) will ensure that its status is not modified with the result that, at any time and from time to time, it would be unable to represent and warrant as set forth in subsections (i), (ii) and (iii) above, and such Limited Partner will not transfer its LP Units, or any beneficial interest therein, in whole or in part to a Person who is not able to make these representations, warranties and covenants.

2.7 Survival of Representations, Warranties and Covenants

- (a) The representations, warranties and covenants made pursuant to Section 2.6 above survive execution of this Agreement and each Partner covenants and agrees to ensure that each representation, warranty and covenant made pursuant to Section 2.6 remains true so long as such Partner remains a Partner, and upon request by the General Partner, provide within five (5) Business Days of the date of such request, written evidence to the General Partner that such representations, warranties and covenants of such Limited Partner are true.
- (b) If at any time any Limited Partner becomes aware that the Limited Partner will be unable to represent and warrant the matters in Section 2.6(b), such Limited Partner covenants, agrees and undertakes that it will: (a) immediately notify the General Partner of that fact (prior to becoming unable to so represent) and (b) comply with the provisions of Section 2.8.

2.8 Sale of Affected LP Units

- (a) If, at any time a Limited Partner:
 - (i) is unable to make the representations and warranties or breaches any of its covenants set out in Section 2.6(b); or
 - (ii) fails to comply with its obligations pursuant to Section 2.7(a) or 2.7(b); or
 - (iii) the General Partner otherwise determines that a Person has become a Limited Partner in contravention of Section 2.6(b)(iv),

the General Partner, by written notice (a **"Sell Notice"**) to such Limited Partner (the **"Affected Partner"**) shall require the Affected Partner to sell to the Partnership on the date set out in the Sell Notice (the **"Transfer Date"**) the Affected Partner's entire interest in all LP Units held by the Affected Partner (the **"Affected LP Units"**) for (A) the Agreed Value as determined by the General Partner, or (B) at the sole Discretion of the General Partner, the amount determined pursuant to Section 2.8(c). On the Transfer Date, the Affected Partner shall deliver to the General Partner the LP Unit Certificate(s) representing the Affected LP Units duly endorsed for transfer to the Partnership. Upon receipt of such LP Unit Certificate(s), the Partnership shall deliver the Agreed Value or the amount set out in Section 2.8(c) to the Affected Partner.

- (b) If, on the Transfer Date, the Affected Partner fails to complete the subject transaction of purchase and sale as contemplated in Section 2.8(a), the General Partner shall have the right to execute and deliver, on behalf of and in the name of the Affected Partner, the LP Unit Certificate(s) and other documents that may be necessary to complete the subject transaction and the Affected Partner hereby irrevocably appoints the General Partner as its attorney in that behalf.
- (c) If the Agreed Value of the Affected LP Units is greater than the fair market value thereof, the General Partner may, at its sole option, pay the Limited Partner the fair market value

thereof rather than the Agreed Value. The fair market value shall be determined by an independent valuator selected by the General Partner and such determination shall be final and binding. There shall be no obligation on the General Partner to conduct any valuation if the General Partner determines to pay the Agreed Value to the Affected Partner.

2.9 Limitation on Authority of Limited Partners

No Limited Partner (except a Limited Partner who is also the General Partner) will or will be entitled to:

- (a) take an active part in the business of the Partnership or take part in the administration, operation, management or control of the business of the Partnership or exercise any power in connection therewith;
- (b) transact any business on behalf of the Partnership or make any commitment on behalf of, or otherwise obligate or bind, the Partnership;
- (c) execute any document which binds or purports to bind the Partnership or any other Partner;
- (d) hold himself, herself or itself out as having the power or authority to bind any other Partner or the Partnership;
- (e) have any authority to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (f) bring any action for partition or sale or otherwise in connection with any interest in any of the property and assets of the Partnership;
- (g) bring any action for partition or sale or otherwise in connection with the Partnership, any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain un-discharged any lien or charge in respect of any property of the Partnership; or
- (h) take any action that will jeopardize or eliminate the status of the Partnership as a limited partnership.

2.10 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf with full power and authority in his or her name, place and stead to execute and record or file as and where required:

- (a) this Agreement, any amendment to this Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in any jurisdiction where the General Partner considers it prudent to be registered in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Register or the Certificate as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by this Agreement);
- (b) all instruments and any amendments to or renewals, replacements or restatements of the Certificate necessary to reflect any amendment to this Agreement;

- (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections, determinations or designations under the *Tax Act* and under any similar legislation;
- (d) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertaking of the Partnership;
- (e) such documents as may be necessary to give effect to the business of the Partnership as described in Section 2.2;
- (f) such documents as may be necessary to give effect to the provisions of Section 2.8 hereof;
- (g) any election, determination, designation, information return or similar document or instrument as may be required at any time under the *Tax Act* or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership; and
- (h) all other instruments and documents on his or her behalf and in his or her name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and survives the transfer or assignment by a Limited Partner, to the extent of the obligations of a Limited Partner hereunder, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

This power of attorney continues in respect of the General Partner so long as it is the general partner of the Partnership, and terminates thereafter, but continues in respect of a new General Partner as if the new General Partner were the original attorney.

A transferee of an LP Unit, upon becoming a Limited Partner, is conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner, and is conclusively deemed to have provided the General Partner with the power of attorney described in this Section 2.10.

2.11 General Partner May Hold LP Units

The General Partner may subscribe for and acquire LP Units or purchase LP Units by private contract or in the market and is to be shown on the Register as a Limited Partner in respect of the number of LP Units held by the General Partner from time to time.

2.12 Limited Liability of Limited Partners

Subject to the provisions of the Act, the liability of a Limited Partner for the indebtedness, liabilities and obligations of the Partnership will be limited to its Capital Contribution paid or contributed or agreed to be paid or contributed by such Limited Partner in respect of the LP Units plus its share of any undistributed income of the Partnership and a Limited Partner will not be liable for any further claims, assessments or contributions to the Partnership. The Partnership will operate in a manner as to ensure to the greatest extent possible the limited liability of the Limited Partners.

2.13 Indemnity of Limited Partners

The General Partner will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of such Limited Partner is lost for or by reason of the gross negligence or wilful misconduct of the General Partner in performing its duties and obligations hereunder. The foregoing indemnification shall only cover, in respect of each Limited Partner, the amount in excess of such Limited Partner's liability as described in Section 2.12.

ARTICLE 3 - GENERAL PARTNER INTEREST AND LP UNITS

3.1 Interest of Limited Partners

The interests of the Limited Partners will be divided into and represented by 51,000 LP Units having the rights, privileges, restrictions and conditions referred to herein.

3.2 Issuance of LP Units

- (a) The General Partner is authorized to, in its Discretion, cause the Partnership to issue at any time and from time to time LP Units, with each LP Unit having a Capital Contribution amount of \$100 per LP Unit or such other amount as the General Partner may authorize, on such terms and conditions of the offering and sale of LP Units as the General Partner, in its Discretion, may determine including accepting payment of consideration therefore in the form of cash, property and/or past services, and may do all things in that regard, including preparing and filing prospectuses, offering memoranda and other documents.
- (b) The General Partner may do all things necessary or advisable in connection with the issue of LP Units from time to time including determining the requirements for a satisfactory subscription form, preparing and filing prospectuses, offering memoranda and other documents, paying the expenses of issue and entering into agreements with any Person for a commission or fee.
- (c) Upon acceptance by the General Partner of any subscription for LP Units, all Partners are deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will cause the Register to be amended, and such other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in Partnership books and records.

3.3 LP Unit Certificates

A Limited Partner is entitled, without charge, to an LP Unit Certificate or LP Unit Certificates evidencing the LP Units held by such Limited Partner. Every LP Unit Certificate must be signed by at least one officer or director of the General Partner. If any LP Unit Certificate is lost, mutilated, stolen or destroyed, the General Partner will, upon request by a Limited Partner, issue a replacement LP Unit Certificate to the Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation or destruction, and upon receiving such indemnification (including an indemnity bond provided at the expense of the Limited Partner) as it deems appropriate in the circumstances. The General Partner upon request by a transferee will issue a new LP Unit Certificate for any LP Units transferred, as the case may be. In the case of a transfer of less than all of the LP Units represented by an LP Unit Certificate, the General Partner, upon request by the transferor, will issue a new LP Unit Certificate for the balance of the LP Units retained by the transferor.

3.4 Subscription for LP Units

No Person will be admitted to the Partnership as a Limited Partner unless such Person delivered to the General Partner:

- (i) a subscription in such form as may be prescribed or accepted by the General Partner (either in respect of such Person or otherwise) from time to time completed and executed in a manner acceptable to the General Partner;
- (ii) payment by bank draft or certified cheque or in such other form as the General Partner may accept in respect of such subscription of the amount to be contributed to the capital of the Partnership in respect of such LP Units to be acquired; and
- (iii) such other instruments, declarations, assurances and documents as the General Partner may require to effect such subscription.

No subscription may be made or will be accepted for a fraction of an LP Unit. The General Partner will be deemed to have accepted a subscription for LP Units when an LP Unit Certificate in the name of such subscriber representing the number of LP Units for which such subscriber has subscribed is delivered to such subscriber. Upon the acceptance of such subscription by the General Partner, the General Partner will cause the name of the subscriber to be entered on the Register along with the number of LP Units held by such subscriber as a result of such subscription.

3.5 Transfer of LP Units

- (a) No Limited Partner may transfer any of the LP Units owned by it except to Persons under the manner expressly permitted in this Agreement. Any attempted transfer of LP Units made in violation of this Agreement will be null and void and the General Partner will not approve any transfer of LP Units made in contravention of this Agreement.
- (b) An LP Unit is not transferable in part and no transfer of an LP Unit will be accepted by the General Partner unless:
 - (i) a Limited Partner has complied with the provisions of Article 6 in respect of the transfer of its LP Units (other than a transfer by a Limited Partner to an Affiliate that is a corporation);
 - (ii) a Transfer Form, duly completed and signed by the registered holder of the LP Units and the transferee and any LP Unit Certificate held by the registered holder representing the LP Units being transferred have been remitted to the General Partner;
 - (iii) the transferee is able to make the representations and warranties set forth in Section 2.6(b);
 - (iv) the transfer is in compliance with all applicable securities laws;
 - (v) the transferee pays such costs, expenses and disbursements, including legal fees, as they are reasonably incurred by the Partnership by reason of the transfer; and
 - (vi) the General Partner has consented to the transfer.
- (c) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited

Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners.

- (d) A transferee of LP Units transferred in accordance with this Agreement will automatically become bound by the provisions of this Agreement without execution of further instruments.
- (e) No transfer of LP Units will be accepted by the General Partner after any notice of dissolution of the Partnership has been given to the Limited Partners in accordance with this Agreement.

3.6 Register and Other Records

The General Partner will:

- (a) maintain a registered office for the Partnership;
- (b) maintain and update, either directly or indirectly, the Register;
- (c) maintain and update such other records in respect of the Partnership as may be required by law;
- (d) make on behalf of the Partnership all recordings or filings with any governmental authority that are required to be made by the Partnership; and
- (e) keep a copy of the Certificate and a copy of this Agreement.

The General Partner will be authorized to make such rules and regulations as the General Partner may from time to time consider necessary or desirable in connection with the foregoing, including the form and content of the Register, the times when the Register may be closed, the establishment of record dates and the documentation required to record assignments of LP Units and other matters.

3.7 Amendment of Certificate or Record

The General Partner, on behalf of the Partnership, will from time to time promptly effect filings, recordings, registrations and amendments to the Register and the Certificate and to any other documents and at any places as are necessary or advisable to reflect changes in the membership of the Partnership, transfers of LP Units and to constitute a transferee as a Limited Partner. Subject to the provisions of this Agreement, no change of name or address of a Partner, no transfer of LP Units and no admission of an additional Partner will be effective until all requirements set out in Sections 3.4 and 3.5 (as applicable) have been satisfied and such change, transfer, substitution or addition is duly reflected in the Register and the Certificate.

3.8 Bankruptcy or Insolvency; Renunciation of Interest

Where a Person becomes entitled to LP Units on the insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of this Article 3, none of the Partnership, the General Partner or any of the Limited Partners will recognize such entitlement and the General Partner will make no entry into the Register or amendment to the Certificate until such Person:

- (a) has produced evidence satisfactory to the General Partner of such entitlement;
- (b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and

- (c) has delivered such other evidence, approvals and consents in respect to such entitlement as the General Partner may require, as may be required by law, and as may be required by this Agreement.

ARTICLE 4 - CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital

The capital of the Partnership consists of the aggregate of all sums of money or other property contributed by the Limited Partners as Capital Contributions and not withdrawn or returned to them.

4.2 Capital Accounts

The General Partner will establish separate capital accounts on the books of the Partnership for the General Partner and each of the Limited Partners (the "**Capital Accounts**"), to which contributions of capital will be credited and amounts distributed as a return of capital to the General Partner and the Limited Partners will be debited. No Limited Partner is responsible for any losses of any other Limited Partner, nor will it share in the allocation of Net Income or Net Loss attributable to the LP Units of any other Limited Partner.

4.3 Limited Partner Contributions

- (a) The contribution of capital by each Limited Partner is the total amount of money or property paid to the Partnership in respect of LP Units held by such Limited Partner, or a predecessor Limited Partner (the "**Capital Contribution**"), which Capital Contribution may be increased or reduced from time to time pursuant to the provisions of this Agreement.
- (b) The initial Limited Partner has made the following initial Capital Contribution to the capital of the Partnership: Grayson Ambrose - \$100

4.4 Further Capital Contributions

Except as otherwise agreed in an instrument in writing executed by the General Partner and the Limited Partners, no Limited Partner is obligated to make any additional contributions to the capital of the Partnership.

4.5 Current Accounts

The General Partner will establish an account (a "**Current Account**") on the books of the Partnership for each Partner to which Net Income will be credited and to which Net Loss and advances or distributions to Partners will be charged.

4.6 No Right to Withdraw Amounts

No Partner will have any right to withdraw any amount or receive any advance or distribution from the Partnership except as expressly provided for in this Agreement and no advance or distribution to any Partner will be deemed a return or withdrawal of amounts contributed to the capital of the Partnership except as expressly provided in this Agreement, but if any court of competent jurisdiction at any time determines that notwithstanding the provisions of this Agreement a Limited Partner is obligated to pay any amount distributed to such Limited Partner to or for the account of the Partnership or to any creditor of the Partnership such obligation will be the obligation of such Limited Partner.

4.7 No Interest Payable on Capital or Current Accounts

No Partner will have the right to receive interest on any capital or any credit balance in the Capital Account or Current Account of such Partner. No Partner will be liable to pay interest to the Partnership on

any capital or Designated Capital returned to such Partner or on any authorized negative balance in the Capital Account or Current Account of such Partner.

4.8 Negative Balance in Capital or Current Accounts

The interest of a Partner in the Partnership will not terminate by reason of the return of amounts contributed to the capital of the Partnership or a negative balance in the Capital Account or Current Account of such Partner.

4.9 Set-Off

The Partnership may set-off against and withhold from any amount that would otherwise be distributed to a Limited Partner, any amount that may be due and owing to the Partnership by such Limited Partner.

ARTICLE 5 - ALLOCATIONS AND ADVANCES OR DISTRIBUTIONS

5.1 Allocation of Net Income or Net Loss

Net Income or Net Loss of the Partnership for accounting purposes will be allocated to each Partner in the same proportion as Taxable Income or Tax Loss of the Partnership as provided in Section 5.2.

5.2 Allocation of Taxable Income or Tax Losses

- (a) In all circumstances Taxable Income or Tax Loss for a given Fiscal Year of the Partnership is to be allocated as follows:
 - (i) firstly, 0.01% thereof, to the General Partner;
 - (ii) secondly, 99.99% to the Limited Partners in accordance with their Proportionate Shares;
- (b) If at any time there are no Limited Partners, then any amount which would have been allocated to the Limited Partners will be allocated to the General Partner.
- (c) The amount of Taxable Income or Tax Loss allocated to a Limited Partner may exceed or be less than the amount of Distributable Cash distributed to such Limited Partner.

5.3 Distributable Cash

- (a) The General Partner may in its Discretion make distributions of Distributable Cash as follows:
 - (i) firstly, 0.01% to the General Partner; and
 - (ii) secondly, to the Limited Partners in accordance with their Proportionate Shares.
- (b) If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash pursuant to Section 5.3(a) above to the Partners whose names appear on the Register on the date on which such distribution is being made. Distributions made under this Agreement will be net of any tax required by law to be withheld by the General Partner on behalf of the Partnership.

5.4 Other Advances or Distributions

Subject to and in the same priority as set forth in Section 5.3, the General Partner may, in addition to the advances or distributions described in Section 5.3 advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the

foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or distribution would be contrary to any provision of any other agreement to which the Partnership is a party, or by which the Partnership is bound (including any loan agreement) or to any applicable law.

5.5 General Partner's Discretion to Return Capital

- (a) The General Partner may, in its Discretion at any time, make return to the Limited Partners their Capital Contribution (less the amount of cash or the agreed value of property which has been previously paid or distributed in respect of such LP Unit on account of capital) in such amounts as the General Partner may determine, pro rata in proportion to the number of LP Units held by each Limited Partner; provided that the General Partner may not make any such advance or distribution if and to the extent:
 - (i) any Partner's share thereof would exceed the Capital Contribution of such Partner (less the amount of cash or the agreed value of property which has been previously paid or distributed in respect of such LP Unit on account of capital); or
 - (ii) such distribution would be contrary to any provision of any agreement to which the Partnership is a party or by which the Partnership is bound (including any financing) or to any applicable law.

5.6 Determination of Taxable Income and Tax Loss

For the purpose of determining Taxable Income or Tax Loss in respect of any fiscal period, the General Partner may claim capital cost allowance in respect of the property of the Partnership and other discretionary deductions and reserves in such amounts as the General Partner may determine.

5.7 Repayment of Excess Distribution

If, as determined by the General Partner, it appears that any Partner has received an amount under this Article 5 which is in excess of that Partner's entitlement, the Partner will, forthwith upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the rate of 12% per annum calculated and compounded monthly) from further distributions otherwise due the Partner.

ARTICLE 6 - SALE, TRANSFER AND ASSIGNMENT OF LP UNITS

6.1 Right of First Refusal

- (a) Except in respect of a transfer to an Affiliate that is a corporation, no Limited Partner holding LP Units may sell, assign, transfer or otherwise dispose of any of its LP Units (the **"Offered LP Units"**) unless it (the **"Offeror"**) first offers to sell its LP Units to the General Partner by written offer (the **"Offer"**) setting out the Offered LP Units offered to be sold, the consideration for the Offered LP Units expressed and payable entirely in lawful money of Canada and the terms and conditions of sale which the Offeror is willing to accept. The Offer shall be sent in accordance with the notice provisions contained herein.
- (b) The General Partner shall be required to notify the Offeror within 20 days of the date of receipt of the Offer of the General Partner's intent to purchase Offered LP Units under the Offer (the **"General Partner Intent to Purchase"**).
- (c) The General Partner Intent to Purchase shall indicate the number of Offered LP Units the General Partner wishes to acquire. In the event no General Partner Intent to Purchase is received from the General Partner within such 20 day period, the Offer shall be deemed

to have been refused or rejected by the General Partner and the General Partner shall have no further rights to purchase the Offered LP Units under that Offer.

(i) **Unaccepted LP Units**

- (A) If any Offered LP Units still remain unaccepted after the process set out in Section 6.1(a), the Offeror may:
 - (I) within 60 days from the expiry of the period set out in Section 6.1(c) sell some or all of the remaining Offered LP Units to the third party purchaser (a "**New Purchaser**") at a price and upon the terms no more favourable than those set out in the Offer subject to the satisfaction by the New Purchaser of the terms relating to a transfer of LP Units contained elsewhere in this Agreement; or
 - (II) if it does not wish to sell any of the remaining Offered LP Units, unilaterally revoke any Offers relating to the remaining Offered LP Units, in which case those Offers shall be null and void and the Offeror shall be released from all obligations in respect thereof.

(d) **Closing**

- (i) The closing of any transaction of purchase and sale contemplated by this Section 6.1 shall take place at the offices of the Partnership on the fourteenth (1e) day following the receipt by the Offeror of the General Partner Intent to Purchase for the Offered LP Units (the "**Closing Date**").
- (ii) On the Closing Date:
 - (A) the Offeror shall deliver to General Partner and/or the New Purchaser(s) each of the following documents: a duly endorsed transfer in blank of the Offered LP Units acceptable in form and content to the General Partner, which transfer shall contain, among other things, a representation and warranty of the Offeror that it has legal and beneficial title to the Offered LP Units, that it has the power and authority to sell and transfer the Offered LP Units, that it is not insolvent or subject to any insolvency or bankruptcy proceedings and that the Offered LP Units are free and clear of any and all liens, encumbrances, claims, charges and rights of first refusal; and
 - (B) the New Purchasers shall provide to the General Partner a certified cheque or money order, payable to the Offeror for the number of Offered LP Units allocated to and to be purchased by the Offeree along with instructions to release such funds to the Offeror against delivery of the Offeror's deliveries set out in this Section 6.1(d)(ii)(A) above.

ARTICLE 7 - REIMBURSEMENT OF EXPENSES AND PAYMENT OF FEES TO THE GENERAL PARTNER AND RELATED PARTIES

7.1 Expenses of the Partnership

The Partnership will reimburse the General Partner for all direct costs and expenses incurred by the General Partner prior to the formation of the Partnership and all direct costs and expenses incurred by the General Partner on behalf of or for the benefit of the Partnership (which costs and expenses are the Partnership's responsibility), excluding any general and administrative costs of the General Partner.

The Partnership will, at the request of the General Partner (which request, in order to be valid, must include a written estimate of all such costs and expenses), compensate the General Partner in advance for such costs and expenses. For greater certainty, such costs and expenses for which the General Partner is to be reimbursed include the Partnership's direct general and administrative expenses, including legal and audit fees, Limited Partner information costs, consulting and advisory fees incurred in connection with the Partnership's business or the evaluation of investment opportunities by the Partnership and expenses associated with the issuance of LP Units.

7.2 Organization of the Partnership

The Partnership will pay all costs, disbursements and other fees and expenses incurred in connection with the organization of the Partnership and the registration of the Partnership under the Act and under similar legislation of other jurisdictions, including without limitation legal, accounting and consulting expenses.

ARTICLE 8 - POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

8.1 Powers, Duties and Obligations

- (a) The General Partner has:
 - (i) unlimited liability for the debts, liabilities and obligations of the Partnership;
 - (ii) subject to the terms of this Agreement, and to any applicable limitations set forth in the Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and
 - (iii) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership.
- (b) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.
- (c) Notwithstanding any other agreement the Partnership or the General Partner may enter into, all material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner.

8.2 Specific Powers and Duties

Without limiting the generality of Section 8.1, the General Partner has full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and such agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);
- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner hereunder;

- (c) borrow funds in the name of the Partnership from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Partnership from time to time;
- (h) incur all costs and expenses in connection with the Partnership;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Partnership;
- (k) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in investments which the General Partner considers appropriate;
- (l) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (m) commence or defend any action or proceeding in connection with the Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Partnership.

No Person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may

insert, and may cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

"Angus Manor Park A2A Limited Partnership is a limited partnership formed under the *Partnership Act* (Alberta), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that it has contributed or agreed to contribute to its capital and its pro rata share of any undistributed income."

8.3 Borrowings

Where the directors of the General Partner, acting in their sole discretion, approve any borrowing by the Partnership as being in the best interests of the Partnership, the General Partner may make a borrowing as approved by the board of directors. Borrowings by the Partnership in accordance with the approval of the directors of the General Partner do not constitute a breach of fiduciary duty by the General Partner to the Partnership.

8.4 Title to Property

The General Partner will hold legal title to any of the assets or property of the Partnership in its name for the benefit of the Partnership.

8.5 Exercise of Duties

The General Partner will exercise its powers and discharge its duties under this Agreement honestly and in the best interests of the Partnership and in connection therewith will exercise the care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.

8.6 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or such Limited Partners by reason of an act of wilful misconduct or gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

8.7 Limitation of Liability

- (a) The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership.
- (b) Subject to Section 2.13, the General Partner will not be liable to a Limited Partner for any act, omission or error in judgment taken or made hereunder by the General Partner honestly and in good faith in the conduct of the business of the Partnership.
- (c) The General Partner may rely, and is protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (d) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

- (e) The General Partner may exercise any of the powers or authority granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated in Section 8.2(j)), and the General Partner is not responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.
- (f) Any standard of care or duty imposed under the Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

8.8 Indemnity of General Partner

- (a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, each General Partner, any former General Partner (a **"Departing Partner"**), any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an **"Indemnitee"**) is indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:
 - (i) the General Partner, a Departing Partner or any of their Affiliates;
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or
 - (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person: provided, that in each case the Indemnitee acted in good faith, in a manner which such Indemnitee believed to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction does not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 8.8 is to be made only out of the assets of the Partnership.

- (b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding are to be, from time to time, advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in Section 8.8(a).
- (c) The indemnification provided by Section 8.8(a) is in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the

Partners, as a matter of law or otherwise, both as to actions in the Indemnatee's capacity as:

- (i) the General Partner, a Departing Partner or an Affiliate thereof,
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or an Affiliate thereof, or
 - (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person, and shall continue as to an Indemnatee who has ceased to serve in such capacity and as to actions in any other capacity.
- (d) The Partnership may purchase and maintain insurance (or reimburse the General Partner or its Affiliates for the cost of insurance), on behalf of the General Partner and such other Persons as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement.

8.9 Other Activities of General Partner

Affiliates, Associates, directors or officers of the General Partner may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and neither the General Partner nor any such Affiliate, Associate, director or officer is required to offer or make available to the Partnership any other business or investment opportunity which any such Person may acquire or be engaged in for its own account. The Partners acknowledge and agree that the General Partner may act as a general partner for one or more other limited partnerships (which may but are not required to be formed under the Act), and the business purpose and powers of such other limited partnerships may or may not be the same as those of the Partnership. In addition, the General Partner may hold any shares, units or other interest in any corporation or partnership which conducts business similar to that of the Partnership which shall not be a conflict of interest.

8.10 Restrictions upon the General Partner

The General Partner's power and authority does not extend to any powers, actions or authority not enumerated in Sections 8.1 and 8.2 or that is otherwise *ultra vices* the powers and purposes of the Partnership as set out in Article 2 of this Agreement, unless and until the requisite Special Resolution is passed by the Partners. Further, the General Partner will not:

- (a) commingle the funds of the Partnership with the funds of the General Partner or any of its Affiliates, Associates or with the funds of any other Person;
- (b) dissolve the affairs of the Partnership except in accordance with the provisions of Article 11 hereof; or
- (c) withdraw as General Partner except in accordance with the provisions of Section 8.13 hereof.

8.11 Employment of an Affiliate or Associate

The General Partner may employ or retain Affiliates or Associates of the General Partner or the Limited Partners on behalf of the Partnership to provide goods or services to the Partnership provided that, if the Partnership is to reimburse the General Partner for the costs and expenses of such goods or services, the costs of such goods or services must be reasonable and competitive with the costs of similar goods and services provided by independent third parties.

8.12 Removal of General Partner

The General Partner may not be removed as general partner of the Partnership, except as follows:

- (a) the occurrence of any of the following events which has not been cured by the General Partner within thirty (30) days of the occurrence thereof:
 - (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner); or
 - (ii) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner; or
- (b) the occurrence of any gross negligence, wilful misconduct or fraud on the part of the General Partner; and
- (c) the passing of a Special Resolution by the Limited Partners for the removal of the General Partner.

Upon the occurrence of any of the preceding events and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner, the General Partner shall be removed as the General Partner of the Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

8.13 Voluntary Withdrawal of General Partner

The General Partner has agreed not to voluntarily withdraw as general partner, provided that the General Partner may withdraw if such withdrawal is approved by a Special Resolution, after which time the General Partner may withdraw as such by giving 90 days' notice.

8.14 Transfer of General Partner Interest

The General Partner may transfer all, but not less than all, of its general partner interest in the Partnership:

- (a) without the approval of the Limited Partners:
 - (i) in connection with the General Partner's merger or amalgamation with or into another entity; or
 - (ii) to the purchaser of all or substantially all of its assets; or
- (b) if such transfer is approved by a Special Resolution;

in all cases provided that such transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement, as general partner.

8.15 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

8.16 Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion. In addition, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

8.17 Release by Partnership

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after such resignation or removal.

8.18 New General Partner

A new general partner is not to be a "non-resident" of Canada within the meaning of the *Tax Act* and will become a party to this Agreement by signing a counterpart hereof and will agree to be bound by all of the provisions hereof and to assume the obligations, duties and liabilities of the General Partner hereunder as from the date the new general partner becomes a party to this Agreement.

ARTICLE 9 - FINANCIAL INFORMATION

9.1 Books and Records

The General Partner will keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership are to be maintained, for financial reporting purposes, on an accrual basis in accordance with generally accepted accounting principles.

9.2 Reports

As soon as practicable, but in no event later than 120 days after the end of each Fiscal Year, the General Partner will cause to be mailed to each Limited Partner as of a date selected by the General Partner in its sole Discretion, an annual report containing financial statements of the Partnership in accordance with GAAP or International Financial Reporting Standards.

9.3 Income Tax Information

The General Partner will use reasonable efforts, as determined by the General Partner in its sole Discretion, to distribute to each Person who is a Limited Partner during the previous Fiscal Year, or at the date of dissolution of the Partnership, within 90 days after the end of such previous Fiscal Year or within 90 days of dissolution, as the case may be, or within such other shorter period of time as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for such Person to prepare his Canadian Federal and Provincial income tax returns. The General Partner will file, on behalf of itself and the Limited Partners, annual Partnership information returns and any other information returns required to be filed under the *Tax Act* and any other applicable tax legislation in respect of the Partnership.

9.4 Right to Inspect Partnership Books and Records

In addition to other rights provided by this Agreement or by applicable law, each Limited Partner has the right, upon reasonable demand and at such Limited Partner's own expense, to have furnished to it copies of this Agreement, the Certificate, and amendments thereto.

9.5 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in Canada.

9.6 Appointment of Auditor

The General Partner may select an Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for and as at the end of each Fiscal Year.

ARTICLE 10 - MEETINGS OF THE LIMITED PARTNERS

10.1 Requisitions of Meetings

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate in its absolute Discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where Limited Partners holding not less than 50% of the outstanding LP Units (the "**Requisitioning Partners**") give notice signed by each of them to the General Partner, requesting a meeting of the Limited Partners and stating the proposed business to be transacted at the meeting in reasonable detail sufficient to give valid notice, the General Partner will, within 45 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partners may convene such meeting by giving notice in accordance with this Agreement. Every meeting of Limited Partners, however convened, must be conducted in accordance with this Agreement.

10.2 Place of Meeting

Every meeting of Limited Partners is to be held in Calgary, Alberta or Toronto, Ontario or at such other place in Canada as the General Partner (or Requisitioning Partners, if the General Partner fails to call such meeting in accordance with Section 10.1) may designate.

10.3 Notice of Meeting

Notice of any meeting of Limited Partners is to be given to each Limited Partner not less than seven days (but not more than 45 days) prior to such meeting, and to be valid for the purposes hereof, must state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision thereon.

Notice of an adjourned meeting of Limited Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 10.8, notice of adjourned meetings is to be given not less than three days in advance of the adjourned meeting and otherwise in accordance with this Section 10.3, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

10.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Limited Partners or any adjournment thereof or for the purpose of any other action, the General Partner may give a date not more than 45 days prior to the date of any meeting of Limited Partners or other action as a record date for the determination of Limited Partners entitled to vote at such meeting or any adjournment thereof or to be treated as Limited Partners of record for purposes of such other action, and any Limited Partner holding LP Units who was a Limited Partner at the time so fixed is to be entitled to vote at such meeting or any adjournment thereof even though he or she has since that date disposed of his or her LP Units, and no Limited Partner becoming such after that date is a Limited Partner of record for purposes of such action. A Person is a Limited Partner of record at the relevant time if the Person's name appears in the Certificate as amended and supplemented at such time. The General Partner will file an amendment to the Certificate required by the Act no later than the close of business on the day immediately preceding the record date established in respect of any meeting of Limited Partners.

10.5 Corporations

A Limited Partner which is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

10.6 Attendance of Others

In addition to the Limited Partners and the General Partner, any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor may attend any meeting of Limited Partners. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Limited Partner. With the approval of the General Partner, that Person is entitled to address the meeting.

10.7 Chairman

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner (who need not be a Limited Partner), to be chairman of a meeting of Limited Partners and the person nominated by the General Partner is the chairman of such meeting unless the Limited Partners elect another chairman by Special Resolution.

10.8 Quorum

A quorum at any meeting of Limited Partners consists of one or more Limited Partners present in person or by proxy holding greater than 50% of the outstanding LP Units. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by, or on the requisition of Limited Partners, is terminated; and
- (b) if called by the General Partner, is to be held at the same time and place on the day which is 14 days later (or if that date is not a business day, the first business day after that date). The General Partner will give three days' notice to all Limited Partners of the date of the reconvening of the adjourned meeting and at such meeting the quorum will consist of the Limited Partners then present.

10.9 Voting Rights attaching to LP Units

In respect of all matters which require a resolution to be passed by the Limited Partners holding LP Units (whether by Special Resolution or Ordinary Resolution), each Limited Partner holding LP Units shall have voting rights proportionate to the number of LP Units held by such Limited Partner as at the record date in relation to the aggregate of the LP Units issued and outstanding as at the record date.

10.10 Voting Procedure

- (a) Every question submitted to a meeting of Limited Partners (whether in respect of a Special Resolution or an Ordinary Resolution) shall be decided by a poll. In the case of an equality of votes, the chairman does not have a casting vote and the resolution is deemed to be defeated. On any vote at a meeting of Limited Partners, a declaration of the chairman concerning the result of the vote is conclusive.
- (b) On a poll, each Limited Partner holding LP Units present or represented by proxy at the meeting shall have voting rights for each LP Unit in respect of which he is shown on the Certificate as the Limited Partner at the record date as provided in Section 10.9. If LP Units are held jointly by two or more persons and only one of them is present or represented by proxy at a meeting of Limited Partners, such Limited Partner may, in the absence of the other or others, vote with respect thereto, but if more than one of them is present or represented by proxy, they shall vote together on the whole LP Units held jointly.
- (c) The General Partner, as such, is not entitled to vote at any meeting of Limited Partners. Any Limited Partner holding LP Units who is in default of payment of the subscription price for its LP Units is not entitled to vote in respect of any of its LP Units.

10.11 Powers of Limited Partners, Resolutions Binding

The Limited Partners have only the powers set forth in this Agreement and any additional powers provided by law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement is binding on all the Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or by proxy or voted against any resolution so passed.

10.12 Powers Exercisable by Special Resolution

The following powers are only exercisable by Special Resolution passed by the Limited Partners holding LP Units:

- (a) dissolving the Partnership, except as otherwise provided for under Section 11.2(b);
- (b) removing the General Partner and electing a new general partner as provided for in accordance with the terms of Section 8.12;
- (c) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (d) amending this Agreement pursuant to Section 12.1; and
- (e) determining to reconstitute the Partnership under Section 11.4.

10.13 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all such minutes and all resolutions of the Limited Partners holding LP Units consented to in writing to be made and entered into books to be kept for that purpose. Any minutes of a meeting signed by the chairman of the meeting are deemed to evidence the matters stated in them and such meeting is deemed to have been duly convened and held and all resolutions and proceedings shown in them are deemed to have been duly passed and taken.

10.14 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement (including rules pertaining to the right of Limited Partners holding LP Units to vote by proxy and the appointment, validity and revocation of proxies), the rules and procedures will be determined by the General Partner.

ARTICLE 11 TERM, DISSOLUTION AND LIQUIDATION

11.1 Term

Subject to the terms and conditions of Section 11.2 below, the term for which the Partnership shall exist is until December 31, 2026.

11.2 Events of Dissolution

Notwithstanding Section 11.1 above, the Partnership will be dissolved upon the occurrence of any of the following events:

- (a) the Partnership is dissolved or wound-up by the express written mutual agreement of the Partners; or
- (b) upon the occurrence of any of the following events whereupon the Partnership will follow the procedure for dissolution established in Section 11.5:
 - (i) the election of the General Partner to dissolve the Partnership, if approved by a Special Resolution;
 - (ii) the removal or resignation of the General Partner unless the General Partner is replaced as provided in Sections 8.12 or 8.13; or
 - (iii) except as otherwise provided herein, any event which causes the dissolution of a limited partnership under the laws of the Province of Alberta.

11.3 No Dissolution

The Partnership does not come to an end by reason of the death, bankruptcy, assignment of property for the benefit of creditors, insolvency, mental incompetency or other disability of any Limited Partner or upon transfer of any LP Units or upon the issue or conversion of LP Units.

11.4 Continuation After Event of Dissolution

Upon the occurrence of an event described in Section 11.2, if within 90 days thereafter, holders of LP Units by a Special Resolution so elect, the Limited Partners will reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited partnership on terms identical to those set forth in this Agreement and having as a general partner a Person approved by the holders pursuant to the Special Resolution. Upon any such election by Special Resolution, all Partners are bound thereby and are deemed to have approved thereof. Unless such an election is made within the applicable time period as set forth above, the Partnership will conduct only activities necessary to wind up its affairs. If such an election is so made, then:

- (a) the reconstituted Partnership will continue until the end of the term set forth in Section 11.1 unless earlier dissolved in accordance with this Article 11; and
- (b) all necessary steps shall be taken to cancel this Agreement and the Certificate and to enter into and, as necessary, to file a new partnership agreement and certificate of limited partnership, and the successor general partner may for this purpose exercise the powers

of attorney granted the General Partner pursuant to Section 2.10; provided that the right of holders of LP Units by a Special Resolution to approve a successor general partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an opinion of counsel that the exercise of the right would not result in the loss of limited liability of any Limited Partner.

11.5 Procedure on Dissolution

Upon the occurrence of any of the events set forth in Section 11.2(a) or 11.2(b), the General Partner (or in the event of an occurrence specified in Section 11.2(b)(ii), such other Person as may be appointed by Ordinary Resolution of the Limited Partners) will act as receiver and liquidator of the assets of the Partnership and is empowered hereby to:

- (a) sell or otherwise dispose of such part of the Partnership's assets as the receiver considers appropriate;
- (b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;
- (c) if there are any assets of the Partners remaining, distribute such remaining assets 100% to the Limited Partners holding LP Units in accordance with their Proportionate Shares;
- (d) file the notice of dissolution prescribed by the Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner will give prior notice of the dissolution of the Partnership by mailing to each Limited Partner such notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Act; and
- (e) file any elections, determinations or designations under the *Tax Act* or under any similar legislation which may be necessary or desirable.

11.6 Dissolution

The Partnership is dissolved upon the completion of all matters set forth in Section 11.5.

11.7 No Right to Dissolve

Except as provided for in Section 11.2, no Limited Partner has the right to ask for the dissolution of the Partnership, the winding-up of its affairs or the distribution of its assets.

11.8 Agreement Continues

Notwithstanding the dissolution of the Partnership, this Agreement does not terminate until the provisions of Section 11.5 have been satisfied.

ARTICLE 12 - AMENDMENT

12.1 Amendment Procedures

Except as provided in Section 12.3, all amendments to this Agreement are to be made in accordance with the following requirements. To be valid for the purposes hereof, each such proposal must contain the text of the proposed amendment. If an amendment is proposed, the General Partner will seek the approval of the Limited Partners by a Special Resolution.

12.2 Amendment Requirements

Notwithstanding the provisions of Sections 12.1 and 12.3, no amendment to this Agreement may:

- (i) reduce the term of the Partnership as provided in Section 11.1;
- (ii) give any Person the right to dissolve the Partnership, other than the General Partner's right to dissolve the Partnership with the approval of the Limited Partners by a Special Resolution; or
- (iii) modify the amendment provisions in this Article 12, without the express prior written consent of the General Partner, which consent may be unreasonably withheld.

12.3 Amendment by General Partner

Each Limited Partner agrees that the General Partner without the approval of any Limited Partner may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change in the name of the Partnership or the location of the principal place of business of the Partnership or the registered office of the Partnership;
- (b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;
- (c) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under the applicable laws;
- (d) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes in the *Tax Act* or other taxation laws; and
- (e) a change that, in the sole Discretion of the General Partner, does not materially adversely affect the Limited Partners in any respect.

12.4 Notice of Amendments

The General Partner will notify the Limited Partners in writing of the full details of any amendment to this Agreement within 30 days of the effective date of the amendment.

ARTICLE 13 - NOTICES

13.1 Address

Any notice or other written communication which must be given or sent under this Agreement shall be given by first-class mail, e-mail or personal delivery to the General Partner and to the Limited Partners as follows:

- (a) in the case of the General Partner, to:

Suite 900, 744 - 4 Avenue SW
Calgary, Alberta T2P 3T4
Attention: President
Email: fossilcreektrust@a2acanada.ca
- (b) in the case of Limited Partners, to the postal address inscribed in the Register maintained by the General Partner. or any other new address following a change of address in conformity with Section 13.2.

13.2 Change of Address

A Limited Partner may, at any time, change his address for the purpose of service by written notice to the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

13.3 Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

13.4 Disruption in Mail

In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth business day following full resumption of the Canadian postal service.

13.5 Receipt of Notice

Subject to Section 13.4, notices given by first-class mail are deemed to have been received on the fifth business day following the deposit of such notice in the mail, notices given by personal delivery or facsimile shall be deemed to have been received on the date of their delivery or date of facsimile transmission.

13.6 Undelivered Notices

If the General Partner sends a notice or document to a Limited Partner in accordance with Section 13.1 and the notice or document is returned on three consecutive occasions because the Limited Partner cannot be found, the General Partner is not required to send any further notices or documents to the Limited Partner until the Limited Partner informs the General Partner in writing of the Limited Partner's new address.

ARTICLE 14 - MISCELLANEOUS

14.1 Binding Agreement

Subject to the restrictions on assignment and transfer herein contained, this Agreement enures to the benefit of and is binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

14.2 Time

Time is of the essence hereof.

14.3 Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which is deemed an original agreement. This Agreement may also be executed and adopted in any subscription form, transfer form or similar instrument acceptable to the General Partner and signed by a Limited Partner with the same effect as if such Limited Partner had executed as counterparts of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

14.4 Governing Law

This Agreement and the Schedules hereto are governed and construed exclusively according to the laws of the Province of Alberta and the laws of Canada applicable thereto and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

14.5 Severability

If any part of this Agreement is declared invalid or unenforceable, then such part is deemed to be severable from the Agreement and does not affect the remainder of this Agreement.

14.6 Further Acts

The parties will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

14.7 Entire Agreement

This Agreement together with the acknowledgements and undertakings of LP Unit transferees, if any, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements.

14.8 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, such provision is of no force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date set out above.

GENERAL PARTNER

**ANGUS MANOR PARK A2A GP INC., in its
capacity as the General Partner**

Per: _____

INITIAL LIMITED PARTNER

Witness _____

Grayson Ambrose

EXHIBIT 1

TRANSFER FORM

ANGUS MANOR PARK A2A LIMITED PARTNERSHIP

The undersigned limited partner (the "**Limited Partner**") of Angus Manor Park A2A Limited Partnership (the "Partnership"), hereby transfers, assigns and sells to:

(Name of Transferee)

(Address)

(the "**Transferee**"),

all of its right, title and interest as a Limited Partner in the Partnership and constitutes the above-named Transferee as a substituted Limited Partner to the extent of _____ LP Units in the Partnership and agrees to execute and deliver to the General Partner any documents required to effect a valid transfer of the said interest in the Partnership (and rights) as necessary or advisable, in the opinion of the General Partner, to preserve the status of the Partnership as a limited partnership. The undersigned Limited Partner agrees that the power of attorney previously granted the General Partner together with the power of attorney granted under the Partnership Agreement continues until all certificates, amendments to certificates or other instruments necessary to give effect to this transfer have been executed and filed as required.

DATED this 1st day of March, 2016.

Limited Partner:

Name

Per: _____

(Signature of authorized signatory)

The Transferee acknowledges that it has read the limited partnership agreement for Angus Manor Park A2A Limited Partnership dated March 1st, 2016, as amended from time to time, (the "**Partnership Agreement**") and accepts this transfer and agrees to be bound, as a limited partner in the Partnership, by the terms of the Partnership Agreement.

The Transferee represents, warrants, covenants and agrees with each other Partner that such Transferee:

- (i) if the Transferee is a corporation, it is incorporated under the laws of its incorporating jurisdiction, and is duly registered in all jurisdictions necessary in order to enter into this Transfer Form and the Partnership Agreement and perform its obligations hereunder and thereunder;
- (ii) has the capacity and corporate authority to enter into this Transfer Form and the Partnership Agreement and perform its obligations hereunder and thereunder and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
- (iii) is not acquiring LP Units and will not hold LP Units as a tax shelter investment for the purposes of the *Tax Act*, is not a Person an interest in which would be a tax shelter investment for the purposes of the *Tax Act*, is not a "non-resident" of Canada for the purposes of the *Tax Act*;
- (iv) meets all requirements under Applicable Laws and of any Governmental Authority, in any way, directly or indirectly, related to the Transferee's ownership of LP Units in the Partnership; and
- (v) such Transferee will ensure that its status is not modified with the result that, at any time and from time to time, it would be unable to represent and warrant as set forth in subparagraphs (i), (ii) (iii) and (iv) above, and such Transferee will not transfer its LP Units, or any beneficial interest therein, in whole or in part to a Person who is not able to make these representations, warranties and covenants.

Without limiting the application of the Partnership Agreement, the Transferee hereby irrevocably constitutes, nominates and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf with full power and authority in his or her name, place and stead to execute and record or file as and where required:

- (b) the Partnership Agreement, any amendment to the Partnership Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in any jurisdiction where the General Partner considers it prudent to be registered in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Register or the Certificate as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by the Partnership Agreement);
- (c) all instruments and any amendments to or renewals, replacements or restatements of the Certificate necessary to reflect any amendment to the Partnership Agreement;
- (d) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of the Partnership Agreement, including any elections, determinations or designations under the *Tax Act* and under any similar legislation;
- (e) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertakings of the Partnership;

- (f) such documents as may be necessary to give effect to the business of the Partnership as described in the Partnership Agreement;
- (g) such documents as may be necessary to give effect to the provisions of Section 2.8 of the Partnership Agreement;
- (h) any election, determination, designation, information return or similar document or instrument as may be required at any time under the *Tax Act* or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership; and
- (i) all other instruments and documents on his or her behalf and in his or her name or in the name

of the Partnership as may be deemed necessary by the General Partner to carry out fully the Partnership Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and survives the transfer or assignment by the Transferee, to the extent of the obligations of the Transferee under the Partnership Agreement, of the whole or any part of the interest of the Transferee in the Partnership, extends to the legal representatives and successors, transferees and assigns of the Transferee, and may be exercised by the General Partner on behalf of the Transferee in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing such instrument with a single signature as attorney and agent for all of them. The Transferee agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

This power of attorney continues in respect of the General Partner so long as it is the general partner of the Partnership, and terminates thereafter, but continues in respect of a new General Partner as if the new General Partner were the original attorney.

The Transferee hereby agrees and acknowledges that, upon acceptance of this transfer and the declaration by the General Partner of the Transferee's status as a Limited Partner (as defined in the Partnership Agreement), it shall become a limited partner of the Partnership on the effective date thereof and that as a Limited Partner, the Transferee is bound by the provisions of the Partnership Agreement and by any representations and actions made or taken by the General Partner and any successor thereto, while acting in good faith pursuant to this power of attorney hereby granted and will make contributions of capital as required pursuant to the Partnership Agreement, all notwithstanding the date of amendment to the Register (as defined in the Partnership Agreement) or amendment of the Certificate (as defined in the Limited Partnership Agreement) reflecting this transfer.

The effective date of this transfer is the day on which the General Partner declares the Transferee's status as a Limited Partner, notwithstanding the date that the Register is updated or the date of amendment of the Certificate to evidence to this transfer, which effective date is the date this transfer is accepted by the General Partner (or such other time as the General Partner may declare), and the undersigned acknowledges and agrees that the General Partner is not be required to recognize the undersigned as a "substituted limited partner" for the purposes of the *Partnership Act* (Alberta) until the effective date of filing the amendment of the Certificate to evidence to this transfer.

All capitalized terms utilized but not otherwise defined in this Transfer Form shall have the meaning ascribed thereto in the Partnership Agreement.

DATED this 1st day of March, 2016.

Transferee:

(Name of Limited Partner)

Per:

(Signature of authorized signatory)

ACCEPTANCE OF TRANSFER BY GENERAL PARTNER

This transfer is accepted by the General Partner in the City of Calgary in the Province of Alberta, on the 1st day of March, 2016.

ANGUS MANOR PARK A2A GP INC.,
in its capacity as General Partner of
Angus A2A Limited Partnership

Per: _____

APPENDIX "J"

**ANGUS MANOR PARK
DEED OF COVENANT**

This Deed of Covenant made as of the APRIL 25, 2013 ,between :

1. **ANGUS MANOR PARK A2A DEVELOPMENTS INC.**, a corporation incorporated in the Province of Ontario, Canada with its registered office at 250 Ferrand Drive Suite 888, Toronto Ontario M3C 3G8, Canada (the "**Vendor**") who holds registered title to the Property who has divided ownership of the Property into 2300 undivided fractional interests in the Property more particularly described in Schedule 1 below for itself and for its successors-in-title, transferees and assigns; and

undivided fractional interest as tenants-in-common in the property more particularly described in Schedule 1 hereto (the "**Property**").

WHEREAS as a condition of sale the Vendor requires the Purchaser to provide certain covenants to and for the benefit of the Vendor and for all others, who may become Co-owners of the Property as tenants-in-common which covenants shall be binding on the Purchaser's heirs, executors, administrators, successors-in-title, transferees and assigns and the Vendor and the Vendor's successors-in-title, transferees and assigns and which shall run with and burden the Purchaser's and every other Undivided Fractional Interest in the Property ("**UFI**").

AND WHEREAS it is the intention of the Vendor to continue to sell its interest in the Property and at its absolute and unfettered discretion, to exercise its right but not the obligation to retain up to 5% legal and beneficial interest in the Property and thus remain a Co-owner with all the rights accruing thereto.

AND WHEREAS it is the intention of the parties that every Co-owner of the Property, from time to time shall be bound by this Deed of Covenant.

NOW THE PARTIES for themselves, their heirs, executors, administrators, successors-in-title, transferees and assigns covenant as follows:

Article 1.0 Definitions and Interpretation

1.01 For the purposes of this Deed, the following terms shall be deemed to have the following meanings unless the context otherwise requires:

"Co-owners" are owners whether having registered title or only a beneficial interest, from time to time, of the undivided tenant-in-common interest in the Property and for the purpose of clarity only, includes the Vendor so long as the Vendor remains a registered or beneficial owner of any Undivided Fractional Interest in the Property and "Co-owner" means any one of them;

"Concept Planning Fund" means the account or accounts to be opened by the Facilitator under Article 3.01(a);

"CRA" means the Canadian Revenue Agency;

"Excise Tax Act" means the *Excise Tax Act (Canada)*, as amended from time to time, including the regulations made pursuant thereto;

"Facilitator" means any person or entity, incorporated or unincorporated, who is appointed from time to time under Article 2.02 by the Co-owners to be their facilitator pursuant to this Deed;

"General Meeting" means a meeting of Co-owners called in accordance with this Deed;

"HST" means Harmonized Sales Tax under the *Excise Tax Act, Canada*;

"Income Tax Act" means the *Income Tax Act, R.S.C. 1985, c.1 (5th Supp.)*, as amended from time to time, including the regulations made pursuant thereto;

"Land Transfer Tax Act" means the *Land Transfer Tax Act, R.S.O. c.L.6*, as amended;

"LTT" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;

"Net Income" shall have the meaning attributed thereto in article 3.0(j);

"Ordinary Resolution" means a resolution approved by more than 50% of votes cast in person or by proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding, in the aggregate more than 50% of the UFIs in the Property;

"Planning Activities" means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or other actions taken or made in respect of or in furtherance of the rezoning or other land use matters related to the Property;

"Property" means the real property legally described on Schedule 1 annexed hereto;

"Purchase Agreement" means the form of agreement of purchase and sale entered into among the Vendor, as vendor, and each Co-owner (other than the Vendor), as purchaser, pursuant to which each Co-owner agreed to acquire its respective UFI;

"Special Resolution" means a resolution approved by 66.6% or more of votes cast in person or proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding in the aggregate 66.6% or more of the UFIs in the Property;

"Undivided Fractional Interest" or **"UFI"** or **"Interest"** means an undivided fractional interest, as tenants-in-common, in the Property and each UFI comprises a 1/2300 fractional interest in the Property;

1.02 In the interpretation of this Deed, unless the context otherwise requires:

- (a) the division of this Deed into Articles, paragraphs, subparagraphs, schedules and appendices and the insertion of headings are provided for convenience only and do not form a part of this Deed nor are they intended to interpret, define or limit the scope, extent or intent of this Deed or any provision hereof;
- (b) all references to decisions, directions, instructions or approvals of the Co-owners refer to such decisions made or directions, instructions or approvals given by Co-owners by Ordinary or Special resolutions;
- (c) all references to currency herein are references to lawful money of Canada;
- (d) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made-pursuant thereto;
- (e) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (f) words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa; and

- (g) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case requires and the verb shall be construed as agreeing with required word and pronoun.

Article 2.0 Organization

- 2.01 The Co-owners shall manage the Property and the Facilitator shall carry out the instructions and directions of the Co-owners made in accordance with this Deed. In carrying out the instructions of Co-owners, the Facilitator, as may be appointed or changed by the Co-owners from time to time in the manner provided herein, shall have the power and authority to administer the Property as attorney and agent of the Co-owners.
- 2.02 The first Facilitator shall be the Vendor. The Co-owners may by Ordinary Resolution from time to time appoint another to be the Facilitator.
- 2.03 The Facilitator shall:
- (a) ensure that every person who is to become or becomes a registered title holder or owner of a beneficial interest of an UFI shall be bound by the covenants contained herein;
 - (b) take steps to convene the first general meeting of the Co-owners as soon as feasible following the sale of the 2185th UFI in the Property by the Vendor;
 - (c) Implement the decisions and instructions of the Co-owners.

Article 3.0 Specific Powers of the Facilitator

- 3.01 Subject to specific other contrary directions and instructions of the Co-owners passed by Ordinary Resolution, the Co-owners hereby acknowledge and agree that the Facilitator is authorized at all times for and on behalf of the Co-owners:
- (a) To maintain and operate one or more bank accounts opened with a Canadian chartered bank in the name of the Facilitator. The Facilitator shall deposit therein, the Vendor's contribution of 5.0% of the sales proceeds derived from the sale of UFIs and all rentals and other income that may be earned from the Property (the “**Concept Planning Fund**”).

All expenses properly relating to the Property including, without limitation, cost of any Planning Activities, shall be paid by the Facilitator from the monies in such account to the extent of funds available therein.

- (b) To execute, deliver and carry out all agreements which require implementation, delivery or execution by or on behalf of the Co-owners in connection with the Property, including without limitation, development agreements, site plan agreements, easements and rights of way.
- (c) To enter into a lease and/or tenancy arrangement in respect of the Property and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Facilitator of the payment of any rent by tenants.
- (d) To pay at the cost of the Co-owners all realty taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund to the extent therein available, provided that nothing therein shall be construed as a guarantee by the Facilitator of the sufficiency of funds to cover all such expenses.
- (e) To commence or to defend on behalf of the Co-owners at the cost and expense of the Co-owners, or itself or former Facilitator any and all actions and other proceedings pertaining to the Property or to the Co-owners.
- (f) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-owners from all usual perils of the type covered in respect of comparable properties.
- (g) To employ and pay and discharge on behalf of the Co-owners and at the cost of the Co-owners, all servants, employees or contractors necessary to be employed in the management and operation of the Property and the Planning Activities.
- (h) To contract on behalf of the Co-owners and at the cost of the Co-owners for water, gas, electricity and other services and commodities necessary for the operation and maintenance of the Property.
- (i) To distribute proportionately amongst the Co-owners according to their respective share the net proceeds arising from a sale by the Co-owners of the Property, after payment of all expenses.
- (j) To distribute the Net Income from the ownership, operation, use, and/or sale of the Property (if any) to each Co-owner, proportionate to his respective UFI. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-owners from the ownership, operation, use, leasing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including, without limitation:

- (i) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the UFIs, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
- (ii) all costs and expenses of any sale;
- (iii) all development and re-zoning costs and expenses;
- (iv) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
- (v) lighting, electricity and public utilities costs and expenses;
- (vi) professional fees reasonably attributed to the Property, its operation, use, sale, re-zoning and/or development;
- (vii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-owners on account of capital or distribution of Net Income; and
- (viii) reserves in such amount as deemed appropriate by the Facilitator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, sale and/or development of a like property.

Article 4.0 Covenants of the Co-owners

4.01 The Co-owners covenant with each other as follows:

- (a) That each Co-owner shall have a proportionate beneficial interest in all gross cash receipts derived from the Property to the extent of each Co-owner's UFI;
- (b) To be responsible for his proportionate interest of the expenses and charges incurred in connection with the Property, in each case proportionate to his respective UFI and when called upon to contribute a fair and rateable proportion of the costs of maintaining the Property;

- (c) To waive all individual rights of possession, use, occupation and rights of access to the Property and any part thereof and to exercise such rights collectively only; in order to facilitate the future re-zoning and ultimate development of the Property for the benefit of all Co-owners collectively;
- (d) To comply with the *Planning Act (Ontario)*, as amended from time to time; and
- (e) To require every person to whom he may hereafter transfer his UFI to covenant to observe this Deed of Covenant.

Article 5.0 Loans from Facilitator

- 5.01 The Facilitator may, in its discretion, but shall not be under any obligation, lend money to the Co-owners, upon such terms and conditions as are acceptable to the Facilitator and the Co-owners, for the purposes relating to the maintenance or re-zoning of the Property. The terms and conditions of any such loan shall be approved by the Co-owners by Special Resolution and the Facilitator shall be entitled to repay itself out of the sales proceeds arising from the sale of the Property. If a Facilitator has made such an advance or advances, it shall be a condition of any such loan that the Facilitator shall have priority of re-payment of principal and interest over any claim of Co-owners to the balance of the Concept Planning Fund, Net Income balances or sale proceeds arising from sale of the Property.

Article 6.0 Authority of the Facilitator

- 6.01 No person dealing with the Facilitator will be required to enquire into the authority of the Facilitator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-owners.
- 6.02 The Facilitator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of such Co-owner to the CRA, as may be required by law.

Article 7.0 General Meetings

- 7.01 The first General Meeting of Co-owners shall be held as soon as feasible upon the sale by the Vendor of the 2185th UFI and thereafter general meetings of Co-owners shall be held as often as is necessary when decisions or instructions are required from Co-owners for management of the Property or when Co-owners representing 15% or more of the total UFIs requisition for a meeting.

- 7.02 The Facilitator may by written notice substantially in the form annexed hereto as Schedule 2 (the "**Notice Requisitioning an Ordinary Resolution**") call for a general meeting of the Co-owners and any Co-owner or Co-owners together holding an aggregate interest of 15% or more in the Property may by written notice to the Facilitator requisition a general meeting using the form annexed hereto in Schedule 2. The forms in Schedule 2 are for the convenience of Co-owners and the Facilitator only. If the Facilitator fails to call a general meeting upon requisition by Co-owners to do so, then in such event, a Co-owner or Co-owners together holding an aggregate interest of 15% or more in the Property may deliver to the other Co-owners written notice of general meeting, stating therein the time and venue for the meeting which shall be in Ontario, Canada.
- 7.03 The Facilitator shall provide all Co-owners 14 days written notice of the first General Meeting and such notice include in the agenda:
- (i) a resolution for the confirmation of appointment of the Facilitator;
 - (ii) recommended decisions and instructions as may be appropriate for the leasing, rental and/or re-zoning of the Property and/or undertaking Planning Activities; and
 - (iii) recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out Planning Activities.
- 7.04 Not less than 14 days written notice shall be given for all general meetings and each notice shall be accompanied by an agenda setting out the matters to be placed before the Co-owners and the resolutions for their consideration and if thought fit, approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-owners of the matters to be considered at the meeting. Any notice which does not comply with this Article shall be void.
- 7.05 The venue of all general meetings shall be convened at an appropriate venue to be determined by the Facilitator save and except for a meeting called by one or more Co-owners under Article 7.02 upon the failure of the Facilitator to comply with a requisition for a meeting. The Facilitator shall have the discretion of attending all general meetings via electronic means instead of in person. Electronic means shall include but shall not be limited to Skype, video conference, telephone conference, etc.
- 7.06 Upon receipt of a Notice of a General Meeting, any two Co-owners may, with one proposing and the other seconding, put forth additional or alternative resolutions for the consideration and if thought fit, approval of other Co-owners together with supporting materials. Any such proposal shall reach the Facilitator not less than 7 days before the date of meeting and the Facilitator shall forthwith put such resolutions to the Co-owners for consideration.

- 7.07 Notices of meeting, agenda and other materials and minutes of meetings of Co-owners shall be sent by the Facilitator to Co-owners by electronic transmission, or by delivering a copy to the Co-owners by mail or by courier at his or her last known correspondence address as shown in the register of Co-owners maintained by the Facilitator.
- 7.08 Co-owners shall have one vote for each UFI and may attend a meeting in person, by corporate representative if a corporation or by proxy. Co-owners may appoint the Facilitator as proxy and direct the Facilitator how to vote and the Facilitator shall act according to such directions.
- 7.09 The Facilitator shall chair, and if the Facilitator is a corporation, a director of the Facilitator shall chair the meeting unless the Co-owners by Ordinary Resolution appoint one of their numbers to chair the meeting.
- 7.10 All resolutions except where a Special Resolution is expressly required hereunder shall be passed by Ordinary Resolution. Matters not referred to in the agenda of a general meeting shall not be voted on at that meeting. Any resolution passed by Ordinary Resolution, except where a Special Resolution is expressly required hereunder, shall be binding on all Co-owners, their respective heirs, executors, administrators, successors-in-title, assigns and transferees, whether or not any such Co-owner was present in person or by proxy or voted against any such resolution.
- 7.11 The Facilitator shall, and failing the Facilitator, the Co-owners shall appoint a Secretary to keep complete and accurate minutes of all meetings of Co-owners and the minutes of meetings shall be signed by the Chairman of the meeting and be prima facie evidence of the facts stated therein.
- 7.12 The minutes of each meeting shall be sent to each Co-owner within 30 days after the meeting. Any failure to send the minutes of a meeting shall not affect the validity of any decisions made at the meeting.

Article 8.0 Matters Exercisable Only By Ordinary Resolution

- 8.01 Notwithstanding anything to the contrary contained in this Deed, the following shall always require a decision of the Co-owners by way of Ordinary Resolution:
- (a) approving a proposal or plan to re-zone, develop and/or build structures on the Property;
 - (b) subject to Article 13 consenting to the amendment of this Deed, provided that, no amendment to this Deed shall impose or increase any financial or other obligations upon any of the Facilitator, or in any way adversely affect the Facilitator, without the prior written approval of the Facilitator and which approval may be denied without the Facilitator having to give any reasons therefor;

- (c) appointment and confirmation of a firm of chartered accountants qualified to practice in Canada to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
- (d) any matter relating to management of and dealings in the Property.

Article 9.0 Matters Exercisable Only By Special Resolution

9.01 Notwithstanding anything to the contrary contained in this Deed, the following shall always require a decision of the Co-owners by the way of Special Resolution:

- (a) Approving the sale or exchange of all or any part of the Property not being the sale of a UFI by the Vendor or other Co-owners; provided that, no such sale by such Co-owners shall include an interest in the Property of any other Co-owner. For greater certainty nothing in this Deed shall prohibit the Vendor or other Co-owner from selling an UFI of which he is the registered owner and under conditions that the assignee or transferee shall be bound by this Deed;
- (b) Approving or ratifying the making of a loan or advance by the Facilitator under Article 5.0;
- (c) Amendments under Article 13 below.

Article 10.0 Change of Facilitator

10.01 The Co-owners may by Ordinary Resolution terminate and remove the Facilitator (in its capacity as Facilitator and not as a Co-owner) and appoint a new Facilitator in its place and stead. Such new Facilitator shall be bound by all of the terms of this Deed and shall by a deed of adherence confirm that it is bound under this Deed as if it was an original signatory thereto. Upon termination, the Facilitator terminated shall forthwith upon request of the person designated in the resolution as the replacement Facilitator (the "**Designated Person**") do the following:

- (a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the register of Co-owners;
- (b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;
- (c) deliver the bank account or accounts containing the Concept Planning Fund to the control of the Designated Person;

- (d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Co-owners from any liability, provided that:
 - (i) the release by the Facilitator shall not release the Co-owners from their obligation to continue to indemnify the Facilitator pursuant to Article 17 hereof; and (ii) the Facilitator receives a release in form and content satisfactory to the Facilitator, acting reasonably, executed by the Designated Person, authorised to so do on the Co-owners behalf by resolution in general meeting releasing the Facilitator from any liability with respect to the Property and the Co-owners which resolution shall expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-owners;
- (e) do all things necessary and execute all necessary documents and otherwise co-operate and assist to carrying out and giving effect to each of the actions set out above.

Article 11.0 Transfers of Interest

- 11.01 No Co-owner shall sell, transfer, mortgage or otherwise encumber or dispose of his UFI in the Property, except in accordance with the provisions of this Agreement. The Facilitator shall record the names and address of the Co-owners, the UFIs held by each Co-owner and each UFI's private unique identification number and particulars of transfers of Interests.
- 11.02 UFIs may be assigned and transferred by a Co-owner or his agent duly authorized in writing if the following conditions are satisfied:
 - (a) the transferor and transferee have delivered to the Facilitator in the case of a co-owner with registered title, a copy of an executed assignment and a copy of an executed acknowledgement and direction authorizing registration of the transfer/deed of title to the transferee or in the case of the transfer of a beneficial interest a copy of an executed transfer of beneficial interest;
 - (b) the transferee has agreed in writing in such form as may be acceptable to the Facilitator, to be bound by the terms of this Deed, to assume the obligations of the transferring Co-owner under this Deed in respect of the UFI being assigned and transferred to him and have signed all instruments ancillary to this Deed;
 - (c) the transferee delivers, or causes to be delivered to the Facilitator the form of Acknowledgement and Direction provided by the Facilitator, duly executed by the transferor and transferee authorizing the Ontario lawyers named therein to transfer title to the UFI being assigned and transferred, together with two picture identifications of each of the transferee and transferor duly notarized acceptable to such lawyer and in the case of the transferee of a beneficial interest, the transferee will

not be required to deliver or cause to be delivered the aforesaid form of Acknowledgement and Direction;

- (d) the transferee pays such costs, expenses and disbursements, including legal fees as are reasonably incurred by the Facilitator by reason of the assignment and transfer and registration of the transferee as registered owner;
- (e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes any and all necessary filings and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;
- (f) the transferring Co-owner shall either provide the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-owner is then a "**non-resident**" of Canada within the meaning of the *Income Tax Act (Canada)* or provide the transferee with a certificate pursuant to *subsection 116(2) of the Income Tax Act (Canada)* with a certificate limit in an amount not less than the purchase price for the Undivided Interest being assigned and transferred; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under *section 116 of the Income Tax Act (Canada)* and to deduct such payment from the purchase price for the UFI being assigned and transferred;

11.03 When a transferee of an Interest is entitled to become a Co-owner pursuant to the provisions hereof, the Facilitator will:

- (a) if the transferee is registered on title, cause to be registered with the relevant land registry a transfer of title to the UFI being transferred and provide a copy of the abstract of title showing such registration to the transferee;
- (b) record the transferee as Co-owner.

Article 12.0 Books and Records

12.01 The Facilitator will keep or cause to be kept and maintained on behalf of the Co-owners at the Facilitator's principal place of business in Ontario:

- (a) full and accurate books of account and records reflecting the receipts and expenditures relating to the Property; and
- (b) a register of Co-owners.

12.02 The register of Co-owners shall record:

- (a) The names of Co-owners being the registered title holders, from time to time, of the Property;
- (b) The private unique identification number(s) of the UFI(s) held by a Co-owner;

- (c) Country of residence of each Co-owner;
- (d) Address, telephone number, facsimile number and email address of each Co-owner.

12.03 The documents kept by the Facilitator shall be available for inspection by Co-owners.

Article 13.0 Amendments

13.01 This Deed may be amended in writing on the initiative of the Facilitator and by Special Resolution of the Co-owners Provided That such amendment is solely for the purpose of:

- (a) curing an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Facilitator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not substantially adversely affect the interests of the Co-owners or any one of them; or
- (b) making such other provisions in regard to matters or questions arising under this Deed which, in the reasonable opinion of the Facilitator, do not and will not substantially adversely affect the interest of the Co-owners or any one of them.

Article 14.0 Development of the Property

14.01 Any credible proposal to develop the Property received by the Facilitator from a developer (which developer may include the Vendor) which the Facilitator is of the reasonable opinion to be on normal commercial terms shall be presented to the Co-owners. If the Co-owners shall approve of such development proposal then the Facilitator shall be irrevocably entitled to proceed with such proposal, which shall form the basis of a development plan which shall be drawn up with the assistance of the Facilitator, subject to all such amendments as may generally be required to be made thereto, in the discretion of the Facilitator.

Article 15.0 Sale of the Property

15.01 An offer (the "**Offer**") to purchase the Property received by the Facilitator, which the Facilitator deems credible and on normal commercial terms, shall be presented to the Co-owners for decision. If such offer to purchase is accepted by the Co-owners by Special Resolution, then such Resolution shall authorise and be deemed to have authorized the Facilitator to accept the Offer as agent of the Co-owners which acceptance shall be binding upon all of the Co-owners.

- 15.02 The Co-owners covenant that the Facilitator shall have the right to purchase, exercisable by notice in writing to the Co-owners, within 14 days after the Co-owners have passed a Resolution to accept the Offer, to purchase the Property on the same terms and conditions as the Offer. If the Facilitator fails to give such notice within 14 days then the Facilitator shall accept the Offer and complete the transaction in accordance therewith on behalf of the Co-owners.

Article 16.0 HST and LTT

- 16.01 Each of the Co-owners hereby authorizes the Facilitator to make any and all filings and /or remittances relating to HST from funds provided by the Co-owner arising out of the purchase by each Co-owner from the Vendor of his respective UFI in the Property, as well as HST arising out of the management and operation of the Property. In executing the Purchase Agreement, each Co-owner has authorized the Vendor, on its behalf, to make a file, an election or elections jointly with the Vendor under subsection 273(1) of the *Excise Tax Act*.

For purposes of greater certainty, each of the Co-owners hereby authorizes the Facilitator to carry out any HST reporting or filing obligations that are required or available to the Co-owners in respect of their Interests. Such authority shall include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*.

- 16.02 Each of the Co-owners hereby authorizes the Facilitator to make any and all filings and/or remittances, from funds provided by the Co-owner, relating to LTT arising out of the purchase by each Co-owner from the Vendor of his respective Interest in the Property. For purposes of greater certainty, each of the Co-owners hereby authorizes the Facilitator on behalf of the Co-owner and with the Co-owner's funds to make any and all remittances and filings within the time period required therefor under the provisions of the *Land Transfer Tax Act* relating to LTT pursuant to the *Land Transfer Tax Act* required to be made by the Co-owner arising from the acquisition and/or ownership of the Interest.

Article 17.0 Indemnification

- 17.01 Each of the Co-owners agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Facilitator from and against any and all demands, claims, actions, causes of action, losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Facilitator or by any one or more attorneys appointed by it or them under the power to substitute pursuant to a Power of Attorney granted to the Facilitator or by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Facilitator on behalf of the Co-owners or in furtherance of the interest of the Co-owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and

were not performed or omitted fraudulently or as a result of wilful misconduct or the gross negligence of the Facilitator.

Article 18.0 Becoming a Co-owner

18.01 Each of the Co-owners agrees that, by his purchase of an UFI from the Vendor (regardless of whether he executed a counterpart of this Deed) and completion of his acquisition pursuant to the Purchase Agreement, he shall be deemed to be a Co-owner, and the provisions of this Deed shall constitute an agreement among the Vendor, such Co-owner and all other Co-owners from time to time. The Co-owners acknowledge and agree that the Vendor shall have the right, but not the obligation, to retain an Interest in the Property, to whatever extent it wishes from time to time, and the Vendor will therefore be a Co-owner to the extent that it retains any such Interest.

Article 19.0 Competing Interests

19.01 Each of the Co-owners and the Facilitator is enabled, without the consent of any of the others of them, to carry on any business activity of the same nature and competing with that of the Co-owners, and is not liable to account to any of the other of them.

Article 20.0 Notices

20.01 Any notice, communication or payment required or permitted to be given to the Co-owners or anyone of them or the Facilitator shall be in writing and may be given by personal delivery or sent by courier service (delivery charges prepaid) or by mailing to same to be addressed as follows:

- (a) To the Facilitator at its respective mailing address;
- (b) To each Co-owner at his last address shown on the records maintained by the Facilitator or transmitted by fax or electronically as a PDF file to the fax number or email address provided by the Facilitator or a Co-owner.

Any notice, communication or payment delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery or, if mailed as aforesaid, shall be deemed to have been given to the addressee on fifth (5th) business day following the date of deposit thereof in the mail service, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a business day. Accidental or inadvertent omission or failure to give any notice, communication or payment required or permitted to be given to any Co-owner shall not affect the validity or legality of any proceeding or action undertaken in respect thereof.

Any notice or communications transmitted by fax or electronic mail before 5:00 p.m. (Toronto Time) on a Business Day (being any day of the week, other than a Saturday, Sunday or a day that is a statutory holiday in Canada), shall be deemed to have been given on such Business Day, and if transmitted by fax or electronic mail after 5:00 p.m. (Toronto Time) on a Business Day, shall be deemed to have been given on the Business Day after the date of transmission.

Article 21.0 Further Acts

21.01 The Co-owners covenant and agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Deed and every part hereof.

Article 22.0 Binding Effect

22.01 Subject to the restrictions on assignment and transfer herein contained, this Deed shall ensure to the benefit of and be binding upon the Co-owners and their respective heirs, executors, administrators and other legal representatives, successors-in-title, assigns and transferees.

Article 23.0 Severability

23.01 Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

Article 24.0 Counterparts

24.01 This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

Article 25.0 Reference Date

25.01 This Agreement is dated for reference purposes as of the date of signature on the signature page.

Article 26.0 Time

26.01 Time shall be of the essence hereof.

Article 27.0 Governing Law

27.01 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

Article 28.0 No Intention to Create a Partnership

28.01 The Co-owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for either legal, income tax, accounting or other purposes. The Co-owners further declare nothing herein is to be construed as a limitation of the powers or rights of any Co-owner to carry on its separate respective activities. Except for the Facilitator as contemplated in this Agreement, none of the Co-owners shall have the right to bind any of the other Co-owners, transact any business in any of the other Co-owners' names or on their behalf or incur any liability for or on behalf of any of the other Co-owners. The Co-owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-ventures independent of one another, and not as partners in a partnership.

Article 29.0 Termination

29.01 This Deed shall remain in full force and effect until the title to the Property is transferred to one registered owner (the "**Sole Owner**") and thereafter shall continue to be binding on those Co-owners who transferred their title to the Sole Owner until all monies (including the balance of the Concept Planning Fund, if any and sales proceeds) are distributed by the Facilitator proportionately to the Co-owners.

Article 30.0 Entire Agreement

30.01 This Deed, sets forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by this Deed, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated.

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sample

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written

Co-owner / Facilitator:

ANGUS MANOR PARK A2A DEVELOPMENTS INC.

Per: _____
Authorized Signing Officer

I have authority to bind the Corporation.

Date:

Witness:

SIGNATURE OF WITNESS

Name _____

Date: APRIL 25, 2013

Co-owner:

SIGNATURE OF CO-OWNER

SANDY TAN by:
GOMEZ ROSEMARIE ANNE the lawful
Attorney-in-Fact of the purchaser under Special
Power of Attorney dated the _____ day
of _____, 2013

Interest: 2/2300

Date: APRIL 25, 2013

APPENDIX "K"



Profile Report

MEDI-TERRA PROPERTIES CORP. as of December 11, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MEDI-TERRA PROPERTIES CORP.
Ontario Corporation Number (OCN)	1000850203
Governing Jurisdiction	Canada - Ontario
Former Jurisdiction	Canada - New Brunswick
Status	Active
Date of Incorporation/Amalgamation	November 01, 2014
Date of Continuance	April 12, 2024
Registered or Head Office Address	7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	MARIA DIGIUSEPPE
Address for Service	7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5, Canada
Resident Canadian	Yes
Date Began	April 12, 2024

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Director/Registrar

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Active Officer(s)

Name	MARIA DIGIUSEPPE
Position	President
Address for Service	7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5, Canada
Date Began	April 12, 2024

Name	JOHN SPINA
Position	Secretary
Address for Service	7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5, Canada
Date Began	April 12, 2024

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Corporate Name History

Name	MEDI-TERRA PROPERTIES CORP.
Effective Date	April 12, 2024
Previous Name	MEDI-TERRA PROPERTIES CORP.
Effective Date	April 03, 2024

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V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations

Corporation Name
Ontario Corporation Number

GEORGETOWN ESTATES CORPORATION
1100765

Corporation Name
Ontario Corporation Number

VISTERO HOMES CORP.
1231306

Corporation Name
Ontario Corporation Number

MEDI-TERRA PROPERTIES CORP.
1262916

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Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JOHN SPINA	May 27, 2024
BCA - Articles of Continuance	April 12, 2024
CIA - Initial Return PAF: JOHN SPINA	April 03, 2024

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

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V. Quintanilla W.
Director/Registrar

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Ministère des Services au public et
aux entreprises

Rapport de profil

MEDI-TERRA PROPERTIES CORP. en date du 11 décembre 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	MEDI-TERRA PROPERTIES CORP.
Numéro de société de l'Ontario	1000850203
Autorité législative responsable	Canada - Ontario
Ancienne autorité législative	Canada - Nouveau-Brunswick
Statut	Active
Date de constitution/fusion	01 novembre 2014
Date de maintien	12 avril 2024
Adresse légale ou du siège social	7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5, Canada

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

V. Quintanilla W.

Directeur ou registrateur

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

Administrateurs en fonction

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

Dénomination	MARIA DIGIUSEPPE
Adresse aux fins de signification	7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5, Canada
Résident canadien	Oui
Date d'entrée en fonction	12 avril 2024

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

V. Quintanilla W.

Directeur ou registrateur

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

Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

MARIA DIGIUSEPPE

Président de la société

7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5,
Canada

12 avril 2024

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

JOHN SPINA

Secrétaire

7681 Highway 27, Unit 16, Woodbridge, Ontario, L4L4M5,
Canada

12 avril 2024

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

V. Quintanilla W.

Directeur ou registrateur

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

Historique des dénominations sociales

Nom	MEDI-TERRA PROPERTIES CORP.
Date d'entrée en vigueur	12 avril 2024
Ancienne dénomination	MEDI-TERRA PROPERTIES CORP.
Date d'entrée en vigueur	03 avril 2024

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Directeur ou registraire

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Sociétés fusionnées

Dénomination sociale
Numéro de société de l'Ontario

GEORGETOWN ESTATES CORPORATION
1100765

Dénomination sociale
Numéro de société de l'Ontario

VISTERO HOMES CORP.
1231306

Dénomination sociale
Numéro de société de l'Ontario

MEDI-TERRA PROPERTIES CORP.
1262916

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

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Directeur ou registrateur

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Noms commerciaux en vigueur

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

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

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux expirés ou révoqués

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

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

V. Quintanilla W.

Directeur ou registrateur

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

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Rapport initial PRE: JOHN SPINA	27 mai 2024
BCA - Statuts de maintien	12 avril 2024
CIA - Rapport initial PRE: JOHN SPINA	03 avril 2024

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

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

V. Quintanilla W.

Directeur ou registrateur

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

APPENDIX "L"



DA: 16 OCTOBER 2024

TO: ALL CO-OWNERS OF ANGUS MANOR PARK (the "PROPERTY")

RE: EXIT OFFER FOR THE PROPERTY

This is to officially inform all Co-owners of Angus Manor Park A2A Developments Inc. that an offer to purchase the property was received. **The details of the offer have been verified and are now ready to be presented to the Co-owners.**

As provided for in the Deed, all Co-owners of the property are required to pass a special resolution to accept this offer. A "Special Resolution" means a resolution approved by 66.6% or more of votes cast in person or proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding in the aggregate 66.6% or more of the UDIs in the Property.

The Facilitator calls for a Special Resolution to be passed through a written resolution to accept or reject this exit offer. The following documents are included in this correspondence to expedite the vote on the resolution:

1. **Overview of the Exit Offer** - this document provides the details of the offer received by the Facilitator for the consideration of all Co-owners.
2. **Form of Proxy** - Co-owners who wish to participate in the vote to pass the Special Resolution to accept or reject this offer are REQUIRED to fill in and sign this form and return it to the Facilitator via e-mail on or before the deadline.
3. **Direction to Pay** - should the Special Resolution to accept the offer pass, Co-owners are required to fill and sign this form to enable the Facilitator to send the sale proceeds to the correct bank account of each Co-owner at the appropriate time. This will hasten the disbursement process by cutting away the need for multiple correspondences.

Please read the documents thoroughly as you consider the Exit Offer for the property. Once you have made a decision, fill in your vote and sign in the attached FORM OF PROXY.

You will be required to return the following documents to the FACILITATOR via e-mail to angusmanorpark@a2aglobal.com on or before 12 NOVEMBER 2024:

- (1) EXECUTED AND SIGNED FORM OF PROXY; AND**
- (2) DIRECTION TO PAY**

Please ensure to return your Proxy Form before the set date of 12 November 2024 to ensure that your vote will count towards the Resolution.

Yours sincerely
Angus Manor Park A2A Developments Inc.

A handwritten signature in black ink, appearing to read 'Dirk Foo', with a horizontal line drawn through the middle of the signature.

Dirk Foo
Facilitator

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 Costs¹ (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.

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 1 st 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.

FORM OF PROXY

Written Resolution of Co-owners of Angus Manor Park Property
October 2024

This Form of Proxy is solicited by, or on behalf, of Angus Manor Park A2A Developments Inc., in its capacity as the Facilitator of the property under the Co-owners Agreement ("Agreement") made between Angus Manor Park A2A Developments Inc., and each of the Co-owners of Angus Manor Park ("Property"). This Form of Proxy will be used to direct the course of action that the Facilitator will undertake in connection with the Exit Offer for the Property.

This Form of Proxy must be received no later than 12 November 2024. The Instructions accompanying this Form of Proxy are incorporated into and form part of this Form of Proxy.

The undersigned Co-owner hereby revokes any proxy previously given and appoints the Facilitator, as representative for each of such Co-owner's interest with full power of substitution, to act and vote for and on behalf of the undersigned in respect of passing a Special Resolution to accept/reject the Exit Offer.

	FOR	AGAINST
SALE OF THE PROPERTY To approve by a special resolution the exit and sale of the property known as Angus Manor Park for the sale price of CAD 14,000,000 under a Vendor Take Back acquisition over 4 years.	<input type="radio"/>	<input type="radio"/>

Name of Registered Co-owner	No. of Units	Signature	Identification Number	Date
[REDACTED]	1		[REDACTED]	

INSTRUCTIONS FOR COMPLETION OF FORM OF PROXY

1. This Form of Proxy should be read in conjunction with the accompanying information dated 16 October 2024 provided by the Facilitator.
2. This Form of Proxy must be signed and dated by the registered Co-owner, or by your attorney authorised in writing. A copy of such authorisation should accompany this Form of Proxy.
3. Where the undivided fractional interest(s) of the Property are held in the name of two or more persons, each person must sign and date.
4. If this Form of Proxy is not dated, it shall be deemed to bear the date on which it was received by the Operator.
5. The Undivided Fractional interest(s) in the Property and represented by this Form of Proxy will be voted FOR or AGAINST, as the case may be, in accordance with the instructions of the Co-owner specified in the Form of Proxy with respect to the matters referred to as SALE OF THE PROPERTY, therefore the Undivided Fractional Interest(s) will be voted accordingly. When a proxy is duly signed and dated but no choice is specified in the proxy, then the nominees named in the accompanying Form of Proxy will vote FOR the approval of such matter.
6. This Form of Proxy is valid only in respect of the Special Resolution proposed for the Exit Offer sent by the Facilitator dated 16 October 2024.
7. Please complete this Form of Proxy and return it to The Facilitator no later than 12 November 2024 by email to angusmanorpark@a2aglobal.com.

DIRECTION TO PAY

To: The Facilitator of Angus Manor Park A2A Developments Inc.

Re: Distribution of Proceeds from the Sale of property known as Angus Manor Park

Sale ID:

No. of Units:

Reference is made to your letter of 16 October 2024 regarding the distributions due to me from my Undivided Fractional Interests in Angus Manor Park A2A Developments Inc.

I, , hereby irrevocably authorise and direct the Facilitator to pay the full amount in Canadian Dollars into my bank account.

Details of my bank account are herewith provided below:

Name as in Bank Account	
Client Address as in Bank Account	
Bank Account No.	
Bank Name	
Bank Address	
Bank SWIFT Code	

Name of Registered Co-owner	Signature	Identification Number	Date

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF
CO-OWNERS OF ANGUS MANOR PARK**

TO: THE CO-OWNERS OF ANGUS MANOR PARK

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**Meeting**") of the Co-owners of Angus Manor Park will be held:

on **Friday, November 15, 2024**

at **12:00 p.m. (Central Daylight Time)**

at **Carscallen LLP
332 6 Avenue SW, Suite 900, Centrium Place
Calgary, Alberta T2P 0B2, Canada**

for the following purpose:

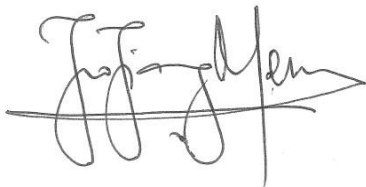
To approve by a Special Resolution the exit and sale of the property known as Angus Manor Park for the sale price of CAD 14,000,000 under a Vendor Take Back acquisition over 4 years.

The purpose of the Meeting is:

To verify and tally the votes received and pass the Special Resolution based on the votes.

A "Special Resolution" means a resolution approved by 66.6% or more of the votes cast in person or proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding in the aggregate 66.6% or more of the UFI's in the Property.

Yours sincerely
ANGUS MANOR PARK A2A DEVELOPMENTS INC.

A handwritten signature in black ink, appearing to read 'Dirk Foo', with a horizontal line drawn through the middle of the signature.

Dirk Foo
Facilitator

APPENDIX "M"

Report provided to:

**Angus Manor Park A2A
Developments Inc.**

**Prepared by:
Ben Gibbons Holdings Inc.**

October 28, 2024



Disclaimer:

Ben Gibbons Holdings Inc. (the Consultant) has prepared this report based on an agreed scope of work and acts in all professional matters as an advisor to Angus Manor Park A2A Developments Inc. (the Client) and exercises all reasonable skill and care in the provision of its professional services.

This report (the Report) has been commissioned by and prepared for the exclusive use of the Client. They are subject to and issued in accordance with the agreement between the Client and the Consultant.

This Report does not constitute legal or investment advice, securities advice, a fairness or solvency opinion, an estimate of value, an audit, an examination of any type, or other attestation or review services in accordance with any professional or regulatory body.

The Consultant gives no warranty and accepts no responsibility or liability for the accuracy or the completeness of the information and materials contained in this Report. Under no circumstances will the Consultant be held responsible or liable in any way for any claims, damages, losses, expenses, costs or liabilities whatsoever (including, without limitation, any direct or indirect damages for loss of profits, business interruption or loss of information) resulting or arising directly or indirectly from your use of or inability to use this Report, or from your reliance on the information and material in this Report.

Except where expressly stated, the Consultant has not verified the validity, accuracy or comprehensiveness of any information supplied to it by the Client for its reports.

Reports prepared by the Consultant cannot be copied or reproduced in whole or part for any purpose without the prior written agreement of the Client.

1. Scope and Procedures Preformed

Angus Manor Park A2A Developments Inc. (the Client) has requested that Ben Gibbons Consulting Inc. (the Consultant) perform the following services (the Services):

- Review documentation provided by the Client with respect to the Offering Memorandum and associated agreements for the Angus A2A Limited Partnership (the Documents);
- Prepare a cash waterfall for distributions to the parties to the Documents; and
- Prepare a report (the Report) outlining procedures completed and outcome of the cash waterfall.

The Consultant reviewed the following documents:

- Confidential Offering Memorandum dated January 6, 2015 (the OM).
- Amended Confidential Offering Memorandum dated March 23, 2016 (the Amended OM).
- Angus Manor Park A2A Limited Partnership Agreement (the LPA).
- Agreement of Purchase and Sale related to the Property dated September 20, 2024 (the SPA).
- Other various documents provided by Management of the Client.

In addition, the Consultant interviewed Management of the Client to further understand the nature of the transactions, ask additional questions and clarify information accordingly.

2. Summary Details

Angus A2A Limited Partnership (the "Limited Partnership") was established for the sole purpose of:

- acquiring, from Angus Manor Park Developments, between a 4.35% and a 26.09% undivided fractional interest (based on the range of the offering per the OM) in a property that was approximately 167 acres of undeveloped land, located in the community of Angus, Essa Township, Simcoe County, Province of Ontario, Canada (the Property); and
- participating in the appreciation of the Lands by the Developer taking the Property to the development ready stage, the development of which will be known as "Angus Manor Park".

The balance of the Property ownership was to be held by offshore investors through an offering the Client's affiliates facilitated with investors, primarily in Asia.

The Client's affiliated entities set out to raise \$20,000,000 from Canadian investors (the LP Investors) and the offshore investors for the purposes as listed below:

- (a) Purchase price of the Property \$4,199,964.23;
- (b) \$1,150,000 was to be allocated to the Concept Planning Fund (the CPF). If there were any cost savings with regards to the Concept Planning Fund, then these savings were to be paid back to the LP Investors as a return of capital;

- (c) \$9,068,000 was to be allocated for North American and Asian Operating Costs and Offshore Commissions;
- (d) \$1,651,574 was to be allocated for Marketing Fee's incurred for Strategic Planning, Training and Materials;
- (e) \$989,600 Asset Management Fee to be paid to an affiliate of the Client;
- (f) The remainder of the funds raised were to be distributed as profits to one or more A2A Group of companies or related entity; and

If there were any cost savings in items (c), (d) or (e), then these savings were to be paid to one or more A2A Group of companies or related entity as profit.

Investors, including holders of units in the Limited Partnership and the offshore investors were ultimately paying \$20,000,000 to acquire a 2 a 95% interest in the Property, with 5% allocated to the CPF.

The following are the terms of the LPA relating to the distributions of distributable cash (Distributable Cash):

1. Firstly, 0.01% to the General Partner; and
2. Secondly, 99.9% to the Limited Partners. If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Angus A2A LP.

3. Cash Waterfall

Based on the procedures performed by the Consultant, the following is the cash waterfall of distributable cash to LP investors from the sale of the property:

Targeted Fund Raise	\$ 20,000,000	
Use of Funds		
Purchase price of the Property	\$ 4,199,964	Paid to Angus Manor Park A2A Developments Inc.
Concept Planning Fund	\$ 1,150,000	
North American and Asian Operating Costs and Offshore Commissions	\$ 9,068,000	Savings distributed to A2A
Marketing Fee's incurred for Strategic Planning, Training and Materials	\$ 1,651,574	Savings distributed to A2A
Asset Management Fee	\$ 989,600	Savings distributed to A2A
Remainder of the funds	\$ 2,940,862	Distributed to A2A
	\$ 20,000,000	
Amount Raised from Investors		
Offshore	\$ 11,330,000	Provided by A2A Capital (documentation not reviewed)
Canada	\$ 1,765,885	Provided by A2A Capital (capital schedule reviewed)
Total	\$ 13,095,885	
Distribution		
General Partner	0.01%	As per the OM
Limited Partners	99.99%	As per the OM
Investor Ownership	95%	As per the OM
Concept Planning Fund	5%	As per the OM
Sale Price of Property	\$ 14,000,000	As per the SPA
Commissions	-\$ 700,000	As per the SPA
Legal fees	-\$ 300,000	Provided by A2A Capital (documentation not reviewed)
Year 1 interest (3% of \$11MM)	\$ 330,000	Calculated by A2A and reviewed by the Consultant
Year 2 interest (3% of \$11MM)	\$ 330,000	Calculated by A2A and reviewed by the Consultant
Year 3 interest (3% of \$11MM)	\$ 330,000	Calculated by A2A and reviewed by the Consultant
Year 4 interest (3% of \$11MM)	\$ 330,000	Calculated by A2A and reviewed by the Consultant
Income Tax clearance (filing)	-\$ 292,000	Provided by A2A Capital (documentation not reviewed)
Distribution admin	-\$ 310,688	Provided by A2A Capital (documentation not reviewed)
Net Distributable to Investors	\$ 13,717,312	Provided by A2A Capital (documentation not reviewed)
Distribution to Investors	\$ 13,031,446	
Distribution to the Concept Planning Fund	\$ 685,866	
Amount of CPF spent	\$ 1,150,000	Provided by A2A Capital (documentation not reviewed)
Distribution to Investors	\$ -	
Distribution to GP	\$ 1,303.14	
Distribution to LPs	\$ 13,030,143	
Distribution to Offshore Investors	\$ 11,273,123	
Distribution to Canadian LPs	\$ 1,757,020	

4. Conclusion

Based on the procedures performed by the Consultant, the LP Investors and Offshore Investors are due to receive \$13,030,143 on a proportionate share based on their respective capital commitment. Therefore, Canadian LP Investors are due to received \$1,757,020 based on their proportional share.

Yours very truly,

BEN GIBBONS HOLDINGS INC.

By: _____

Ben Gibbons

Authorized Signing Officer

APPENDIX "N"

FOSSIL CREEK A2A TRUST

DECLARATION OF TRUST

MARCH 17, 2014

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DECLARATION OF TRUST

FOSSIL CREEK A2A TRUST

THIS DECLARATION OF TRUST is made effective as of the 17th day of March, 2014.

B E T W E E N:

GLENN PICKARD, an individual resident in the City of Calgary in the Province of Alberta

(hereinafter called the “**Settlor**”)

- and -

DIRK FOO, an individual resident in Singapore, and

RICK UNRAU, an individual resident in the City of Calgary, in the Province of Alberta, and

GRAYSON AMBROSE, an individual resident in the City of Calgary, in the Province of Alberta,

being the first trustees (the “**Initial Trustees**”) of Fossil Creek A2A Trust (the “**Trust**”) constituted by this Declaration of Trust, and each person who after the date hereof becomes a trustee of the Trust as herein provided (each person, while a trustee of the Trust as herein provided, hereinafter called a “**Trustee**”)

- and -

A2A CAPITAL MANAGEMENT INC.,
a corporation incorporated under the laws of the Province of Ontario

(hereinafter called the “**Administrator**”)

WITNESSETH THAT:

WHEREAS for the purpose of settling the Trust, the Settlor has paid to the Trustees an amount of \$100.00 in lawful money of Canada;

WHEREAS the Trustees have agreed to hold the Initial Contribution and all amounts subsequently received under this Declaration of Trust in trust;

WHEREAS it is intended that the Trust shall invest the proceeds of the amounts subscribed for the purchase of Trust Units in Permitted Investments;

WHEREAS the Settlor, the Trustees and the Administrator desire that the Trust shall qualify as a “mutual fund trust” under the provisions of subsection 132(6) of the Tax Act, but not as a “SIFT Trust” under the provisions of subsection 122.1(1) of the Tax Act, and the Settlor, the Trustees and the Administrator intend to use their commercially reasonable efforts to take such actions and make such provisions as may be required to effect and maintain such qualification;

WHEREAS the Settlor, the Trustees and the Administrator desire to declare the trusts, terms and conditions upon which the Trustees agree to hold the Initial Contribution and all future property acquired by the Trust in accordance with this Declaration of Trust;

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

WHEREAS the Settlor, the Trustees and the Administrator desire that the beneficiaries of the Trust, including the Settlor, shall be the holders of Trust Units (evidenced by certificates therefor as hereinafter provided), each of which shall rank equally in all respects with every other Trust Unit;

NOW THEREFORE THIS DECLARATION OF TRUST WITNESSETH that, in consideration of the premises and the mutual and respective covenants and agreements contained herein, the parties declare and agree with each other as follows:

1. INTERPRETATION

1.1 Definitions

In this Declaration of Trust and in the Trust Units, unless the context otherwise requires, the following terms shall have the following meanings:

- (a) **“A2A Parties”** means A2A Capital Management Pte. Ltd., A2A Capital Services Canada Inc. and the Administrator and any of their respective affiliates and subcontractors and any directors, officers, employees and shareholders of the foregoing, and **“A2A Party”** means anyone of them.
- (b) **“ABCA”** means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9 as amended, including the regulations promulgated thereunder;
- (c) **“Administration Agreement”** means the administration agreement made as of the Effective Date, among the Administrator, the Trustees and the Trust, under which the Administrator will provide certain administrative and support services to the Trust, as the agreement may be amended, supplemented, restated or replaced from time to time;
- (d) **“Administrator”** means at the date of this Declaration of Trust, A2A Capital Management Inc., as well as any replacement or successor Administrator that may be appointed from time to time pursuant to the terms of this Declaration of Trust;
- (e) **“affiliate”** has the meaning ascribed to it in the *Securities Act* (Alberta), as amended from time to time;
- (f) **“associate”** has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time;
- (g) **“Auditors”** means such firm of chartered accountants as may be appointed as auditor or auditors of the Trust, by or in accordance with Article 17;
- (h) **“Business Day”** means any day of the week except a Saturday, a Sunday or any statutory holiday in Calgary, Alberta;

- (i) **“Counsel”** means a law firm (who may be counsel to the Administrator) acceptable to the Trustee;
- (j) **“Distribution Payment Date”** means, in respect of a Distribution Period, on the tenth Business Day immediately following the end of the Distribution Period or such other date determined from time to time by the Administrator;
- (k) **“Distribution Period”** means each quarterly period ending on March 31, June 30, September 30 and December 31, or such other periods as may be hereafter determined from time to time by the Administrator, from and including the first day thereof and to and including the last day thereof;
- (l) **“Distribution Record Date”** means the last Business Day of each Distribution Period, or such other date determined from time to time by the Administrator;
- (m) **“Effective Date”** means March 17, 2014;
- (n) **“Exchangeable Security”** or **“Exchangeable Securities”** means a unit or units, a share or shares or other security or securities which are convertible into or exchangeable for Trust Unit(s) (directly or indirectly) without the payment by the holder of additional consideration therefor, whether or not issued by the Trust;
- (o) **“Extraordinary Resolution”** has the meaning attributed to it in Subsection 12.6(a);
- (p) **“Force Majeure”** means an event, condition or circumstance (and the effect thereof) which is not within the reasonable control of the party claiming Force Majeure and which, by the exercise of due diligence, the party claiming Force Majeure is unable to prevent or overcome, including acts of god, fire, explosion, civil disturbance, war, riot, insurrection, military or guerrilla action, terrorist activity, economic sanction, blockade or embargo, sabotage, flooding, earthquake, drought and action or restraint by the order of any governmental authority (so long as the party claiming Force Majeure has not applied for or assisted in the application for, and has opposed where and to the extent commercially reasonable, such action or restraint by such governmental authority); provided, however, that a party’s own lack of funds shall not constitute **“Force Majeure”** in respect of such party;
- (q) **“GAAP”** means at any time accounting principles generally accepted in Canada, including those set out in the Handbook of the Canadian Institute of Chartered Accountants, applied on a consistent basis;
- (r) **“Income of the Trust”** has the meaning ascribed thereto in Subsection 5.2(a) and shall mean the amount so calculated;
- (s) **“Initial Contribution”** means the amount of \$100.00 in lawful money of Canada paid by the Settlor to the Trustee on the date hereof for the purpose of settling the Trust;
- (t) **“Initial Trustees”** means Dirk Foo, Rick Unrau and Grayson Ambrose;
- (u) **“Initial Trust Unit”** means the one (1) Trust Unit issued to the Settlor upon settlement of the Trust;

- (v) **“Limited Partnership”** means Fossil Creek A2A Limited Partnership, a limited partnership established under the laws of the Province of Alberta;
- (w) **“Net Realized Capital Gains”** has the meaning ascribed thereto in Subsection 5.2(b);
- (x) **“Non-Resident”** means: (i) a person (within the meaning of the Tax Act but, for greater certainty, not including a partnership) who is not resident in Canada for the purposes of the Tax Act; or (ii) a partnership that is not a “Canadian partnership” as defined in the Tax Act;
- (y) **“Ordinary Resolution”** has the meaning attributed to it in Subsection 12.6(b);
- (z) **“Permitted Investments”** means all property, assets and rights which may be held from time to time by a “mutual fund trust” under the provisions of subsection 132(6) of the Tax Act, including without limitation:
 - (i) the Initial Contribution;
 - (ii) all funds realized from the sale of Trust Units;
 - (iii) securities in the capital of corporations and interests in limited partnerships or trusts, including without limitation the Limited Partnership;
 - (iv) debt or debt instruments issued by any issuer;
 - (v) rights in and to any real property, provided it is capital property;
 - (vi) any proceeds of disposition of any of the foregoing property; and
 - (vii) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition;
- (aa) **“person”** includes any natural person, corporation, limited partnership, general partnership, joint stock property, joint venture, association, company, limited liability company, trust, bank, trust company or other organization, whether or not a legal entity, and government authority;
- (bb) **“Quarterly Limit”** has the meaning ascribed thereto in Subsection 6.4;
- (cc) **“Redemption Notes”** has the meaning ascribed thereto in Section 6.5;
- (dd) **“Redemption Price”** means an amount equal to 95% of the fair market value of a Trust Unit determined by the Administrator in its sole discretion, using reasonable methods of determining fair market value; provided, however, that (i) fair market value of a Trust Unit may or may not be equal to a pro rata share of the net asset value of the Units, depending on the methods used by the Administrator in making a particular determination of such value and (ii) fair market value of a Trust Unit will reflect a reduction of all commissions and referral and marketing fees paid by or on behalf of the Trust at the time the Unit was acquired;

- (ee) **“Tax Act”** means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1. (5th Supp), as amended from time to time, including the *Income Tax Regulations* from time to time promulgated thereunder;
- (ff) **“this Declaration of Trust”, “this Declaration”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder”** and similar expressions refer to this instrument and not to any particular Article, section or portion hereof, and include any and every instrument supplemented or ancillary hereto or in implement hereof;
- (gg) **“Transfer Agent”** means the Initial Trustees or such persons as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Units, together with any sub-transfer agent duly appointed by the Transfer Agent;
- (hh) **“Trust”** means the trust established pursuant to this Declaration of Trust, to be known as “Fossil Creek A2A Trust”;
- (ii) **“Trustees”** means Dirk Foo, Rick Unrau and Grayson Ambrose, as well as any replacement or successor Trustee(s) that may be appointed from time to time pursuant to the terms of this Declaration of Trust;
- (jj) **“Trust Fund”**, at any time, shall mean the Permitted Investments that are at such time held by the Trustee for the benefit of the Trust Unitholders and for the purposes of the Trust under this Declaration of Trust;
- (kk) **“Trust Unit”** or **“Unit”** means a unit of interest in the Trust created, issued and certified hereunder;
- (ll) **“Trust Unit Certificate”** means a certificate, in the form approved by the Trustee and the Administrator, evidencing one or more Trust Units, issued and certified in accordance with the provisions of this Declaration of Trust; and
- (mm) **“Trust Unitholders”** means the holders from time to time of one or more Trust Units.

1.2 References to Acts Performed by the Trust

For greater certainty, where any reference is made in this Declaration of Trust to:

- (a) an act to be performed by the Trust or to rights of the Trust, such reference shall be construed and applied for all purposes to refer to an act to be performed by the Trustees or the Administrator on behalf of the Trust or by some other person duly authorized to do so by the Trustees or the Administrator under the provisions of this Declaration of Trust;
- (b) actions, rights or obligations of the Trustees or the Administrator, such reference shall be construed and applied for all purposes to refer to actions, rights or obligations of the Trustees or the Administrator in its capacity as Trustees or Administrator of the Trust, as the case may be, and not in its other capacities, unless the context clearly requires otherwise.

1.3 Gender and Number

Unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 Headings for Reference Only

The division of this Declaration of Trust into Articles and Sections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

1.5 Day Not a Business Day

In the event that any day on or before which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Time of the Essence

Time shall be of the essence in this Declaration of Trust.

1.7 Governing Law

This Declaration of Trust and the Trust Certificates shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The parties hereto do hereby irrevocably submit and attorn to the jurisdiction of the Courts of the Province of Alberta.

1.8 References

Unless otherwise specified herein, reference herein to any contract, agreement, legislation, regulation or rule shall be a reference to such contract, agreement, legislation, regulation or rule as amended from time to time.

1.9 References to Tax Act

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

1.10 Accounting Principles

All accounting terms not specifically defined in this Declaration of Trust will be interpreted in accordance with GAAP or International Financial Reporting Standards as determined by the Trustees or the Administrator in their respective discretion. Where the character or amount of any asset or liability or item of revenue or expense or amount of equity is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Declaration of Trust, such determination or calculation will, to the extent applicable and except as otherwise specified herein or as otherwise determined by the Trustees, be made in accordance with GAAP or International

Financial Reporting Standards as determined by the Trustees or the Administrator in their respective discretion.

2. DECLARATION OF TRUST

2.1 Establishment of the Trust

The Trustees hereby declare that they agree to, and agrees with the Settlor that they will, hold the Trust Fund in trust for the use and benefit of the Trust Unitholders, their permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth.

2.2 Initial Contribution

It is acknowledged that the Settlor has paid, concurrently with the execution of this Declaration of Trust, the Initial Contribution to the Trustees for the purpose of settling the Trust, and the Settlor is issued one (1) Trust Unit in the Trust ("**Initial Trust Unit**"). Receipt of funds representing the Initial Contribution is acknowledged by the Trustees.

2.3 Name of Trust

The Trust shall be known and designated as "Fossil Creek A2A Trust" and, whenever lawful and convenient, the affairs of the Trust shall be conducted and transacted under that name.

2.4 Use of Name

If the Administrator determines that the use of the name "Fossil Creek A2A Trust" is not practicable, legal or convenient, it may use such other designation or it may adopt such other name for the Trust as it deems appropriate and the Trust may hold property and conduct its activities under such other designation or name.

2.5 Head Office

The head office of the Trust hereby created shall be located at Suite 900, 744 – 4 Avenue SW, Calgary, Alberta T2P 3T4 or such other place or places as the Administrator may from time to time designate.

2.6 Nature of the Trust

The Trust is an unincorporated open-ended investment trust established for the benefit of Trust Unitholders and to purchase, hold and deal with Permitted Investments. The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees, the Administrator or the Trust Unitholders or any of them or any person be, or be deemed to be, treated in any way whatsoever liable or responsible hereunder as partners or joint venturers. The Trustees and the Administrator shall not be, nor be deemed to be, agents of the Trust Unitholders. The relationship of the Trust Unitholders to the Trustees shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration of Trust.

2.7 Liability of Trust Unitholder

No Trust Unitholder shall be liable to indemnify the Trustees, the Administrator or any other person with respect to any liability or liabilities whatsoever, in tort, contract or otherwise.

2.8 Contracts of the Trust

Every contract entered into by or on behalf of the Trust, whether by the Trustees, the Administrator or otherwise, shall (except as the Trustees or the Administrator may otherwise expressly agree in writing with respect to their own personal liability) include a provision substantially to the following effect:

“The parties hereto acknowledge that the (Trustees) (Administrator) are entering into this (Agreement) solely in (its) (their) capacity as (Trustees) (Administrator) on behalf of the Trust and the obligations of the Trust hereunder shall not be personally binding upon the (Trustees) (Administrator) or any of the Trust Unitholders of the Trust and that any recourse against the Trust, the (Trustees) (Administrator) or any Trust Unitholder in any manner in respect of any indebtedness, obligation or liability of the Trust arising hereunder or arising in connection herewith or from matters to which this (Agreement) relates, if any, including without limitation claims based on negligence or tort, shall be limited to, and satisfied only out of, the Trust Fund as defined in the Declaration of Trust of the Trust made effective as of the 17 day of March, 2014 as from time to time amended, supplemented or restated.”

The omission of such a provision from any such written instrument shall not operate to impose personal liability on the Trustees, the Administrator or any Trust Unitholder.

2.9 Binding on Trust Unitholders

This Declaration of Trust shall be binding upon all persons who become Trust Unitholders from time to time. By acceptance of a Trust Unit Certificate representing any Trust Units upon completion of a purchase of the Trust Units, the Trust Unitholder thereof shall be deemed to agree to be bound, and shall be so bound, by this Declaration of Trust.

3. ISSUE AND SALE OF TRUST UNITS

3.1 Nature of Trust Units

- (a) The beneficial interests in the Trust shall be divided into interests of one class, described and designated as “Trust Units”, which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein, and the interest of each Trust Unitholder shall be determined by the number of Trust Units registered in the name of the Trust Unitholder; and
- (b) subject to Section 6.5, each Trust Unit represents an equal undivided beneficial interest in any distribution from the Trust (whether of Income of the Trust, Net Realized Capital Gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust. All Trust Units shall rank among themselves equally and rateably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof. Each Trust Unit shall entitle the holder of record thereof to one vote at all meetings of Trust Unitholders or in respect of any written resolution of Trust Unitholders.

3.2 Authorized Number of Trust Units

The aggregate number of Trust Units which is authorized and may be issued hereunder is unlimited.

3.3 Issue of Trust Units

- (a) Trust Units shall be issued pursuant to and in accordance with this Declaration of Trust;
- (b) the Administrator is authorized to review and accept subscriptions for Trust Units received by the Trust and to issue Trust Units pursuant thereto;
- (c) in addition, Units may be issued by the Trust at the times, to the persons, for the consideration and on the terms and conditions that the Administrator determines, and, without limiting the generality of the foregoing, the Administrator may authorize the Trust to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase Units from the Trust or from any other person or procuring or agreeing to procure purchasers for Units; and
- (d) Trust Units shall only be issued as and when fully paid in money, property, including indebtedness, or past services, and are not to be subject to future calls or assessments, except that Trust Units to be issued under an offering may be issued for a consideration payable in instalments and the Trust may take a security interest over such Trust Units for unpaid instalments.

3.4 Trust Units Non-Assessable

No Trust Units shall be issued other than as fully paid and non-assessable. No person shall be entitled, as a matter of right, to subscribe for or purchase any Trust Unit, except in accordance with the provisions hereof.

3.5 Legal Ownership of Assets of the Trust

The legal ownership of the assets of the Trust and the right to manage the investments of the Trust are vested exclusively in the Trustees and the Administrator, and the Trust Unitholders shall have no interest therein other than the beneficial interest in the Trust Fund conferred by their Trust Units issued hereunder and they shall have no right to compel any partition, division, dividend or distribution of the Trust Fund or any of the assets of the Trust. The Trust Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust. No Trust Unitholder has or is deemed to have any right of ownership in any of the assets of the Trust, including without limitation the Trust Fund.

3.6 No Fractional Units

Fractions of Units shall not be issued, except pursuant to distributions of additional Units to all Trust Unitholders pursuant to Section 5.7. Fractions of Units will not be entitled to vote at meetings of Trust Unitholders.

3.7 Consolidation of Trust Units

Immediately after any pro-rata distribution of additional Trust Units to all holders of Trust Units pursuant to Section 5.7, the number of the outstanding Trust Units will automatically be consolidated such that each such holder will hold after the consolidation the same number of Trust Units as such holder held before the distribution of additional Trust Units and each Trust Unit Certificate representing a number of Trust Units prior to the distribution of additional Trust Units is deemed to represent the same number of Trust Units after the distribution of additional Trust Units and the consolidation. Such consolidation shall not constitute a redemption or cancellation of Trust Units so

consolidated and a Trust Unitholder whose Trust Units are consolidated shall not receive, and shall not be entitled to receive, any proceeds of disposition in respect thereof. Notwithstanding the foregoing, where tax is required to be withheld in respect of a Trust Unitholder's share of the distribution, the Trust shall withhold from the cash portion of such distribution, if any, or the Trust Unitholder shall make a cash payment to the Trust, of an amount equal to the amount of tax required to be remitted to the appropriate taxation authority by the Trust, or, if such withholding cannot be made by the Trust or such payment is not made by the Trust Unitholder:

- (a) the consolidation of the Trust Units held by such Trust Unitholder will result in such Trust Unitholder holding that number of Trust Units equal to the number of Trust Units held by such Trust Unitholder prior to the distribution minus the number of Trust Units withheld by the Trust on account of withholding taxes payable by the Trust Unitholder in respect of the distribution; and
- (b) the consolidation shall not apply to any Trust Units so withheld.

Any Trust Units so withheld shall either be delivered to the appropriate taxation authority or sold, in which case the net proceeds shall be remitted to the appropriate taxation authority. Such Trust Unitholder will be required to surrender the Trust Unit Certificates, if any, representing such Trust Unitholder's original Trust Units, in exchange for a Trust Unit Certificate representing such Trust Unitholder's post-consolidation Trust Units other than the withheld Trust Units.

3.8 Re-Purchase of Initial Trust Unit by Trust

Immediately after the issuance of one or more additional Trust Units, the Trust shall purchase the Initial Trust Unit from the Settlor, and the Settlor shall sell the Initial Trust Unit to the Trust, for a purchase price of \$100.00 and, upon the completion of such purchase and sale, the Initial Trust Unit shall be cancelled and shall no longer be outstanding for any of the purposes of this Declaration of Trust.

3.9 No Conversion, Retraction, Redemption or Pre-Emptive Rights

Except as otherwise set forth herein, there are no conversion, retraction, redemption or pre-emptive rights attaching to the Trust Units.

4. INVESTMENTS OF TRUST FUND

4.1 Initial Investments

The Administrator shall invest the net proceeds from the sale and issuance of the Trust Units in Permitted Investments.

4.2 Other Investments

Funds within the Trust Fund that are not required to be distributed to Trust Unitholders may be deposited by the Trustees or Administrator on behalf of the Trust Unitholders or may be used by the Trustees or Administrator on behalf of the Trust Unitholders on the advice of the Administrator to acquire Permitted Investments from time to time.

4.3 Investment Restrictions

- (a) The Administrator shall ensure that the Trust:
 - (i) complies at all times with the requirements of subsection 132(6) of the Tax Act; and

- (ii) does not take any action, or acquire or retain any investment, that would result in the Trust not being considered a “mutual fund trust” as defined by the Tax Act; and
- (b) the Administrator may, prior to any investment or activity, obtain an opinion of Counsel confirming that the investment or activity will not affect the Trust’s status as a “mutual fund trust” for purposes of the Tax Act, shall not cause the Trust to become a SIFT Trust, or fail to comply with the provisions of subsection 132(6) of the Tax Act.

5. DISTRIBUTIONS

5.1 Computation of Cash Flow of the Trust

The “**Cash Flow of the Trust**”, for, or in respect of, any Distribution Period, shall be equal to the sum of:

- (a) all amounts which are received by the Trust for, or in respect of, the Distribution Period, including, without limitation, interest, dividends, distributions, proceeds from the disposition of securities, returns of capital and repayments of indebtedness, or any other payment;
- (b) the proceeds of any issuance of Units or any other securities of the Trust, net of the expenses of distribution, and, if applicable, the use of proceeds of any such issuance for investments; and
- (c) all amounts received by the Trust in any prior Distribution Period to the extent not previously distributed;

less the sum of:

- (d) all amounts used for Permitted Investments during the Distribution Period or set aside by the Administrator for investments;
- (e) all costs and expenses of the Trust which, in the opinion of the Administrator, may reasonably be considered to have accrued and become owing in respect of, or which relate to, the Distribution Period, or a prior period if not accrued or deducted, in determining the Cash Flow of the Trust in such prior period;
- (f) all debt repayments and interest costs and expenses, if any, incurred by the Trust in the Distribution Period;
- (g) all costs and expenses of the Trust relating to capital expenditures which, in the opinion of the Administrator, may reasonably be considered to have accrued and become owing during the Distribution Period, or a prior period if not accrued or deducted in such prior period;
- (h) all amounts contributed or loaned, or which the Administrator reasonably expects to contribute or loan, to an associate or affiliate of the Trust; and
- (i) any other amounts (including taxes) required by law or hereunder to be deducted, withheld or paid by or in respect of the Trust in the Distribution Period.

5.2 Computation of Income and Net Realized Capital Gains

- (a) The “**Income of the Trust**” for any taxation year of the Trust shall be the net income for the year determined pursuant to the provisions of the Tax Act (other than subsection 104(6) and paragraph 82(1)(b)) having regard to the provisions thereof which relate to the calculation of income of a trust, and taking into account such adjustments thereto as are determined by the Administrator in respect of dividends received from taxable Canadian corporations, amounts paid or payable by the Trust to Trust Unitholders and such other amounts as may be determined in the discretion of the Administrator; provided, however, that capital gains and capital losses shall be excluded from the computation of net income; and
- (b) the “**Net Realized Capital Gains**” of the Trust for any taxation year of the Trust shall be determined as the amount, if any, by which the aggregate of the capital gains of the Trust for the year exceeds:
 - (i) the aggregate of the capital losses of the Trust for the year;
 - (ii) any capital gains which are realized by the Trust as a result of a redemption of Trust Units pursuant to Article 6; and
 - (iii) the amount determined by the Administrator in respect of any net capital losses for prior taxation years which the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for the year.

5.3 Distribution of Cash Flow of the Trust

The Trustees, with the assistance of the Administrator, may on or before each Distribution Record Date, declare payable to the holders of Trust Units on such Distribution Record Date all or any part of the Cash Flow of the Trust for the Distribution Period which includes such Distribution Record Date. The proportionate share for each Trust Unit of the amount of such Cash Flow of the Trust (or portion thereof declared payable) shall be determined by dividing such amount by the number of issued and outstanding Trust Units on such Distribution Record Date. The share of such Cash Flow of the Trust (or portion thereof declared payable) attributable to each holder of Trust Units shall be an amount equal to the proportionate share for each Trust Unit of the amount of such Cash Flow of the Trust (or portion thereof declared payable) multiplied by the number of Trust Units owned of record by each such holder of Trust Units on such Distribution Record Date. Subject to Sections 5.7 and 5.8, Cash Flow of the Trust which has been declared to be payable to holders of Trust Units in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date.

5.4 Other Distributions

- (a) In addition to the distributions which are made payable to Trust Unitholders pursuant to Section 5.3, the Trustee may declare to be payable and make distributions to Trust Unitholders of record, from time to time, out of Income of the Trust, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such record dates as the Trustees may determine with the assistance of the Administrator;
- (b) Having regard to the present intention to allocate, distribute and make payable to Trust Unitholders all of the Income of the Trust, Net Realized Capital Gains and any other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year, the following amounts shall be

due and payable to Trust Unitholders of record on December 31 in each such year:

- (i) an amount equal to the amount, if any, by which the Income of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) which have been determined by the Administrator, pursuant to Section 5.5, to have been payable by the Trust out of Income of the Trust for such year; and
- (ii) an amount equal to the amount, if any, by which the Net Realized Capital Gains of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) which have been determined by the Administrator, pursuant to Section 5.5, to have been payable by the Trust out of Net Realized Capital Gains for such year;
- (c) The proportionate share of each Trust Unit of the amount of any distribution made pursuant to either or both of Subsections 5.4(a) and 5.4(b) shall be determined by dividing such amount by the number of issued and outstanding Trust Units on the applicable record date in respect of a distribution pursuant to Subsection 5.4(a) and on December 31 in respect of a distribution pursuant to Subsection 5.4(b). Each Trust Unitholder's share of the amount of any such distribution shall be an amount equal to the proportionate share of each Trust Unit of such amount multiplied by the number of Trust Units owned of record by each such Trust Unitholder on such applicable record date or December 31 in the year of such distribution, as the case may be. Subject to Section 5.7 and Section 5.8, amounts which are payable to Trust Unitholders pursuant to either Subsection 5.4(a) or 5.4(b) shall be paid in cash on the Distribution Payment Date which immediately follows the applicable record date in respect of a distribution pursuant to Subsection 5.4(a) or December 31 in the applicable year in respect of a distribution pursuant to Subsection 5.4(b).

5.5 Character of Distributions and Designations

In accordance with and to the extent permitted by the Tax Act, the Administrator in each year shall make designations in respect of the amounts payable to Trust Unitholders for such amounts that the Administrator considers to be reasonable in all of the circumstances, including, without limitation, designations relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations (or designated in respect of the Trust where the Trust is a beneficiary of another trust), net capital gains realized by the Trust in the year (or designated in respect of the Trust where the Trust is a beneficiary of another trust) and foreign source income of the Trust for the year, as well as elect under Subsections 104(13.1) and/or (13.2) of the Tax Act that income be taxed to the Trust, rather than to such Trust Unitholders. Distributions payable to Trust Unitholders pursuant to this Article 5 shall be deemed to be distributions of Income of the Trust, Net Realized Capital Gains, trust capital or other items in such amounts as the Administrator shall, in its absolute discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains shall include the non-taxable portion of the capital gains of the Trust, which are encompassed in such distribution.

5.6 Enforceability of Right to Receive Distributions

For greater certainty, it is hereby declared that each Trust Unitholder shall have the legal right to enforce payment of any amount payable to such Trust Unitholder as a result of any distribution, which is payable to such Trust Unitholder pursuant to this Article 5.

5.7 Method of Payment of Distributions

- (a) Where the Administrator determines that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable pursuant to this Article 5 on the due date for such payment, the payment may, at the option of the Administrator upon providing notice of the same to the Trustees as soon as reasonably practicable but in any case at least three business days prior to the Distribution Payment Date, include the issuance of additional Trust Units, or fractions of Trust Units, if necessary, having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Administrator to be available for the payment of such distribution; and
- (b) the value of each Trust Unit which is issued pursuant to Subsection 5.7(a) shall be one dollar (\$1.00) per Trust Unit.

5.8 Withholding Taxes

The Trustee may deduct or withhold from distributions payable to any Trust Unitholder all amounts required by law to be withheld from such distribution, whether those distributions are in the form of cash, additional Trust Units or otherwise. In the event of a distribution in the form of additional Trust Units or property other than cash, the Trustees may sell Trust Units or other property of those Trust Unitholders to pay those withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustees shall have the power of attorney of the Trust Unitholder to do so. Any such sale of Trust Units may be made by private sale and upon that sale the affected Trust Unitholder shall cease to be the holder of those Trust Units. In the event that withholding taxes are exigible on any distribution or redemption amounts distributed under this Declaration of Trust and the Trust was unable to withhold taxes from a particular distribution to a Trust Unitholder or has not otherwise withheld taxes on particular distributions to the Trust Unitholders, the Trust shall be permitted to withhold amounts from other distributions to satisfy the withholding tax obligation. In addition, Non-Resident holders of Trust Units will be required to pay all withholding taxes payable in respect of any distributions in the form of additional Trust Units, or otherwise, under Section 5.7.

5.9 No Liability for Sales

The Trustees or the Administrator shall have no liability whatsoever to any Trust Unitholders and no resort shall be had to the Trust Fund or the Trustees or the Administrator, as the case may be, for satisfaction of any obligation or claim against the Trustees, the Administrator or the Trust in connection with the Trust's sale of Trust Units under any provision herein to comply with its statutory obligations to withhold and remit an amount otherwise payable to the Trust Unitholders.

5.10 Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article 5 which is defined in the Tax Act shall have for the purposes of this Article 5 the meaning that it has in the Tax Act.

6. REDEMPTION OF TRUST UNITS

6.1 Right of Redemption

Each holder of Trust Units shall be entitled to require the Trust to redeem at any time or from time to time at the demand of such holder of Trust Units all or any part of the Trust Units registered in the name of such holder of Trust Units at the prices determined and payable in accordance with the terms and conditions hereinafter provided.

6.2 Exercise of Redemption Right

- (a) To exercise a right to require redemption of Trust Units under this Article 6, a duly completed and properly executed notice (each a "Redemption Notice") requesting the Trust to redeem Trust Units, in a form acceptable to the Trustees, acting reasonably, specifying the identity, capacity or authority of the person giving such notice and number of Trust Units to be so redeemed, along with the Trust Unit Certificate representing the Trust Units to be so redeemed, shall be sent by a holder of Trust Units to the Trust at the offices of the Trustees. The Trustees may request such further information or evidence, as it deems necessary, acting reasonably, to act on such Redemption Notice; and
- (b) upon receipt by the Trustees on behalf of the Trust of the notice to redeem Trust Units, the holder of Trust Units shall thereafter cease to have any rights with respect to the Trust Units tendered for redemption (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein) including the right to receive any distributions thereon which are declared payable to the holders of Trust Units of record on a date which is subsequent to the day of receipt by the Trust of such notice. Trust Units shall be considered to be tendered for redemption on the date that the Trustee has, to its satisfaction, received the notice and other required documents or evidence as aforesaid.

6.3 Cash Redemption

- (a) Subject to Section 6.4 and Section 6.5, upon receipt by the Trustees on behalf of the Trust of the notice to redeem Trust Units in accordance with Section 6.2, the holder of the Trust Units tendered for redemption shall be entitled to receive the Redemption Price per Trust Unit to be redeemed;
- (b) Subject to Section 6.4 and Section 6.5, the Redemption Price payable in respect of the Trust Units surrendered for redemption shall be satisfied by way of a cash payment on the last day of the calendar month following the last month of the Fiscal Quarter in which the Trust Units were tendered for redemption.
- (c) Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former holder of Trust Units unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former holders of Trust Units in respect of the Trust Units so redeemed.

6.4 No Cash Redemption in Certain Circumstances

The Trust shall not be required to make a payment in cash of for the Redemption Price with respect to Units tendered to for redemption pursuant to a Redemption Notice if:

- (a) in the sole opinion of the Administrator, the payment of the Redemption Price in cash by the Trust would not be in the best interest of the Trust having regard to the then current cash position of the Trust; or
- (b) the redemption of Trust Units will result in the Trust losing its status as a “mutual fund trust” for the purposes of the Tax Act; or
- (c) the Trust, in the opinion of the Administrator, is able to make a cash payment with respect to the Redemption Price and the total amount payable by the Trust pursuant to Section 6.3 in respect of such Trust Units tendered for redemption in the same quarter exceeds \$25,000 (the “**Quarterly Limit**”); provided that the Administrator may, in its sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any Fiscal Quarter. Trust Units tendered for redemption in any Fiscal Quarter in which the total amount payable by the Trust pursuant to Subsection 6.3(a) exceeds the Quarterly Limit will be redeemed for cash on a pro-rata basis up to the Quarterly Limit and, unless any applicable regulatory approvals are required, by a distribution under Section 6.5, of Redemption Notes, for the balance.

6.5 Redemption Price Paid by Redemption Notes

If pursuant to Section 6.4 a cash payment requested for is not applicable for the whole of all the Units tendered for redemption by a Trust Unitholder, then the Trustees, as soon as reasonably practicable after receipt of a notice from the Administrator advising of the same, shall advise the Trust Unitholders in writing that the Redemption Price for the Units tendered for redemption pursuant to Section 6.2 will be paid in whole or in part by Redemption Notes, and such Trust Unitholders have 15 Business Days from the date of the Trustees’ notice hereunder to rescind their redemption. If not rescinded, the Redemption Price shall, subject to all necessary regulatory approvals, be paid and satisfied by the Trust issuing promissory notes (“**Redemption Notes**”).

Redemption Notes shall be promissory notes issued in series, or otherwise, by the Trust and issued to redeeming Trust Unitholders in principal amounts equal to the Redemption Price per Trust Unit multiplied by the number of Trust Units to be redeemed and having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of each such note at five percent (5%), payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Trustee or Administrator with holders of senior indebtedness;
- (c) subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance; and

- (d) subject to the other standard terms and conditions as would be included in a promissory note of this kind, as may be approved by the Administrator.

6.6 Purchase for Cancellation

The Trust may from time to time purchase for cancellation some or all of the Units (or other securities of the Trust which may be issued and outstanding from time to time) by private agreement or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Units.

6.7 Cancellation of all Redeemed Trust Units

All Trust Units which are redeemed or purchased for cancellation under this Article 6 shall be cancelled and such Trust Units shall no longer be outstanding and shall not be reissued.

6.8 Withholdings by the Trustees

The Trustees may deduct or withhold from all payments or other distributions payable to any Trust Unitholder pursuant to this Article 6 all amounts required by applicable law to be so withheld, whether those distributions are in the form of cash, additional Trust Units or otherwise. In the event of a distribution in the form of additional Trust Units or property other than cash, the Trustees may sell Trust Units or other property of those Trust Unitholders to pay those withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustees shall have the power of attorney of the Trust Unitholder to do so. Any such sale of Trust Units may be made by private sale and upon that sale the affected Trust Unitholder shall cease to be the holder of those Trust Units. In the event that withholding taxes are exigible on any distribution or redemption amounts distributed under this Declaration of Trust and the Trust was unable to withhold taxes from a particular distribution to a Trust Unitholder or has not otherwise withheld taxes on particular distributions to the Trust Unitholders, the Trust shall be permitted to withhold amounts from other distributions to satisfy the withholding tax obligation. In addition, Non-Resident holders of Trust Units will be required to pay all withholding taxes payable in respect of any distribution in the form of additional Trust Units, or otherwise.

7. TRUSTEES

7.1 Trustee(s) Term of Office

The Trustees identified as such on page one of this Declaration of Trust are hereby appointed as the Initial Trustees of the Trust. The term of office of any person holding office as Trustees under this Declaration of Trust commences from the date on which its appointment becomes effective (which, in the case of the Initial Trustees, is on the Effective Date) and shall continue until the earlier of the date of the termination of the Trust, the effective date of the Trustees resignation, or the removal of the Trustees in accordance with Section 8.3.

7.2 Qualifications of the Trustees

The following Persons are disqualified from being a Trustee of the Trust:

- (a) an individual who is less than eighteen (18) years of age;
- (b) an individual who is of unsound mind and has been so found by a court in Canada or elsewhere;
- (c) a Person who has the status of bankrupt; and
- (d) a Person who is a Non-Resident.

7.3 Remuneration and Expenses

The Trustees shall be paid for their services as Trustees:

- (a) such reasonable compensation as shall be negotiated between the Administrator on behalf of the Trust and the Trustees;
- (b) reimbursement of the Trustees' reasonable out-of-pocket expenses incurred in acting as Trustees, either directly or indirectly, including the expenses referred to in Section 9.6 hereof; and
- (c) fair and reasonable remuneration for services rendered to the Trust in any other capacity, which services may include, without limitation, services as the Transfer Agent.

The Trustees shall, in respect of amounts payable or reimbursable to the Trustees under this Declaration of Trust, have a priority over distributions to Trust Unitholders in respect of amounts payable or reimbursable to the Trustees under this Section 7.3. Further, in the event the Trustees' fees and expenses are not paid within the time set out in the Trustees' invoice, the Trustees shall be entitled to pay the amounts out of the Trust Fund (or direct the Administrator to pay the amounts out of the Trust Fund).

8. APPOINTMENT, RESIGNATION AND REMOVAL OF THE TRUSTEES

8.1 Consent to Act

A person who is appointed a Trustee hereunder, other than the Initial Trustees whose consent to act is given by its signature hereto, must, either before or after such election or appointment, consent in writing to do so. Without limiting the form of such consent, the execution and delivery to the Trust of a form of consent substantially as follows will satisfy such requirement:

To: Fossil Creek A2A Trust (the "**Trust**")

And to: The Trustees thereof

The undersigned hereby consents to act as a Trustee of the Trust and hereby agrees, upon the later of the date of this consent and the date of the undersigned's appointment as a Trustee of the Trust, to thereby become a party, as the Trustee, to the Declaration of Trust made effective as of the 17th day of March, 2014, and as the same may be amended from time to time, constituting the Trust and to be bound by the obligations and liabilities of the Trustees thereunder.

Resident of [insert residency]

[Name]

[Signature]

[Print Name of Authorized Director/Officer]

Dated: _____

Upon the later of a person being appointed a Trustee hereunder and executing and delivering to the Trust a consent substantially as set forth in Section 8.1, such person shall become a Trustee hereunder and shall be deemed to be a party (as a Trustee) to this Declaration of Trust, as amended from time to time.

8.2 Ceasing to Hold Office

A Trustee ceases to hold office when:

- (a) he or she dies or resigns;
- (b) he or she is removed in accordance with Section 8.3;
- (c) he or she ceases to be duly qualified to act as a Trustee as provided under Section 7.2; or
- (d) he or she becomes a Non-Resident.

A resignation of a Trustee becomes effective 60 days from the date a written resignation is received by the Trust and the Administrator, or on the date specified in the resignation, whichever is later.

Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to the Trustees and to the benefits of the indemnity provided in this Declaration of Trust. Upon the resignation or removal of a Trustee, or upon a Trustee otherwise ceasing to be a Trustee, a Trustee shall cease to have the rights, privileges and powers of a Trustee hereunder, shall execute and deliver such documents as the successor Trustee shall require for the conveyance of any Trust property, including without limitation the Trust Fund, held in a Trustee's name, shall account to the successor Trustee as they may require for all property which that Trustee holds as Trustee, and shall thereupon be discharged as Trustee.

8.3 Removal of Trustee

The Trust Unitholders may remove any Trustee from office, by Extraordinary Resolution at a meeting of Trust Unitholders called for that purpose. Notice of such removal shall be provided to the Trustee no less than 15 days prior to the effective date of the removal unless otherwise agreed to in writing. A vacancy created by the removal of a Trustee may be filled by Ordinary Resolution at the meeting of Trust Unitholders at which a Trustee is removed or, if not so filled, shall be filled as set forth in Section 8.5.

8.4 Vacancies

No vacancy of the office of a Trustee shall operate to annul this Declaration of Trust or affect the continuity of the Trust.

8.5 Filling Vacancies

The Administrator may fill a vacancy of a Trustee without the approval of the Trust Unitholders.

8.6 Validity of Acts

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

8.7 Successor and Additional Trustee

The rights of the Trustees to control and exclusively administer the Trust and to have the title to the Trust Fund drawn up in its name or in the name of any other successor and all other rights of the Trustees at law shall vest automatically in any person who may hereafter become a Trustee upon such person's due appointment and qualification without any further act and such person shall thereupon have all the rights, privileges, powers, authorities, obligations and immunities of a Trustee hereunder.

9. CONCERNING THE TRUSTEE

9.1 Powers of the Trustee

- (a) Subject to the terms and conditions of this Declaration of Trust, the Trustees may exercise from time to time in respect of the Trust Fund and the investments and affairs of the Trust any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof;
- (b) subject to the specific limitations contained in this Declaration of Trust, the Trustees shall have, without further or other action or consent, and free from any power of control on the part of the Trust Unitholders, full, absolute and exclusive power, control and authority over the Trust Fund and over, and management of, the affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owner of the Trust Fund in its own right, to do all such acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created hereunder. In construing the provisions of this Declaration of Trust, presumption shall be in favour of the granted powers and authority to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. To the maximum extent permitted by law the Trustees shall, in carrying out investment activities, not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees;
- (c) except as expressly prohibited by law, the Trustees may grant or delegate to any person (including the Administrator) the authority and the powers of the Trustees under this Declaration of Trust as the Trustees may in their discretion deem appropriate, necessary or desirable to carry out and effect the actual management and administration of the duties of the Trustees under this Declaration of Trust, without regard to whether the authority is normally granted or delegated by trustees; and
- (d) the Trustees are hereby authorized to execute and deliver the Administration Agreement and to appoint the Administrator to act for and on behalf of the Trust in accordance with those powers and authorities granted to the Administrator under the terms of such agreement, and the Trustees may delegate to such person (and in addition to those matters, if any, specifically granted or delegated to the Administrator in this Declaration of Trust) all of those duties of the Trustees under this Declaration of Trust that the Trustees deem appropriate. Without limiting the generality of the foregoing, the Trustees may grant broad discretion to the Administrator to administer and manage the day-to-day operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trust, and to make decisions on behalf of the Trust. The Administrator shall have the powers and duties as may be expressly provided for in this Declaration of Trust

and in the Administration Agreement and may be given, without limitation, the power to further delegate management and administration of the Trust, as well as the power to retain and instruct such appropriate experts or advisors to perform those duties and obligations which it is not best suited to perform.

9.2 Specific Powers and Authorities

Subject to any other express limitations contained in this Declaration of Trust and in addition to any other powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, but subject to the delegation to the Administrator, the Trustees without any action or consent by the Trust Unitholders shall have and may exercise at any time and from time to time the following powers and authorities which may or may not be exercised by the Trustees in such manner and upon such terms and conditions as they may from time to time determine proper, provided that the exercise of such powers and authorities do not adversely affect the status of the Trust as a “mutual fund trust” for purposes of the Tax Act or cause the Trust to become a “SIFT trust” for purposes of the Tax Act, or fail to comply with the provisions of 132(7) of the Tax Act:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to maintain records and provide reports to Trust Unitholders;
- (c) to open, operate and close accounts and other similar credit, deposit and banking arrangements and to negotiate and sign banking and financing contracts and agreements;
- (d) without limit as to amount, issue any type of debt securities or convertible debt securities and borrow money or incur any other form of indebtedness for the purpose of carrying out the purposes of the Trust or for other expenses incurred in connection with the Trust and for such purposes may draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or securities and evidences of indebtedness, secure the payment of sums so borrowed or indebtedness incurred and mortgage, hypothecate, pledge, assign or grant a security interest in any money owing to the Trust or in Trust Funds or engage in any other means of financing the Trust;
- (e) to obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (f) to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure, to take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to revive the obligation on the covenants secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies with respect to any such security or guarantee;
- (g) to establish places of business of the Trust;
- (h) to manage the Trust Fund and to, sell, transfer and assign the Trust Fund; however, the Trustees shall not sell all or substantially all of the Trust Fund without the consent of the Trust Unitholders by Extraordinary Resolution;

- (i) to enter into the Administration Agreement;
- (j) to invest, hold shares, trust units, beneficial interests, partnership interests (other than general partnership interests), joint venture interests or other interests in any person necessary or useful to carry out the purpose of the Trust;
- (k) to cause title to any of the Trust assets to be drawn up in the name of such person on behalf of the Trust or, to the extent permitted by applicable law, in the name of the Trust, as the Trustees shall determine;
- (l) to determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses and disbursements;
- (m) to enter into any agreement or instrument to create or provide for the issue of Trust Units or (including any firm or best efforts underwriting agreement), to cause such Trust Units to be issued for such consideration as the Trustees, in their sole discretion, may deem appropriate and to do such things and prepare and sign such documents, including the prospectus and any registration rights agreement, to qualify such Trust Units for sale in whatever jurisdictions they may be sold or offered for sale;
- (n) to enter into any agreement in connection with, or to facilitate, the issuance of Exchangeable Securities;
- (o) to determine conclusively the value of any or all of the Trust Fund from time to time and, in determining such value, to consider such information and advice as the Trustees in their sole judgment, may deem material and reliable;
- (p) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust;
- (q) to effect payment of distributions to the holders of Trust Units as provided in Article 5;
- (r) to invest funds of the Trust as provided in Article 4;
- (s) if the Trustees become aware by written notice that the beneficial owners of 49% or more of the Trust Units or securities exchangeable into Trust Units then outstanding are, or may be, Non-Residents or that such situation is imminent, the Trustees shall obtain such advice as they deem appropriate in order to ascertain the tax and other implications that such level of Non-Resident ownership may have for the Trust and Trust Unitholders and if and to the extent that they determine that such level of Non-Resident ownership would have material adverse tax or other consequences to the Trust or Trust Unitholders, shall ensure that appropriate limitations on Non-Resident ownership as provided in Section 13.5 are met;
- (t) to possess and exercise all the rights, powers and privileges pertaining to the ownership of the securities of the Limited Partnership and other securities of the Trust to the same extent that any person might, unless otherwise limited herein, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by

proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or actions generally or for any particular meeting or action and may include the exercise of discretionary power;

- (u) where reasonably required, to engage, employ or contract with or retain on behalf of the Trust any persons as agents, representatives, employees or independent contractors (including without limitation, investment advisors, registrars, underwriters, accountants, lawyers, appraisers, brokers, consultants, technical advisors, depositories, custodians, transfer agents or otherwise) in one or more capacities;
- (v) except as prohibited by applicable law, to delegate any of the powers and duties of the Trustees to any one or more agents, representatives, officers, employees, independent contractors or other persons the doing of such things and the exercise of such powers hereunder as the Trustees may from time to time reasonably require, so long as any such delegation is not inconsistent with any of the provisions of this Declaration of Trust and the Administration Agreement and subject at all times to the general control and supervision of the Trustees as provided for herein;
- (w) to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, disputes, claims, demands or other litigation or proceedings, regulatory or judicial, relating to the Trust, the assets of the Trust or the Trust's affairs, to enter into agreements therefor, whether or not any suit or proceeding is commenced or claim asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (x) to arrange for insurance contracts and policies insuring the Trust, its assets, any affiliate of the Trust and/or any or all of the Trustees or the Trust Unitholders, including against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees or Trust Unitholders;
- (y) to cause legal title to any of the assets of the Trust to be held by and/or in the name of a Trustee, or except as prohibited by law, by and/or in the name of the Trust or any other custodian or person, on such terms, in such manner, with such powers in such person as the Trustees may determine and with or without disclosure that the Trust or the Trustees are interested therein; provided, however, that should legal title to any of the Trust assets be held by and/or in the name of any person or persons other than the Trustees, the Administrator or the Trust, the Trustees shall require such person or persons to execute a trust agreement acknowledging that legal title to such assets is held in trust for the benefit of the Trust;
- (z) to redeem Trust Units (or rights, warrants, convertible securities, options or other securities) for such consideration as the Trustees may deem appropriate in their sole discretion, such redemption to be subject to the terms and conditions of this Declaration of Trust;
- (aa) to use its reasonable commercial efforts to ensure that the Trust qualifies at all times as a "mutual fund trust" pursuant to Section 132(6) of the Tax Act and not take any action that would result in the Trust, or any entity in which

the Trust has invested being considered a “SIFT trust” or a “SIFT partnership” as defined in the Tax Act;

- (bb) in addition to the mandatory indemnification provided for in Section 9.8 to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Trust has dealings including, without limitation, the Trustees, the Administrator, the Transfer Agent, to such extent as the Trustees shall determine and to the extent permitted by law;
- (cc) without the approval or confirmation of Trust Unitholders, enact and from time to time amend or repeal by-laws not inconsistent with this Declaration of Trust containing provisions relating to the Trust, the Trust assets and the conduct of the affairs of the Trust, but not in conflict with any provision of this Declaration of Trust;
- (dd) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust assets, undertaking or Income of the Trust, or imposed upon or against the Trust assets, undertaking or Income of the Trust or Net Realized Capital Gains, or any part thereof and to settle or compromise disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, allocations and determinations in respect of the Income of the Trust or Net Realized Capital Gains distributed to holders of Trust Units in the year and any other matter as shall be permitted under the Tax Act and analogous provisions of any provincial income tax legislation (provided that to the extent necessary the Trustees will seek the advice of Counsel or the Auditors), and do all such other acts and things as may be deemed by the Trustee in its sole discretion to be necessary, desirable or convenient;
- (ee) to guarantee the obligations of any subsidiary of the Trust including the Limited Partnership, and granting security interests in the Trust assets as security for such guarantee;
- (ff) to subdivide or consolidate from time to time the issued and outstanding Trust Units;
- (gg) to provide indemnities for the directors and officers of any affiliate of the Trust;
- (hh) to form any subsidiary of the Trust for the purpose of making any Permitted Investment and entering into or amending any agreement on such terms as may be approved by the Trustees;
- (ii) to purchase Trust Units for cancellation in accordance with applicable regulatory requirements; and
- (jj) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the purpose and activities of the Trust, to promote or advance any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust whether or not specifically mentioned herein.

The Trustees shall, except as may be prohibited by applicable law, have the right to delegate authority for the above-referenced matters to a manager or administrator (including the Administrator under the Administration Agreement) if the Trustees determines in their sole discretion that such delegation is desirable to effect the administration of the duties of the Trustee under this Declaration of Trust.

9.3 Restriction on Powers

In respect of any obligations that the Trust is required to assume, the Administrator and the Trustees will use their commercially reasonable efforts to ensure that these are in writing and contain provisions to exempt the Trust Unitholders from any liability thereunder and to limit any such liability in respect of the Trust Fund.

9.4 Banking

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

9.5 Standard of Care

The Trustees shall exercise their powers and carry out their functions hereunder as Trustees honestly, in good faith and in the best interests of the Trust and the Trust Unitholders and, in connection therewith, shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. Unless otherwise required by law, the Trustees shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the Trust.

9.6 Expenses

The Trustees shall be entitled to reimbursement from the Trust of any of their expenses incurred in acting as Trustees. The Trustees on behalf of the Trust may pay or cause to be paid reasonable expenses incurred in connection with the administration and management of the Trust, including without limitation fees and expenses of the Administrator pursuant to the Administration Agreement, auditors, lawyers, appraisers and other agents, consultants and professional advisers employed by or on behalf of the Trust and the cost of reporting or giving notices to Trust Unitholders. The Trustees on behalf of the Trust may pay or cause to be paid brokerage commissions at prevailing rates in receipt of the acquisition and disposition of any securities acquired or disposed of by the Trust to brokers.

9.7 Limitations on Liability of Trustees

- (a) The Trustees shall not be liable to any Trust Unitholder or any other person, in tort, contract or otherwise, in connection with any matter pertaining to the Trust

or the Trust Fund, arising from the exercise by the Trustees of any powers, authorities or discretion conferred under this Declaration of Trust, including, without limitation, any action taken or not taken, in good faith in reliance on any documents that are, prima facie, properly executed, any depreciation of, or loss to, the Trust Fund incurred by reason of the sale of any asset, any inaccuracy in any evaluation provided by any other appropriately qualified person, any reliance on any such evaluation, or any action or failure to act (including failure to compel in any way any former Trustees to redress any breach of trust or any failure by the Administrator to perform its duties under the Declaration of Trust or the Administration Agreement), unless such liabilities arise out of the gross negligence, wilful misconduct or fraud of the Trustees. If the Trustees have retained an appropriate expert, advisor, Counsel or the Auditors with respect to any matter connected with their duties under this Declaration of Trust or any other contract, the Trustees may act or refuse to act based on the advice of such expert, advisor, Counsel or the Auditors, and the Trustees shall not be liable for and shall be fully protected from any loss or liability occasioned by any action or refusal to act based on the advice of any such expert, advisor, Counsel or the Auditors.

- (b) subject to the standard of care set out in Section 9.5, the Trustees shall not be subject to any liability whatsoever in tort, contract or otherwise, in connection with Trust Fund or the affairs of the Trust, including, without limitation, in respect of any loss or diminution in value of any Trust Fund, to the Trust or to the Trust Unitholders or to any other person for anything done or permitted to be done by the Trustees; provided that the foregoing limitation shall not apply to any liability of the Trustees that arises out of the Trustees's gross negligence, wilful misconduct or fraud. The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustees for or in respect to the affairs of the Trust. No property or assets of the Trustees, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Fund for payment or performance thereof; and
- (c) any liability of the Trustees for, or in respect of, or that arises out of, or results from the Trustees' breach of this Declaration of Trust shall be limited, in the aggregate, to the amount of remuneration paid by the Trust to the Trustees under this Declaration of Trust in the twelve months immediately before the Trustees first receiving written notice of such liability; provided that the foregoing limitation shall not apply to any liability of the Trustees that arises out of the Trustees' gross negligence, wilful misconduct or fraud.

9.8 Indemnification of Trustees

The Trustees shall be fully indemnified and saved harmless out of the Trust Fund in respect of:

- (a) any liability and all costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against the Trustees for or in respect of any act, omission or error in respect of the Trust and

the Trustees' execution of all duties and responsibilities and exercise of all powers and authorities pertaining thereto;

- (b) any liability and all losses, damages, costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against the Trustees for or in respect of the Administrator providing or omitting to provide services to the Trust or otherwise performing obligations under the Administration Agreement or as delegated or otherwise contemplated under this Declaration of Trust;
- (c) all other costs, charges, taxes, penalties and interest in respect of unpaid taxes; and
- (d) all other expenses and liabilities sustained or incurred by the Trustees in respect of the administration or termination of the Trust;

unless any of the foregoing arise out of the gross negligence, wilful misconduct or fraud of the Trustees. This indemnification shall survive the termination of the Trust and the resignation or removal of the Trustee.

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Trustees shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

9.9 Trustees Obligation to Expend their own Funds

No provisions of this Declaration of Trust shall require the Trustees to expend or risk their own funds or otherwise incur any financial liability in the performance of any of their duties hereunder or in the exercise of any of its rights or powers unless the Trustees shall have received adequate funding and indemnity in its opinion, acting reasonably, against potential costs and liabilities incurred by it relating thereto.

9.10 Anti-Money Laundering

The Trustees shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustees, in their sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, or anti-terrorist or economic sanction legislation, regulation or guideline. Further, should the Trustees, in their sole judgment, acting reasonably, determine at any time that its acting under this Declaration of Trust has resulted in its being in non-compliance with any applicable anti-money laundering, or anti-terrorist or economic sanction legislation, regulation or guideline, then it shall have the right to resign on ten (10) Business Days written notice to the Administrator, provided that the Trustees written notice shall describe the circumstances of such non-compliance; and if such circumstances are rectified to the Trustees satisfaction within such ten (10) Business Days, then such resignation shall not be effective.

9.11 Force Majeure

During the occurrence of an event of Force Majeure, the obligations of the party affected by such event of Force Majeure, to the extent and for the period that such obligations are not performed as a result of such event of Force Majeure, shall be suspended, and such party shall not be considered to be in breach or default hereunder, for the period of such occurrence, except that the occurrence of an event of

Force Majeure: (i) affecting the Trust but not affecting the performance of the Trustees or the Administrator's obligations hereunder, shall not relieve any of the parties hereto of its obligation to make payments hereunder; or (ii) affecting the Trustees or the Administrator but not affecting the performance of the obligations of the Trust hereunder, shall not relieve any of the parties hereto of its obligation to make payments hereunder incurred before the event of Force Majeure in respect of services performed by the Trustees or the Administrator prior to such event of Force Majeure. The suspension of performance shall be of no greater scope and of no longer duration than is required by the event of Force Majeure. No obligation of any party that arose prior to the event of Force Majeure causing the suspension of performance shall be excused as a result of the event of Force Majeure.

For greater certainty, performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

9.12 Privacy Laws

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to certain obligations and activities under this Declaration of Trust. Notwithstanding any other provision of this Declaration of Trust, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Administrator shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Trustees shall use commercially reasonable efforts to ensure that their services hereunder comply with Privacy Laws.

Specifically, the Trustees agree:

- (a) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry;
- (b) to use personal information solely for the purposes of providing its services under or ancillary to this Declaration of Trust and to comply with applicable laws and not to use it for any other purpose except with the consent of or direction from the Administrator or the individual involved or as permitted by Privacy Laws;
- (c) not to sell or otherwise improperly disclose personal information to any third party; and
- (d) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

For greater certainty, the parties acknowledge that the Trustees may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the Trustees manage its servicing relationships with such individuals;
- (c) to meet the Trustees legal and regulatory requirements; and

- (d) if Social Insurance Numbers are collected by the Trustees, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Trustees may receive, collect, use and disclose personal information provided to it or acquired by them in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Trustees shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in the U.S.A. for data processing and/or storage. Further, the Administrator agrees that it shall not provide or cause to be provided to the Trustees any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

9.13 Conflicts of Interest

Without affecting or limiting the duties and responsibilities or the limitations and indemnities provided herein or in the Administration Agreement, the Trustees and the Administrator are hereby expressly permitted to:

- (a) be, or be an associate or an affiliate of, a person from or to whom assets of the Trust have been or are to be purchased or sold;
- (b) be, or be an associate or an affiliate of, a person with whom the Trust or the Administrator contracts or deals or which supplies services or extends credit to the Trust or the Administrator or to which the Trust extends credit;
- (c) acquire, hold and dispose of, either for its own account or the accounts of its customers, any assets not constituting part of the Trust Fund, even if such assets are of a character which could be held by the Trust, and exercise all rights of an owner of such assets as if it were not a trustee or the Administrator;
- (d) derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with the Trust or the relationships, matters, contracts, transactions, affiliations or other interests stated in this section without being liable to the Trust or any Trust Unitholder for any such direct or indirect benefit, profit or advantage;
- (e) the A2A Parties may, either presently and/or in the future, be associated with other investment funds, which funds may, either presently and/or in the future, have similar investment objectives as the Trust. The Trust shall not have priority with respect to the allocation of investment opportunities or loans in or to other issuers and other investment funds may participate in such investment and loan opportunities in priority to the Trust;
- (f) the A2A Parties may take actions to resolve a material conflict of interest without the approval of the Unitholders or the Trustees provided that each of the A2A Parties use reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances; and
- (g) the Unitholders agree that the activities set forth in this Section 9.13 shall not constitute a conflict of interest or breach of fiduciary duty to the Trust or the Unitholders, the Unitholders hereby consent to such activities and the Unitholders waive, relinquish and renounce any right to participate in, and any

other claim whatsoever with respect to, any such activities. The Unitholders further agree that no party referred to in this Section 9.13 will be required to account to the Trust or any Unitholders for any benefit or profit derived from any such activities or from such similar or competing activity or any transactions relating thereto by reason of any conflict of interest or the fiduciary relationship created by virtue of the position of any party referred to in this Section 9.13 hereunder unless such activity is contrary to the express terms of this Agreement or applicable laws.

10. DELEGATION OF POWERS

10.1 The Administrator

Except as prohibited by law, the Trustees may grant or delegate to a person or persons such authority as the Trustees may in their sole discretion deem necessary or desirable to effect the actual administration of the duties of the Trustees under this Declaration of Trust. The Trustees shall enter into the Administration Agreement with the Administrator relating to the Administrator's authority, term of appointment, compensation and any other matters deemed desirable by the Trustees. The Trustees and the Trust shall enter into the Administration Agreement pursuant to which A2A Capital Management Inc. shall be appointed as Administrator.

10.2 Liability of Trustees

Subject to the provisions of section 5 of the *Trustee Act* (Alberta), the Trustees shall have no liability or responsibility for any matters delegated to the Administrator or under the Administration Agreement, and the Trustees, in relying upon the Administrator and in entering into the Administration Agreement, shall be deemed to have complied with their obligations under Article 9 and shall be entitled to the benefit of the indemnity provided in Article 9.

10.3 Performance of Obligations

In the event that the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, or there is no Administrator, the Trustees may perform all obligations of the Administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

10.4 Standard of Care and Duties

In carrying out its functions under this Declaration of Trust, the Administrator shall act honestly and in good faith, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and act in good faith in accordance with the intent of the provisions of this Declaration of Trust respecting the relative rights of the Trust Unitholders.

10.5 Compliance

The Administrator shall be required to notify the Trustees of any defaults under the Declaration of Trust or the Administration Agreement of which it becomes aware. Further, the Administrator shall provide an annual certificate of compliance in a form and substance satisfactory to the Trustee with respect to the satisfaction of its obligations under this Declaration of Trust and the Administration Agreement.

10.6 Special Duties of the Administrator

If the Administrator becomes aware that the beneficial owners of 49% or more of the Units then outstanding are, or may be, Non-Resident or that the situation is imminent, then the Administrator shall arrange to implement the procedures regarding the limitations on Non-Resident ownership as provided in this Declaration of Trust.

10.7 Removal of the Administrator

The Trust Unitholders may remove any Administrator from office, by Extraordinary Resolution at a meeting of Trust Unitholders called for that purpose. A vacancy created by the removal of an Administrator may be filled by Ordinary Resolution at the meeting of Trust Unitholders at which the Administrator is removed or, if not so filled, shall be filled as set forth in Section 10.8.

10.8 Filling Vacancies

The Trustee may fill a vacancy of the Administrator without the approval of the Trust Unitholders.

11. AMENDMENT

11.1 Permitted Amendments

The provisions of this Declaration of Trust, except where specifically provided otherwise, may only be amended by Extraordinary Resolution; provided that the provisions of this Declaration of Trust may also be amended by the Trustees with the approval of the Administrator without the consent, approval or ratification of the Trust Unitholders or any other person at any time:

- (a) for the purpose of ensuring continuing compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Trustees or the Trust;
- (b) in a manner which, in the opinion of the Administrator, provides additional protection for the Trust Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to the Trust Unitholders;
- (c) ensuring that the Trust will satisfy the provisions of the Tax Act with respect to retaining its qualification as a “mutual fund trust”, pursuant to subsection 132(6) of the Tax Act, as the Tax Act may be amended from time to time;
- (d) to ensure that the Trust is not considered a “SIFT trust” as defined in the Tax Act;
- (e) in a manner which, in the opinion of the Trustees supported by opinion of Counsel, is necessary or desirable as a result of changes in Canadian taxation laws;
- (f) to remove any conflicts or inconsistencies in this Declaration of Trust or to make minor corrections which are, in the opinion of the Administrator based on the advice of counsel, necessary or desirable and not prejudicial to the Trust Unitholders; or
- (g) to change the status of, or the laws governing, the Trust which, in the opinion of the Administrator supported by opinion of Counsel, is desirable in order to

provide Trust Unitholders with the benefit of any legislation limiting their liability,

but notwithstanding the foregoing, no such amendment shall modify the voting rights of any Trust Unit or reduce the fractional undivided interest in the Trust assets represented by any Trust Unit without the consent of the holder of such Trust Unit, and no amendment shall reduce the percentage of votes required to be cast at a meeting of the Trust Unitholders for the purpose of this Section 11.1 without the consent of the holders of all of the Units then outstanding.

11.2 Notification of Amendment

As soon as shall be practicable after the making of any amendment pursuant to Section 11.1 and in any event not later than the date the Trust is required to provide the financial disclosure in Section 16.7 the Administrator shall furnish written notification of the substance of such amendment to each Trust Unitholder.

12. MEETINGS OF TRUST UNITHOLDERS

12.1 General and Special Meetings of Trust Unitholders

- (a) General meetings of the Trust Unitholders shall be called, at a time and at a place in Canada set by the Administrator. A general meeting of the Trust Unitholders shall be called within 18 months of the Effective Date, and thereafter within 15 months of the previous general meeting. The business transacted at such meetings shall include the presentation of the financial statements of the Trust for the preceding fiscal years, the appointment of Auditors for the ensuing years, and the transaction of such other business as Trust Unitholders may be entitled to vote upon as hereinafter provided in this Article 12 or as the Administrator may determine or as may be properly brought before the meeting;
- (b) special meetings of the Trust Unitholders may be called by either the Administrator or the Trustees at any time and for any purpose;
- (c) Trust Unitholders holding in the aggregate not less than 25% of all votes entitled to be voted at a meeting of Trust Unitholders may requisition the Trustee to call a special meeting of Trust Unitholders for the purposes stated in the requisition. The requisition shall:
 - (i) be in writing;
 - (ii) set forth the name and address of, and number of Trust Units and Exchangeable Securities (and votes attached thereto which, in the aggregate, must not be less than 25% of all votes entitled to be voted at a meeting of Trust Unitholders) held by each person who is supporting the requisition; and
 - (iii) shall state in reasonable detail the business to be transacted at the meeting and shall be sent to the Trustees.
 - (iv) Upon receiving a requisition complying with the foregoing, the Trustees shall call a meeting of Trust Unitholders to transact the business referred to in the requisition, unless:
 - (A) a record date for a meeting of Trust Unitholders has been fixed;

- (B) the Administrator or the Trustees has called a meeting of Trust Unitholders and has given notice thereof pursuant to Section 12.2; or
- (C) in connection with the business as stated in the requisition:
 - (1) it clearly appears that a matter covered by the requisition is submitted by the Trust Unitholders primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Trust, the Trustees, the Administrator or the Trust Unitholders, or primarily for the purpose of promoting general economic, political, religious, social or similar causes or primarily for a purpose that does not relate in a significant way to the business or affairs of the Trust;
 - (2) the Trust, at the Trust Unitholder's request, had previously included a matter substantially the same as a matter covered by the requisition in an information circular relating to a meeting of Trust Unitholders held within 36 months preceding the receipt of such requisition and the Trust Unitholders failed to present the matter, in person or by proxy, at the meeting;
 - (3) substantially the same matter covered by the requisition was submitted to Trust Unitholders in an information circular relating to a meeting of Trust Unitholders held within 36 months preceding the receipt of such requisition and the matter covered by the requisition was defeated; or
 - (4) the rights conferred by this Section 12.1 are being abused to secure publicity;
- (d) if the Trustees do not, within 90 days after receiving the requisition, call a meeting (except where the grounds for not calling the meeting are one or more of those set forth in subsection 12.1(c)(iv)(C) above), any Trust Unitholder who signed the requisition may call the meeting in accordance with the provisions of Article 12, *mutatis mutandis*;
- (e) meetings of Trust Unitholders shall be held in Calgary, Alberta, or at such other place in Canada as the Administrator shall designate;
- (f) the chair of any general or special meeting shall be a person designated by the Administrator for the purpose of such meeting;
- (g) the Trustees, the Administrator, the Auditors and any other person approved by the Administrator or the chair of the meeting may attend meetings of the Trust Unitholders;
- (h) any person entitled to attend a meeting of Trust Unitholders may participate in the meeting, subject to and in accordance with applicable securities laws, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if

the Trust makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of this Declaration of Trust to be present at the meeting; and

- (i) if the Administrator, the Trustees or the Trust Unitholders call a meeting of Trust Unitholders pursuant to this Declaration of Trust, the Administrator, the Trustees or Trust Unitholders, as the case may be, may determine that the meeting shall be held, subject to and in accordance with applicable securities laws, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

12.2 Notice of Meetings

Notice of all meetings of Trust Unitholders shall be given by unregistered mail, postage prepaid, addressed to each Trust Unitholder at the Trust Unitholder's last address on the books of the Trust, mailed at least 21 days and not more than 50 days before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall specify the nature of the business to be transacted at such meeting in sufficient detail to permit a Trust Unitholder to form a reasoned judgment thereon, together with the text of any Extraordinary Resolution, at the time of mailing of the notice, proposed to be passed. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 12.3, may be held as adjourned without further notice. The accidental omission to give notice or the non-receipt of such notice by a Trust Unitholder shall not invalidate any resolution passed at any such meeting. Notwithstanding the foregoing, a meeting of Trust Unitholders may be held at any time without notice if all the Trust Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Trust Unitholder (or a duly appointed proxy of a Trust Unitholder) may waive any notice required to be given under the provisions of this Section 12.2, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice.

12.3 Quorum

At any meeting of the Trust Unitholders, subject as hereinafter provided, a quorum shall consist of two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 25% of the votes attached to all outstanding Units. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Trust Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than 7 days later and to such place and time as may be appointed by the chair of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Trust Unitholders then present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

12.4 Voting Rights of Trust Unitholders

Only Trust Unitholders of record shall be entitled to vote and each Unit shall entitle the holder or holders of that Unit on a poll vote at any meeting of Trust Unitholders to the voting rights set out herein. Every question submitted to a meeting shall, unless a poll vote is demanded, be decided by a show of hands vote, on which every person present and entitled to vote shall be entitled to one vote per Unit held by such person. At any meeting of Trust Unitholders, any holder of Units entitled to vote thereat may vote by proxy and a proxyholder need not be a Trust Unitholder, provided that no proxy shall be voted at any meeting unless it shall have been received by the Transfer Agent for verification at least 24 hours prior to the commencement of such meeting, or such lesser time as the chairman of the meeting may allow. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting

in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Trust Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

12.5 Resolutions Binding the Trust

In addition to any other provisions set forth herein requiring the approval of Trust Unitholders in respect to certain matters, or as a condition precedent to taking certain actions set forth below, it is agreed that:

- (a) the Trustees shall not, without the approval of the Trust Unitholders by Extraordinary Resolution sell, lease, exchange or transfer all or substantially all of the Trust Fund other than:
 - (i) pursuant to in specie redemptions permitted hereunder, or
 - (ii) in order to acquire in connection with pursuing the purpose of the Trust securities of the Limited Partnership;
- (b) the following matters must be approved by a majority of the directors of the Administrator:
 - (i) a change to the Administration Agreement or any extension thereof; and
 - (ii) the terms of any agreement entered into by the Trust, or any of its affiliates, with the Administrator or any affiliate thereof; and
- (c) Trust Unitholders shall also be entitled to pass resolutions that will bind the Trust only with respect to the following matters:
 - (i) the removal of a Trustee as provided in Section 8.3;
 - (ii) the removal of the Administrator as provided in Section 10.7;
 - (iii) the approval or removal of Auditors as provided in Article 17;
 - (iv) the termination of the Trust as provided in Section 14.2; and

Except with respect to the above matters set out in this Section 12.5, no action taken by the Trust Unitholders or any resolution of the Trust Unitholders at any meeting shall in any way bind the Trustees. Any action taken or resolution passed in respect of any matter on which Trust Unitholder approval is required under this Declaration of Trust shall be by Extraordinary Resolution, unless the contrary is otherwise expressly provided under any specific provision of this Declaration of Trust.

12.6 Meaning of “Extraordinary Resolution” and “Ordinary Resolution”

- (a) **“Extraordinary Resolution”** when used in this Declaration of Trust means, subject to this Article 12, a resolution proposed to be passed as a special resolution at a meeting of Trust Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Article 12 and passed by more than 66⅔% of the votes cast on such resolution by Trust Unitholders represented in person or by proxy at the meeting;
- (b) **“Ordinary Resolution”** when used in this Declaration of Trust means, subject to this Article 12 (and further, subject to compliance with the requirements of any

applicable laws that prohibit specified Trust Unitholders from voting on resolutions in specified circumstances), a resolution proposed to be passed at a meeting of Trust Unitholders (including an adjourned meeting) duly convened and held in accordance with the provisions of this Article 12 and passed by more than 50% of the votes cast on such resolution by Trust Unitholders represented in person or by proxy at the meeting; and

- (c) votes on any resolution shall be by show of hands unless the chair of the meeting or a Trust Unitholder requests a poll.

12.7 Meaning of “Outstanding”

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

- (a) when a new certificate has been issued in substitution for a Unit Certificate which has been lost, stolen, mutilated or destroyed, only the new certificates shall be counted for the purposes of determining the number of Trust Units outstanding;
- (b) for the purpose of any provision of this Declaration of Trust entitling Trust Unitholders to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Trust Units owned directly or indirectly, legally or equitably, by the Trust shall be disregarded, except that:
 - (i) for the purpose of determining whether the Trustees shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Trust Units which the Trustees know are so owned shall be so disregarded; and
 - (ii) Trust Units so owned which have been pledged in good faith other than to the Trust shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustees the pledgee’s right to vote such Trust Units in his or her discretion free from the control of the Trust; and
- (c) for the purposes of Subsection 12.7(b), the Transfer Agent shall provide a certificate which will state the number of Trust Units and the certificate numbers of certificates, if certificates are issued, held by the Trust. The Trustees shall be entitled to rely on such certificate in order to disregard the votes of any of such parties.

12.8 Record Date for Voting

For the purpose of determining the Trust Unitholders who are entitled to vote or act at any meeting or any adjournment thereof, the Administrator may fix a date not more than 60 days and not less than 21 days prior to the date of any meeting of Trust Unitholders as a record date for the determination of Trust Unitholders entitled to vote at such meeting or any adjournment thereof, and any Trust Unitholder who was a Trust Unitholder at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof even though the Trust Unitholder has since that time disposed of his or her Units, and no Trust Unitholder becoming such after that time shall be so entitled to vote at such meeting or any adjournment thereof. In the event that the Administrator does not fix a record date for any meeting of Trust Unitholders, the record date for such meeting shall be the Business Day immediately preceding the date upon which notice of the meeting is given as provided under Section 12.2.

12.9 Binding Effect of Resolutions

Every Ordinary Resolution and every Extraordinary Resolution passed in accordance with the provisions of this Declaration of Trust at a meeting of Trust Unitholders shall be binding upon all the Trust Unitholders, whether present at or absent from such meeting, and each Trust Unitholder shall be bound to give effect accordingly to every such Ordinary Resolution and Extraordinary Resolution.

12.10 Solicitation of Proxies

A Trust Unitholder shall have the right to appoint a proxy to attend and act for the Trust Unitholder at any meeting of Trust Unitholders. The Administrator shall solicit proxies from Trust Unitholders in connection with all meetings of Trust Unitholders.

12.11 Resolutions in Writing

Notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Trust Unitholders holding more than 50% or 66⅔% of the votes, as the case may be, attached to outstanding Units at any time shall be as valid and binding as an Ordinary Resolution or an Extraordinary Resolution, respectively, for all purposes of this Declaration of Trust as if such Trust Unitholders had exercised at that time all of the voting rights to which they were then entitled under Section 12.5 or Section 12.6 in favour of such resolution at a meeting of Trust Unitholders duly called for the purpose.

12.12 No Breach

Notwithstanding any provision of this Declaration of Trust, Trust Unitholders shall have no power to effect any amendment hereto which would require the Trustee to take any action or conduct the affairs of the Trust in a manner which would constitute a breach or default by the Trust or the Trustees under any agreement binding on or of any obligation of the Trust or the Trustees.

13. CERTIFICATES, REGISTRATION AND TRANSFER OF UNITS

13.1 Nature of Units

The provisions of this Article 13 shall not in any way alter the nature of Units or the relationships of a Trust Unitholder to the Trustee and of one Trust Unitholder to another but are intended only to facilitate the issuance of certificates evidencing the ownership of Units if desirable to issue them to Trust Unitholders and the recording of all transactions in respect of Units and Unit Certificates whether by the Trust, securities dealers, stock exchanges, transfer agents, registrars or other persons. The Trust Units shall be evidenced by certificates in the form of a Trust Unit Certificate.

13.2 Trust Unit Certificates

- (a) Trust Unit Certificates shall, subject to the provisions hereof, be in such form as is authorized from time to time by the Trustees;
- (b) Trust Unit Certificates are issuable only in fully registered form;
- (c) the definitive form of the Trust Unit Certificates shall:
 - (i) be in the English language;
 - (ii) be dated as of the date of issue thereof; and

- (iii) contain such distinguishing letters and numbers as the Trustee shall prescribe;
- (d) in the event that any Trust Unit Certificate is translated into the French language and any provision of any Trust Unit Certificate in the French language shall be susceptible of an interpretation different from the equivalent provision in the English language, the interpretation of such provision in the English language shall be determinative; and
- (e) each Trust Unit Certificate shall be signed by the Administrator on behalf of the Trust and the Transfer Agent. The signatures required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid as if they had been signed manually. If a Trust Unit Certificate contains a printed or mechanically produced signature of any person, then the Trust may issue the Trust Unit Certificate even though the person has ceased to be an Administrator and such Trust Unit Certificate is as valid as if the person continued to be an Administrator at the date of its issue.

13.3 Contents of Trust Unit Certificates

- (a) Until otherwise determined by the Trustees, each Trust Unit Certificate shall legibly set forth on the face thereof, *inter alia*, the following:
 - (i) the name of the Trust and the words “A trust created under the laws of Alberta by a Declaration of Trust made effective as of the 17th day of March, 2014” or words of like effect;
 - (ii) the name of the person to whom the Trust Unit Certificate is issued as Trust Unitholder;
 - (iii) the number and class of Units represented thereby and whether or not the Units represented thereby are fully paid;
 - (iv) “unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [*insert the distribution date*], and (ii) the date the issuer became a reporting issuer in any province or territory”; and
 - (v) “The Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust, which Declaration of Trust is binding upon all holders of Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Declaration of Trust. A copy of the Declaration of Trust pursuant to which this certificate and the Units represented thereby are issued may be obtained by a Trust Unitholder on demand and without fee from the office of the Administrator” or words of like effect; and
- (b) until otherwise determined by the Trustees, each such certificate shall legibly set forth on the face or the reverse side thereof, *inter alia*, the following:
 - (i) “The Declaration of Trust provides that no Trust Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the assets of the Trust or the

obligations or the affairs of the Trust and all such persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution”, or words of like effect; and

- (ii) appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Units.

The Trust Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Trustee may determine.

13.4 Register of Trust Unitholders

A register shall be kept at the principal stock transfer offices in Calgary, Alberta of the Transfer Agent, which register, if maintained, shall contain the names and addresses of the Trust Unitholders, the respective numbers of Units held by them, the certificate numbers of certificates representing such Units and a record of all transfers and redemptions thereof. Branch transfer registers shall be maintained at such other offices of the Transfer Agent as the Trustees may from time to time designate. Only Trust Unitholders whose certificates are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Trust Unitholders hereunder. The Trustees shall have the right to treat the person registered as a Trust Unitholder on the register of the Trust as the owner of such Units for all purposes, including, without limitation, payment of any distribution, giving notice to Trust Unitholders and determining the right to attend and vote at meetings of Trust Unitholders.

13.5 Limitation of Non-Resident Ownership

It is in the best interest of Trust Unitholders that the Trust always qualifies as a “mutual fund trust” under the Tax Act and in order to ensure the maintenance of such status:

- (a) if determined necessary or desirable by the Trustees or the Administrator, in their sole discretion, the Trust may from time to time, among other things, take all necessary steps to monitor the activities of the Trust and ownership of the Trust Units. If at any time the Trustees or the Administrator become aware that the activities of the Trust and/or ownership of the Trust Units by Non-Residents may threaten the status of the Trust under the Tax Act as a “mutual fund trust”, the Trust, by or through the Administrator on the Trust’s behalf, is authorized to take such action as may be necessary in the opinion of the Administrator to maintain the status of the Trust as a “mutual fund trust” including, without limitation, the imposition of restrictions on the issuance by the Trust of Trust Units or the transfer by any Trust Unitholder of Trust Units to a Non-Resident and/or require the sale of Trust Units by Non-Residents on a basis determined by the Administrator and/or suspend distribution and/or other rights in respect of Trust Units held by Non-Residents transferred contrary to the foregoing provisions or not sold in accordance with the requirements thereof;
- (b) in addition to the foregoing provisions, the Transfer Agent may, if determined appropriate by the Administrator, establish operating procedures for, and maintain, a reservation system which may limit the number of Trust Units that Non-Residents may hold, limit the transfer of the legal or beneficial interest in any Trust Units to Non-Residents unless selected through a process determined appropriate by the Administrator, which may either be a random selection process or a selection process based on the first to register, or such other basis as determined by the Administrator. The operating procedures relating to such reservation system shall be determined by the Administrator. Such operating

procedures may, among other things, provide that any transfer of a legal or beneficial interest in any Trust Units contrary to the provisions of such reservation system may not be recognized by the Trust;

- (c) unless and until the Administrator shall have been required to do so under the terms hereof, the Administrator shall not be bound to do or take any proceeding or action with respect to this Section 13.5 by virtue of the powers conferred on it hereby. The Administrator shall not be required to actively monitor the foreign holdings of the Trust. The Administrator shall not be liable for any violation of the non-resident ownership restriction, which may occur during the term of the Trust; and
- (d) the Administrator shall have the sole right and authority to make any determination required or contemplated under this Section 13.5. The Administrator shall make all determinations necessary for the administration of the provisions of this Section 13.5 and, without limiting the generality of the foregoing, if the Administrator considers that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, the Administrator shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Administrator.

13.6 Transfer of Units

- (a) The right to transfer Trust Units hereunder is restricted such that no Trust Unitholder shall be entitled to transfer Trust Units to any person unless the transfer has been approved by the Administrator and the Administrator shall have the power to restrict the transfer of the Trust Units on the books of the Trust without liability to Trust Unitholders or others who are thereby restricted from making a transfer;
- (b) Units shall be transferable on the register or one of the branch transfer registers only by the Trust Unitholders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Transfer Agent, and no transfer of Units shall be effective or shall be in any way binding upon the Trust until the transfer has been recorded on the register or one of the branch transfer registers maintained by the Transfer Agent. Upon such delivery the transfer shall be recorded on the register or branch transfer registers and a new certificate for the Units shall be issued to the transferee and a new certificate for the balance of Units not transferred shall be issued to the transferor;
- (c) any person becoming entitled to any Units as a consequence of the death, bankruptcy or mental incompetence of any Trust Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Units (and shall receive a new certificate therefor upon submission of the existing certificate for cancellation) only upon production of satisfactory evidence, but until such record is made the Trust Unitholder of record shall continue to be and be deemed to be

the holder of such Trust Units for all purposes whether or not notice of such death or other event has been given; and

- (d) Trust Unit Certificates representing any number or class of Units may be exchanged without charge for Trust Unit Certificates representing an equivalent number and class of Units in the aggregate. Any exchange of Trust Unit Certificates may be made at the offices of the Trust or the Transfer Agent where registers are maintained for Trust Unit Certificates pursuant to the provisions of this Article 13. Any Trust Unit Certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

13.7 Units Held Jointly or in a Fiduciary Capacity

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

13.8 Performance of Trust

The Trustees and the Transfer Agent shall not be bound to be responsible for or otherwise inquire into or ensure the performance of any trust, express, implied or constructive, or of any pledge or equity to which any of the Units or any interest therein are or may be subject, or to ascertain or enquire whether any transfer of any such Units or interests therein by any such Trust Unitholder or by his or her personal representatives is authorized by such trust, pledge, or equity, or to recognize any person as having any interest therein except for the person recorded as Trust Unitholder.

13.9 Lost Certificates

In the event that any Trust Unit Certificate is lost, stolen, destroyed or mutilated, the Trustees may authorize the issuance of a new certificate for the same number of Units in lieu thereof. The Trustees may in their sole discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or statutory declaration setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees may deem necessary, to surrender any mutilated certificate and shall require the applicant to supply to the Trust a "lost certificate bond" or a similar bond in such reasonable sum as the Trustees or the Transfer Agent may direct indemnifying the Trust and the Trustees for so doing.

13.10 Death of a Trust Unitholder

The death of a Trust Unitholder during the continuance of the Trust shall not terminate the Trust or any of the mutual or respective rights and obligations created by or arising under this Declaration of Trust nor give such Trust Unitholder's personal representatives a right to an accounting or take any action in court or otherwise against other Trust Unitholders, the Trustees, the Administrator or the Trust Fund, but shall merely entitle the personal representatives of the deceased Trust Unitholder to demand and receive, pursuant to the provisions hereof, a new certificate for Units in place of the certificate held by the deceased Trust Unitholder, if any, and upon the acceptance thereof such personal representatives shall succeed to all rights of the deceased Trust Unitholder under this Declaration of Trust.

13.11 Unclaimed Distribution

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

13.12 Power of Attorney

Each Trust Unitholder hereby grants to the Trustees, the Administrator and their respective successors and assigns, a power of attorney constituting the Trustees or the Administrator, as the case may be, with full power of substitution, as such Trust Unitholder's true and lawful attorney to act on the Trust Unitholder's behalf, with full power and authority in the Trust Unitholder's name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required:

- (a) this Declaration of Trust, any amendment, supplement or restatement of this Declaration of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a "mutual fund trust";
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in this Declaration of Trust including all conveyances, transfers and other documents required in connection with any disposition of Trust Units required under Section 13.5 or Section 13.6;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of this Declaration of Trust;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Trust Unitholder's interest in the Trust;
- (e) any amendment to this Declaration of Trust which is authorized from time to time as contemplated by Section 11.1.

The Power of Attorney granted herein is, to the extent permitted by applicable law, irrevocable and will survive the assignment by the Trust Unitholder of all or part of the Trust Unitholder's interest in the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Trust Unitholder.

14. TERMINATION

14.1 Term of Trust

Subject to the other provisions of this Declaration of Trust, the Trust shall continue for a term ending on the earlier of December 31, 2024 and the date which is one day prior to the date, if any, the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in Alberta. For the purpose of terminating the Trust by such date, the Trustees shall commence to wind-up the affairs of the Trust on such date as may be determined by the Trustees, being not more than two years prior to the end of the term of the Trust.

14.2 Termination with the Approval of Trust Unitholders

The Trust Unitholders may vote by Extraordinary Resolution to terminate the Trust at any meeting of Trust Unitholders duly called for such purpose, following which the Trustees shall commence to wind-up the affairs of the Trust (and shall thereafter be restricted to only such activities). Such Extraordinary Resolution may contain such directions to the Trustees as the Trust Unitholders determine.

14.3 Procedure Upon Termination

Upon being required to commence wind-up the affairs of the Trust, the Trustees shall as soon as reasonably practicable give notice thereof to the Trust Unitholders, which notice shall designate the time or times at which Trust Unitholders may surrender their Units for cancellation and the date at which the registers of Units of the Trust shall be closed.

14.4 Powers of the Trustee Upon Termination

After the date on which the Trustees are required to commence to wind-up the affairs of the Trust, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

14.5 Sale of Investments

After the date referred to in Section 14.3, the Trustees shall proceed to wind-up the affairs of the Trust as soon as may be reasonably practicable and for such purpose shall, subject to any direction to the contrary in respect of a termination authorized under Section 14.2, sell and convert into money the assets comprising the Trust, including without limitation the Trust Fund, in one transaction or in a series of transactions at public or private sales and do all other acts appropriate to liquidate the Trust, and shall in all respects act in accordance with the directions, if any, of the Trust Unitholders (in respect of a termination authorized under Section 14.2). If the Trustees are unable to sell all of the assets which comprise part of the Trust Fund by the date set for termination, the Trustees may, subject to obtaining all necessary regulatory approvals, distribute the remaining shares or other assets directly to the holders of Trust Units in accordance with their pro-rata interests. The Trustees shall have no liability for any amounts received provided that they shall have acted in good faith.

14.6 Distribution of Proceeds or Assets

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for indemnity against any other outstanding liabilities and obligations, the Trustees shall, subject to obtaining all necessary regulatory approvals, distribute the remaining part of the proceeds of the sale of the assets together with any cash forming part of the Trust assets among the holders of Trust Units in accordance with their pro-rata interests.

14.7 Further Notice to Trust Unitholders

In the event that less than all of the Trust Unitholders have surrendered their Units for cancellation within six months after the time specified in the notice referred to in Section 14.3, the Trustee shall give further notice to the remaining Trust Unitholders to surrender their Units for cancellation and if, within one year after the further notice, all the Units shall not have been surrendered for cancellation, such remaining Units shall be deemed to be cancelled without prejudice to the rights of the holders of Trust Units comprising such Units to receive their pro-rata share of the remaining Trust Fund, without interest, and the Trustees may either take appropriate steps, or appoint an agent to take

appropriate steps, to contact such Trust Unitholders (deducting all expenses thereby incurred from the amounts to which such Trust Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

14.8 Responsibility of the Trustees after Sale and Conversion

The Trustee shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust assets after the date referred to in Section 14.3 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 14.6.

15. SUPPLEMENTAL INDENTURES

15.1 Provision for Supplemental Indentures for Certain Purposes

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

- (a) modifying or amending any provisions of this Declaration of Trust in the circumstances set forth in Section 11.1 where the Trustees may do so without the consent, approval or ratification of the Trust Unitholders or any other person; and
- (b) modifying or amending any provisions of this Declaration of Trust where the modification or amendment has been approved by Extraordinary Resolution or, if required, with the consent of the holders of all of the Units,

provided that the Trustees may in their sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Trustees when the same shall become operative.

16. GENERAL

16.1 Notices to Trust Unitholders and the Trust

- (a) Any notice, communication or other document required to be given or sent to Trust Unitholders under this Declaration of Trust shall be given or sent through ordinary post addressed to each registered holder at his or her last address appearing on the register or in any other manner from time to time permitted by applicable law (including Canadian securities legislation), including without limitation, Internet-based or other electronic communication; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by personal service or by internet-based or other electronic communications (provided it is done in accordance with applicable law) or by publication twice in the Report on Business section of the National Edition of *The Globe and Mail* or similar section of any other newspaper having national circulation in Canada; provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the register or a branch register is maintained. Any notice so given shall be deemed to have been given and delivered

- (i) on the fifth day following that on which the letter or circular was mailed or,
 - (ii) in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers, or
 - (iii) in the case of notice given by Internet-based or other electronic communication, on the later of
 - (A) the Business Day following the day on which such notice is sent or made available, and
 - (B) the earliest time and date as is permissible under applicable law governing the Internet-based or other electronic communication. In proving notice was mailed, it shall be sufficient to prove that such letter or circular was properly addressed, stamped and mailed; and
- (b) any written notice or written communication given to the Trust shall be addressed to the Trustee with a copy to the head office of the Trust, and shall be deemed to have been given on the date of delivery or, if mailed, five days from the date of mailing. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such notice or communication shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted any notice or other communication shall be given by personal delivery or by email, facsimile or other means of prepaid, transmitted or recorded communication.

16.2 Failure to Give Notice

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

16.3 Joint Holders

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

16.4 Service of Notice

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

16.5 Information Available to Trust Unitholders

Each Trust Unitholder shall have the right to obtain, on demand and without fee, from the head office of the Administrator a copy of this Declaration of Trust and any amendments thereto relating to Units held by that Trust Unitholder.

16.6 Fiscal Year and Taxation Year

Each fiscal year and taxation year of the Trust shall end on December 31 of such year.

16.7 Financial Disclosure

- (a) The Administrator will send (or make available if sending is not required under applicable securities laws) to Trust Unitholders at least 21 days prior to the date of each general meeting of Trust Unitholders, or if no general meeting is to be held in that year within six months of the fiscal year end, the annual financial statements of the Trust, together with comparative financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon referred to in Section 17; and
- (b) such financial statements shall be prepared in accordance with GAAP or International Financial Reporting Standards as may be required; provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

16.8 Trust Unitholder Meeting Information

Prior to each meeting of Trust Unitholders, the Administrator will provide to each Trust Unitholder, together with the notice of the meeting:

- (a) a form of proxy which can be used by a Trust Unitholder to appoint a proxy, who need not be a Trust Unitholder, to attend and act at the meeting on behalf of the Trust Unitholder, in the manner and to the extent authorized by the proxy; and
- (b) all information required by either applicable securities laws or by this Declaration of Trust.

16.9 Taxation Information

On or before the 90th day subsequent to December 31 in each calendar year, the Administrator will provide to Trust Unitholders who received distributions from the Trust in the prior calendar year, such information regarding the Trust required by Canadian law to be submitted to Trust Unitholders for income tax purposes to enable Trust Unitholders to complete their Canadian income tax returns in respect of the prior calendar year.

16.10 Trust Unitholder List

- (a) Any person, on payment of a reasonable fee and on sending to the Trust or its agent the statutory declaration referred to in Subsection 16.10(e) may on application require the Trust to furnish within 10 days from the receipt of the statutory declaration a list, referred to in this section as the “basic list”, made up to a date not more than 10 days before the date of receipt of the statutory declaration setting out:
 - (i) the names of the Trust Unitholders;
 - (ii) the number of Units owned by each Trust Unitholder; and

- (iii) the address of each Trust Unitholder,
as shown on the records of the Trust;
- (b) a person requiring the Trust to supply a basic list may, if the person states in the statutory declaration referred to in Subsection 16.10(a) that the person requires supplemental lists, require the Trust or its agent on payment of a reasonable fee to furnish supplemental lists setting out any changes from the basic list in the information provided in it for each Business Day following the date the basic list is made up to;
- (c) the Trust shall furnish a supplemental list required under Subsection 16.10(b):
 - (i) on the date the basic list is furnished, if the information relates to changes that took place prior to that date; and
 - (ii) on the Business Day following the day to which the supplemental list relates, if the information relates to changes that take place on or after the date the basic list is furnished;
- (d) a person requiring the Trust to supply a basic list or supplemental list may also require the Trust to include in that list the name and address of any known holder of an option or right to acquire Units of the Trust;
- (e) the statutory declaration required under Subsection 16.10(a) shall state:
 - (i) the name and address of the applicant;
 - (ii) the name and address for service of the body corporate if the applicant is a body corporate; and
 - (iii) that the basic list and any supplemental lists obtained pursuant to Subsection 16.10(b) will not be used except as permitted under Subsection 16.10(g);
- (f) if the applicant is a body corporate, the statutory declaration shall be made by a director or officer of the body corporate; and
- (g) a list of Trust Unitholders obtained under this Section 16.6 must not be used by any person except in connection with:
 - (i) an effort to influence the voting of Trust Unitholders;
 - (ii) an offer to acquire Units of the Trust; or
 - (iii) any other matter relating to the affairs of the Trust.

17. AUDITORS

17.1 Qualification of Auditors

The Auditors shall be an independent recognized firm of chartered accountants, which have an office in Canada.

17.2 Appointment of Auditors

The initial Auditors of the trust shall be Grant Thornton LLP to hold office until the first meeting of Trust Unitholders unless the Auditors are removed prior to that meeting by the Administrator in accordance with Section 17.3 below. The Auditors will be selected by Ordinary Resolution at each succeeding general meeting of Trust Unitholders. The Auditors will receive such remuneration as may be approved by the Administrator from time to time.

17.3 Change of Auditors

The Auditors may at any time voluntarily resign or be removed by the Administrator in its sole discretion and a new auditor may be appointed by the Administrator.

17.4 Report of Auditors

The Auditors shall audit the accounts of the Trust at least once in each calendar year and a report of the Auditors with respect to the annual financial statements of the Trust shall be provided to each Trust Unitholder with the annual financial statements referred to in Section 16.7.

18. MISCELLANEOUS

18.1 Successors and Assigns

The provisions of this Declaration of Trust shall enure to the benefit of, and be binding upon, the parties and their successors and assigns.

18.2 Counterparts

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

18.3 Severability

If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

18.4 Notice to Trustees

Any written notice of written communication given to the Trustees shall be addressed to the attention of such Trustee at the principal office of the Trust in Calgary, Alberta and shall be deemed to have been duly given only on the earlier of the day:

- (a) when the same is personally delivered to Suite 900, 744 – 4 Avenue SW, Calgary, AB T2P 3T4, Attention: Trustees;
- (b) in the case of email to the Trustees at fossilcreektrust@a2acanada.ca, three (3) hours after dispatch (confirmed by email delivery notice) by means of an email addressed as aforesaid; or

- (c) in the case of mailing, five (5) days after deposit in the Canadian mails, unregistered with postage prepaid, addressed to the office (referred to above) of the party to whom notice is to be given,

provided such day is a Business Day, or in the event such day is not a Business Day, then on the next Business Day.

18.5 Notice to Administrator

Any written notice of written communication given to the Administrator shall be addressed to the attention of the Administrator at the principal office of the Administrator in Manitoba, and shall be deemed to have been duly given only on the earlier of the day:

- (a) when the same is personally delivered to 250 Ferrand Drive, Suite 888, Toronto, ON M3C 3G8;
- (b) in the case of email to the Administrator at fossilcreektrust@a2acanada.ca three (3) hours after dispatch (confirmed by email delivery notice) by means of an email addressed as aforesaid; or
- (c) in the case of mailing, five (5) days after deposit in the Canadian mails, unregistered with postage prepaid, addressed to the office (referred to above) of the party to whom notice is to be given,

provided such day is a Business Day, or in the event such day is not a Business Day, then on the next Business Day.

18.6 Third Party Interests

Each party to this Agreement hereby represents to the Trustees that any account to be opened by, or interest to be held by, the Trustees in connection with this Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case the party for whom the account is to be opened hereto agrees to complete and execute forthwith a declaration in the Trustees' prescribed form as to the particulars of such third party.

18.7 SEC Reporting Issuer Status

The Trust confirms that as at the date of execution of this Agreement it does not have a class of securities registered pursuant to Section 12 of the Securities and Exchange Act of 1934, as amended (the "Act") or have a reporting obligation pursuant to Section 15(d) of the Act.

The Trust covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Act or the Trust shall incur a reporting obligation pursuant to Section 15(d) of the Act, or (ii) any such registration or reporting obligation shall be terminated by the Trust in accordance with the Act, the Trust shall promptly deliver to the Trustees an Officers' Certificate (in a form provided by the Trustees) notifying the Trustees of such registration or termination and such other information as the Trustees may require at that time. The Trust acknowledges that the Trustees are relying upon the foregoing representation and covenants in order to meet certain U.S. Securities and Exchange Commission ("SEC") obligations with respect to those clients who are filing with the SEC.

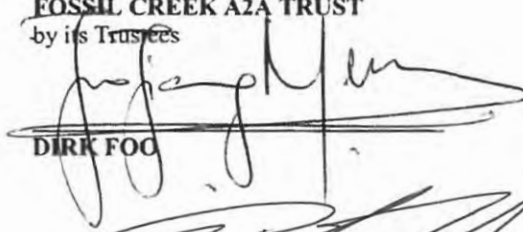
IN WITNESS WHEREOF each of the parties has caused these presents to be executed
as of the 17th day of March, 2014.

Witness



GLENN PICKARD, as Settlor

FOSSIL CREEK A2A TRUST
by its Trustees



DIRK FOC



RICK UNRAU



GRAYSON AMBROSE

A2A CAPITAL MANAGEMENT INC.

Per: _____

Per: _____

IN WITNESS WHEREOF each of the parties has caused these presents to be executed
as of the 17th day of March, 2014.

Witness



GLENN PICKARD, as Settlor

FOSSIL CREEK A2A TRUST
by its Trustees



DIRK FOO

RICK UNRAU

GRAYSON AMBROSE

A2A CAPITAL MANAGEMENT INC.

Per: 

Per: _____

APPENDIX "O"

FOSSIL CREEK A2A LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

BETWEEN

- FOSSIL CREEK A2A GP INC. -

AND

- GRAYSON AMBROSE -

**AND EACH PERSON WHO IS ADMITTED TO THE
PARTNERSHIP AS A LIMITED PARTNER IN ACCORDANCE
WITH THE TERMS HEREOF**

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FOSSIL CREEK A2A LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT dated as of the 17th day of March, 2014, and made between Fossil Creek A2A GP Inc., a corporation incorporated under the laws of the Province of Alberta, as General Partner and Grayson Ambrose of the Province of Alberta, as initial Limited Partner and each person who is admitted to the Partnership as a Limited Partner in accordance with the terms hereof.

IN CONSIDERATION of the covenants and agreements contained in this Agreement, the Partners agree with each other as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement, the following words have the following meanings:

- (a) **“Act”** means the *Partnership Act* (Alberta), as amended;
- (b) **“Affiliate”** where used to indicate a relationship with any Person, has the meaning ascribed thereto in the *Securities Act* (Alberta);
- (c) **“Agreed Value”** means in respect of a Limited Partner, at the time and from time to time, the amount in such Partner’s Capital Account as at such date, plus the amount of any Distributable Cash due to such Partner, if any, for the previous full Fiscal Quarter, to the extent such amount has been determined to be payable by the General Partner pursuant to Section 5.3(a) but has not yet been paid, less any amounts of every nature and kind due by the Limited Partner to the Partnership, including reasonable costs of the Partnership or General Partner incurred in connection with the transaction contemplated in Section 2.8. For clarity, the Agreed Value shall not include any amount in respect of Distributable Cash accrued during the Fiscal Quarter in which the calculation of the Agreed Value is made;
- (d) **“Agreement”** or **“Partnership Agreement”** means this Limited Partnership Agreement dated as of the 17th day of March, 2014 and made between Fossil Creek A2A GP Inc., a corporation incorporated under the laws of the Province of Alberta, as General Partner and Grayson Ambrose of the Province of Alberta, as initial Limited Partner and those parties referred to as Limited Partners herein, as from time to time amended, supplemented or restated;
- (e) **“Applicable Laws”** means any statute, bylaw, rule or regulation or any judgment, order, writ, injunction or decree of any Governmental Authority to which a specified person or property is subject;
- (f) **“Associate”**, where used to indicate a relationship with any Person, has the meaning ascribed thereto in the *Securities Act* (Alberta);
- (g) **“Auditor”** means a member, in good standing, of the Canadian Institute of Chartered Accountants and who has been appointed as auditor of the Partnership;
- (h) **“Capital Contribution”** has the meaning ascribed thereto in Section 4.3;
- (i) **“Certificate”** means the certificate of limited partnership for the Partnership to be filed under the Act and all amendments thereto and renewals, replacements or restatements thereof;
- (j) **“Current Accounts”** means the accounts established pursuant to Section 4.5;
- (k) **“Discretion”** means the sole, absolute and unfettered discretion without any requirement to be reasonable or to maintain an even hand, to be exercised as, when and however (including retroactively) deemed fit by the General Partner;

- (l) **“Distributable Cash”** means with respect to a particular period, the amount by which the Partnership’s cash on hand or to be received in respect of that period (excluding any proceeds from any Financing) exceeds:
 - (i) unpaid administration expenses of the Partnership;
 - (ii) amounts required for the business and operations of the Partnership, including operating expenses and capital expenditures;
 - (iii) amounts required in order to meet all debts, liabilities and obligations in respect of any Financing, including reserves to ensure compliance with agreements to which the Partnership is subject; and
 - (iv) any amounts which the General Partner in its Discretion determines is necessary to satisfy the Partnership’s current and anticipated debts, liabilities and obligations and to comply with applicable laws;
- (m) **“Financing”** means any credit facility granted or extended to or for the benefit of, or investment by way of debt in, the Partnership whereby or pursuant to which money, credit or other financial accommodation has been or may be provided, made available or extended to the Partnership by way of borrowed money, the purchase of debt instruments or securities, bankers acceptances, letters of credit, overdraft or other forms of credit and financial accommodation, and includes any and all trust deeds, indentures, mortgages, bonds or debentures (whether issued and delivered as security or sold to a purchaser), security agreements and other deeds, instruments or documents in respect thereof;
- (n) **“Fiscal Year”** has the meaning ascribed thereto in Section 2.5 and **“Fiscal Quarter”** means a quarter of the Fiscal Year;
- (o) **“Force Majeure”** means any act of God, flood, earthquake, lightning or other natural physical disaster, explosion, fire, act of war, act of terrorism, riot, rebellion or civil unrest, and regional strikes or similar labour disputes which prevents the conduct of the business of the Partnership;
- (p) **“GAAP”** means, at any time, accounting principles generally accepted in Canada, including those set out in the Handbook of the Canadian Institute of Chartered Accountants;
- (q) **“General Partner”** means the general partner of the Partnership;
- (r) **“Governmental Authority”** means any applicable court or tribunal in any jurisdiction or any federal, provincial, municipal or other governmental entity, agency, authority, department, commission, stock exchange, board, instrumentality official or tribunal thereof;
- (s) **“Limited Partner”** means any Person who is admitted to the Partnership as a Limited Partner from time to time by subscription for or by succession to or as transferee of LP Unit’s as long as they are registered holders of at least one LP Unit;
- (t) **“LP Unit Certificate”** means a certificate for LP Units in such form as approved by the General Partner from time to time;
- (u) **“LP Units”** means the limited partnership units of the Partnership;
- (v) **“Net Income”** or **“Net Loss”** for a Fiscal Period of the Partnership means the net income or net loss, as the case may be, of the Partnership for that period determined in the financial statements of the Partnership; and for income tax purposes, means the income or loss of the Partnership determined under all applicable income tax statutes and regulations after applying the following principles, subject to a determination by the General Partner that such an application generally would not be in the best interest of the Limited Partners:
 - (i) deductions in arriving at income will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations but without creating or increasing a Net Loss for income tax purposes; and
 - (ii) the recognition of income will be deferred to the maximum extent permitted by applicable income tax statutes and regulations;

- (w) **“Ordinary Resolution”** means:
- (i) a resolution approved through the votes cast in person or by proxy at a duly constituted meeting of Limited Partners holding LP Units or at any adjournment thereof called in accordance with this Agreement and representing more than 50% of the votes attaching to the LP Units cast in person or by proxy in accordance with Section 10.9; or
 - (ii) a written resolution in one or more counterparts signed by the Limited Partners holding in the aggregate more than 50% of the votes attaching to the LP Units in accordance with Section 10.9;
- (x) **“Partners”** means the General Partner and the Limited Partners and **“Partner”** means any one of them;
- (y) **“Partnership”** means Fossil Creek A2A Limited Partnership formed under the laws of the Province of Alberta as a limited partnership by the filing of the Certificate under the Act;
- (z) **“Person”** includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unincorporated association, trust (including any beneficiary thereof), trustee, executor, administrator or other legal personal representative, Governmental Authority, or entity however designated or constituted;
- (aa) **“Property”** means that parcel of land comprising 93-acres (more or less) located in Tarrant County within the Fort Worth area in the State of Texas, United States of America;
- (bb) **“Proportionate Share”** of any amount at any time, means a fraction equal to the number of LP Units of which a Limited Partner is the registered holder at that time divided by the total number of issued and outstanding LP Units at that time;
- (cc) **“Redemption Price”** has the meaning ascribed thereto in Section 3.9(a) herein;
- (dd) **“Register”** means the register indicating the names and addresses of the Limited Partners and the number of LP Units held by them, to be kept by the General Partner;
- (ee) **“Requisitioning Partners”** has the meaning ascribed thereto in Section 10.1;
- (ff) **“Reserves”** means reasonable reserves which the General Partner determines are necessary or desirable to withhold from any advance or distribution to Limited Partners having regard to the current and anticipated cash requirements of the Partnership, including for operating expenses, maintenance expenses, upgrade, renovation and renewal expenditures, payments in respect of any Financing or other commitments, obligations in respect of incentive plans of the Partnership, and reserves to ensure compliance with the agreements to which the Partnership is subject (including any Financing);
- (gg) **“Special Resolution”** means:
- (i) a resolution approved through the votes cast in person or by proxy at a duly constituted meeting of Limited Partners holding LP Units or at any adjournment thereof called in accordance with this Agreement and representing 66⅔ % or more of the votes attaching to the LP Units cast in person or by proxy in accordance with Section 10.9; or
 - (ii) a written resolution in one or more counterparts signed by Limited Partners holding LP Units representing in the aggregate 66⅔ % or more of the votes attaching to the LP Units in accordance with Section 10.9;
- (hh) **“Subscription Price”** means the amount payable or the value of any consideration paid for an LP Unit. Subscription means a subscription for LP Units made by a Person;
- (ii) **“Tax Act”** means the *Income Tax Act* (Canada);

- (jj) “**Taxable Income**” or “**Tax Loss**”, means in respect of any fiscal period, respectively, the amount of income or loss for tax purposes of the Partnership for such period as determined in accordance with this Agreement and the provisions of the Tax Act (including the amount of the taxable capital gain or allowable capital loss from the disposition of capital property of the Partnership);
- (kk) “**Transfer Form**” means a transfer form substantially in the form set out in Exhibit 1 hereto or in any other form or forms as may be approved by the General Partner.

1.2 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Expanded Meanings

In this Agreement,

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to “**Articles**”, “**Sections**” and other subdivisions are references to designated Articles, Sections and other subdivisions of this Agreement;
- (c) all accounting terms not otherwise defined have the meanings assigned to them by, and all computations to be made will be made in accordance with, generally accepted accounting principles in Canada;
- (d) any reference to a statute includes and is deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (e) any reference to a Person includes and is deemed to be a reference to any Person that is a successor to that Person;
- (f) business day is deemed to be a reference to any day which is not a Saturday, Sunday or a day which is generally observed as a holiday in Alberta;
- (g) the words “**include**” or “**including**”, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting such general term or statement to refer to all other items or matters that could reasonably fall within its broadest possible scope; and
- (h) “**hereof**”, “**hereto**”, “**herein**”, “**hereby**” and “**hereunder**” mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

1.4 Currency

All references to currency herein are references to lawful money of Canada.

ARTICLE 2 RELATIONSHIP AMONG PARTNERS

2.1 Formation and Name of Partnership

The General Partner and the Limited Partner agreed to form a limited partnership under the laws of the Province of Alberta and the provisions of this Agreement to carry on business in common with a view to profit under the firm name and style of **Fossil Creek A2A Limited Partnership** or any other name or names as the General Partner may determine from time to time. The Partnership is effective as a limited partnership from the date on which the Certificate is registered in accordance with the Act. The General Partner has the right to change the name of the Partnership and to file an amendment to the Certificate recording the change of name of the Partnership.

2.2 Business of the Partnership

- (a) The Partnership was formed to directly acquire, hold, transfer, dispose of or otherwise deal with undivided interests in the Property, and undertake the business, ownership and development of the Partnership's interest in the Property;
- (b) The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of its business and purposes; and
- (c) The purposes of the Partnership set forth in this Section 2.2 are to be construed as both purposes and powers of the Partnership.

2.3 Business in Other Jurisdictions

- (a) The Partnership will not carry on business in any jurisdiction unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that such Limited Partners enjoy limited liability under the Act. The Partnership will not carry on business in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in such jurisdiction are not significant considering the relevant circumstances.
- (b) The Partnership will carry on business in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners, and the General Partner will register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

2.4 Office of the Partnership

The principal place of business of the Partnership is Calgary, Alberta, or such other place as the General Partner may designate in writing from time to time to the Limited Partners.

2.5 Fiscal Year

The first fiscal period for the Partnership shall end on December 31, 2014. The General Partner shall determine the fiscal years thereafter. Each such fiscal period is herein referred to as a "**Fiscal Year**".

2.6 Status of Partners and Conduct of Partnership Business

- (a) The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:
 - (i) is a corporation incorporated under the laws of the Province of Alberta and is validly subsisting under such laws;
 - (ii) is not a "non-resident" of Canada for the purposes of the Tax Act;
 - (iii) has the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (iv) will act in a manner which it believes to be in, or not opposed to, the best interests of the Partnership, subject to the provisions of this Agreement;
 - (v) will, at the necessary times, hold and maintain the registrations necessary for the conduct of its business and has and will continue to have all licences and permits necessary to carry on its business as the general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration of the General Partner; and
 - (vi) will devote as much time as is reasonably necessary for the conduct and prudent management of the business and affairs of the Partnership.

- (b) Each of the Limited Partners severally represents, warrants, covenants and agrees with each other Partner that such Limited Partner:
 - (i) if a corporation, is a corporation incorporated under the laws of its incorporating jurisdiction, and is duly registered in all jurisdictions necessary in order to enter into this Agreement and perform its obligations hereunder, has the capacity and corporate authority to enter into this Agreement and perform its obligations hereunder and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (ii) is not acquiring LP Units and will not hold LP Units as a tax shelter investment for the purposes of the Tax Act, is not a Person an interest in which would be a tax shelter investment for the purposes of the Tax Act, is not a “non-resident” of Canada for the purposes of the Tax Act;
 - (iii) meets all requirements under Applicable Laws and of any Governmental Authority, in any way, directly or indirectly, related to the Limited Partner’s ownership of LP Units in the Partnership; and
 - (iv) will ensure that its status is not modified with the result that, at any time and from time to time, it would be unable to represent and warrant as set forth in sub-sections (i), (ii) and (iii) above, and such Limited Partner will not transfer its LP Units, or any beneficial interest therein, in whole or in part to a Person who is not able to make these representations, warranties and covenants.

2.7 Survival of Representations, Warranties and Covenants

- (a) The representations, warranties and covenants made pursuant to Section 2.6 above survive execution of this Agreement and each Partner covenants and agrees to ensure that each representation, warranty and covenant made pursuant to Section 2.6 remains true so long as such Partner remains a Partner, and upon request by the General Partner, provide within five (5) Business Days of the date of such request, written evidence to the General Partner that such representations, warranties and covenants of such Limited Partner are true.
- (b) If at any time any Limited Partner becomes aware that the Limited Partner will be unable to represent and warrant the matters in Section 2.6(b), such Limited Partner covenants, agrees and undertakes that it will: (a) immediately notify the General Partner of that fact (prior to becoming unable to so represent) and (b) comply with the provisions of Section 2.8.

2.8 Sale of Affected LP Units

- (a) If, at any time a Limited Partner:
 - (i) is unable to make the representations and warranties or breaches any of its covenants set out in Section 2.6(b); or
 - (ii) fails to comply with its obligations pursuant to Section 2.7(a) or (b); or
 - (iii) the General Partner otherwise determines that a Person has become a Limited Partner in contravention of Section 2.6(b)(iv),

the General Partner, by written notice (a “**Sell Notice**”) to such Limited Partner (the “**Affected Partner**”) shall require the Affected Partner to sell to the Partnership on the date set out in the Sell Notice (the “**Transfer Date**”) the Affected Partner’s entire interest in all LP Units held by the Affected Partner (the “**Affected LP Units**”) for (A) the Agreed Value as determined by the General Partner, or (B) at the sole Discretion of the General Partner, the amount determined pursuant to Section 2.8(c). On the Transfer Date, the Affected Partner shall deliver to the General Partner the LP Unit Certificate(s) representing the Affected LP Units duly endorsed for transfer to the Partnership. Upon receipt of such LP Unit Certificate(s), the Partnership shall deliver the Agreed Value or the amount set out in Section 2.8(c) to the Affected Partner.

- (b) If, on the Transfer Date, the Affected Partner fails to complete the subject transaction of purchase and sale as contemplated in Section 2.8(a), the General Partner shall have the right to execute and deliver, on behalf of and in the name of the Affected Partner, the LP Unit Certificate(s) and other documents that may be necessary to complete the subject transaction and the Affected Partner hereby irrevocably appoints the General Partner as its attorney in that behalf.
- (c) If the Agreed Value of the Affected LP Units is greater than the fair market value thereof, the General Partner may, at its sole option, pay the Limited Partner the fair market value thereof rather than the Agreed Value. The fair market value shall be determined by an independent valuator selected by the General Partner and such determination shall be final and binding. There shall be no obligation on the General Partner to conduct any valuation if the General Partner determines to pay the Agreed Value to the Affected Partner.

2.9 Limitation on Authority of Limited Partners

No Limited Partner (except a Limited Partner who is also the General Partner) will or will be entitled to:

- (a) take an active part in the business of the Partnership or take part in the administration, operation, management or control of the business of the Partnership or exercise any power in connection therewith;
- (b) transact any business on behalf of the Partnership or make any commitment on behalf of, or otherwise obligate or bind, the Partnership;
- (c) execute any document which binds or purports to bind the Partnership or any other Partner;
- (d) hold himself, herself or itself out as having the power or authority to bind any other Partner or the Partnership;
- (e) have any authority to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (f) bring any action for partition or sale or otherwise in connection with any interest in any of the property and assets of the Partnership;
- (g) bring any action for partition or sale or otherwise in connection with the Partnership, any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain un-discharged any lien or charge in respect of any property of the Partnership; or
- (h) take any action that will jeopardize or eliminate the status of the Partnership as a limited partnership.

2.10 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf with full power and authority in his or her name, place and stead to execute and record or file as and where required:

- (a) this Agreement, any amendment to this Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in any jurisdiction where the General Partner considers it prudent to be registered in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Register or the Certificate as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by this Agreement);
- (b) all instruments and any amendments to or renewals, replacements or restatements of the Certificate necessary to reflect any amendment to this Agreement;

- (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections, determinations or designations under the Tax Act and under any similar legislation;
- (d) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertaking of the Partnership;
- (e) such documents as may be necessary to give effect to the business of the Partnership as described in Section 2.2;
- (f) such documents as may be necessary to give effect to the provisions of Section 2.8 hereof;
- (g) any election, determination, designation, information return or similar document or instrument as may be required at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership; and
- (h) all other instruments and documents on his or her behalf and in his or her name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and survives the transfer or assignment by a Limited Partner, to the extent of the obligations of a Limited Partner hereunder, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

This power of attorney continues in respect of the General Partner so long as it is the general partner of the Partnership, and terminates thereafter, but continues in respect of a new General Partner as if the new General Partner were the original attorney.

A transferee of an LP Unit, upon becoming a Limited Partner, is conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner, and is conclusively deemed to have provided the General Partner with the power of attorney described in this Section 2.10.

2.11 General Partner May Hold LP Units

The General Partner may subscribe for and acquire LP Units or purchase LP Units by private contract or in the market and is to be shown on the Register as a Limited Partner in respect of the number of LP Units held by the General Partner from time to time.

2.12 Limited Liability of Limited Partners

Subject to the provisions of the Act, the liability of a Limited Partner for the indebtedness, liabilities and obligations of the Partnership will be limited to its Capital Contribution paid or contributed or agreed to be paid or contributed by such Limited Partner in respect of the LP Units plus its share of any undistributed income of the Partnership and a Limited Partner will not be liable for any further claims, assessments or contributions to the Partnership. The Partnership will operate in a manner as to ensure to the greatest extent possible the limited liability of the Limited Partners.

2.13 Indemnity of Limited Partners

The General Partner will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of such Limited Partner is lost for or by reason of the gross negligence or wilful misconduct of the General Partner in performing its duties and obligations hereunder. The foregoing indemnification shall only cover, in respect of each Limited Partner, the amount in excess of such Limited Partner's liability as described in Section 2.12.

ARTICLE 3 GENERAL PARTNER INTEREST AND LP UNITS

3.1 Interest of Limited Partners

The interests of the Limited Partners will be divided into and represented by 50,000 LP Units having the rights, privileges, restrictions and conditions referred to herein.

3.2 Issuance of LP Units

- (a) The General Partner is authorized to, in its Discretion, cause the Partnership to issue at any time and from time to time LP Units, with each LP Unit having a Capital Contribution amount of \$100 per LP Unit or such other amount as the General Partner may authorize, on such terms and conditions of the offering and sale of LP Units as the General Partner, in its Discretion, may determine including accepting payment of consideration therefore in the form of cash, property and/or past services, and may do all things in that regard, including preparing and filing prospectuses, offering memoranda and other documents.
- (b) The General Partner may do all things necessary or advisable in connection with the issue of LP Units from time to time including determining the requirements for a satisfactory subscription form, preparing and filing prospectuses, offering memoranda and other documents, paying the expenses of issue and entering into agreements with any Person for a commission or fee.
- (c) Upon acceptance by the General Partner of any subscription for LP Units, all Partners are deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will cause the Register to be amended, and such other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in Partnership books and records.

3.3 LP Unit Certificates

A Limited Partner is entitled, without charge, to an LP Unit Certificate or LP Unit Certificates evidencing the LP Units held by such Limited Partner. Every LP Unit Certificate must be signed by at least one officer or director of the General Partner. If any LP Unit Certificate is lost, mutilated, stolen or destroyed, the General Partner will, upon request by a Limited Partner, issue a replacement LP Unit Certificate to the Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation or destruction, and upon receiving such indemnification (including an indemnity bond provided at the expense of the Limited Partner) as it deems appropriate in the circumstances. The General Partner upon request by a transferee will issue a new LP Unit Certificate for any LP Units transferred, as the case may be. In the case of a transfer of less than all of the LP Units represented by an LP Unit Certificate, the General Partner, upon request by the transferor, will issue a new LP Unit Certificate for the balance of the LP Units retained by the transferor.

3.4 Subscription for LP Units

No Person will be admitted to the Partnership as a Limited Partner unless such Person delivered to the General Partner:

- (i) a subscription in such form as may be prescribed or accepted by the General Partner (either in respect of such Person or otherwise) from time to time completed and executed in a manner acceptable to the General Partner;

- (ii) payment by bank draft or certified cheque or in such other form as the General Partner may accept in respect of such subscription of the amount to be contributed to the capital of the Partnership in respect of such LP Units to be acquired; and
- (iii) such other instruments, declarations, assurances and documents as the General Partner may require to effect such subscription.

No subscription may be made or will be accepted for a fraction of an LP Unit. The General Partner will be deemed to have accepted a subscription for LP Units when an LP Unit Certificate in the name of such subscriber representing the number of LP Units for which such subscriber has subscribed is delivered to such subscriber. Upon the acceptance of such subscription by the General Partner, the General Partner will cause the name of the subscriber to be entered on the Register along with the number of LP Units held by such subscriber as a result of such subscription.

3.5 Transfer of LP Units

- (a) No Limited Partner may transfer any of the LP Units owned by it except to Persons under the manner expressly permitted in this Agreement. Any attempted transfer of LP Units made in violation of this Agreement will be null and void and the General Partner will not approve any transfer of LP Units made in contravention of this Agreement.
- (b) An LP Unit is not transferable in part and no transfer of an LP Unit will be accepted by the General Partner unless:
 - (i) a Limited Partner has complied with the provisions of Article 6 in respect of the transfer of its LP Units (other than a transfer by a Limited Partner to an Affiliate that is a corporation);
 - (ii) a Transfer Form, duly completed and signed by the registered holder of the LP Units and the transferee and any LP Unit Certificate held by the registered holder representing the LP Units being transferred have been remitted to the General Partner;
 - (iii) the transferee is able to make the representations and warranties set forth in Section 2.6(b);
 - (iv) the transfer is in compliance with all applicable securities laws;
 - (v) the transferee pays such costs, expenses and disbursements, including legal fees, as they are reasonably incurred by the Partnership by reason of the transfer; and
 - (vi) the General Partner has consented to the transfer.
- (c) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners.
- (d) A transferee of LP Units transferred in accordance with this Agreement will automatically become bound by the provisions of this Agreement without execution of further instruments.
- (e) No transfer of LP Units will be accepted by the General Partner after any notice of dissolution of the Partnership has been given to the Limited Partners in accordance with this Agreement.

3.6 Register and Other Records

The General Partner will:

- (a) maintain a registered office for the Partnership;
- (b) maintain and update, either directly or indirectly, the Register;
- (c) maintain and update such other records in respect of the Partnership as may be required by law;
- (d) make on behalf of the Partnership all recordings or filings with any governmental authority that are required to be made by the Partnership; and

- (e) keep a copy of the Certificate and a copy of this Agreement.

The General Partner will be authorized to make such rules and regulations as the General Partner may from time to time consider necessary or desirable in connection with the foregoing, including the form and content of the Register, the times when the Register may be closed, the establishment of record dates and the documentation required to record assignments of LP Units and other matters.

3.7 Amendment of Certificate or Record

The General Partner, on behalf of the Partnership, will from time to time promptly effect filings, recordings, registrations and amendments to the Register and the Certificate and to any other documents and at any places as are necessary or advisable to reflect changes in the membership of the Partnership, transfers of LP Units and to constitute a transferee as a Limited Partner. Subject to the provisions of this Agreement, no change of name or address of a Partner, no transfer of LP Units and no admission of an additional Partner will be effective until all requirements set out in Sections 3.4 and 3.5 (as applicable) have been satisfied and such change, transfer, substitution or addition is duly reflected in the Register and the Certificate.

3.8 Bankruptcy or Insolvency; Renunciation of Interest

Where a Person becomes entitled to LP Units on the insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of this Article 3, none of the Partnership, the General Partner or any of the Limited Partners will recognize such entitlement and the General Partner will make no entry into the Register or amendment to the Certificate until such Person:

- (a) has produced evidence satisfactory to the General Partner of such entitlement;
- (b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) has delivered such other evidence, approvals and consents in respect to such entitlement as the General Partner may require, as may be required by law, and as may be required by this Agreement.

3.9 Redemption Rights

- (a) Each holder of LP Units shall be entitled to require the Partnership, on demand subject to the terms and conditions set out herein, to redeem all or any part of the LP Units registered in the name of such holder of LP Units for a price per LP Unit being 95% of the fair market value of an LP Unit as of the date of redemption (the “**Redemption Price**”), as determined by the General Partner in its sole Discretion;
- (b) Subject to the laws of general application, the General Partner shall be entitled in its Discretion to determine and designate whether any payments in respect of any redemption are on account of income or capital.

No Cash Redemption in Certain Circumstances

- (c) A cash redemption shall not be applicable to LP Units tendered for redemption by a holder of LP Units, if the total amount payable by the Partnership in respect of such Units and all other LP Units tendered for redemption in the same Fiscal Quarter exceeds \$25,000 (the “**Quarterly Limit**”); provided that the General Partner may, in its sole discretion, waive such limitation in respect of all LP Units tendered for redemption in any Fiscal Quarter. Where the total amount payable by the Partnership with respect to LP Units tendered for redemption in any Fiscal Quarter exceeds the Quarterly Limit, such LP Units will be redeemed for cash on a *pro rata* basis up to the Quarterly Limit and thereafter in accordance with the terms and conditions of sub-section (c) below for the balance.
- (d) If a cash redemption is not applicable to LP Units tendered for redemption by a holder of LP Units, then instead of receiving the Redemption Price per LP Unit in cash, the Redemption Price per Unit, subject to all necessary regulatory approvals, if any, shall be paid and satisfied:
 - (i) by the Partnership issuing a promissory note (each a “**Redemption Note**”) having an interest rate that is equal to five percent (5%) simple interest per annum, calculated from

the day the Note is issued and such other commercially reasonable terms as the General Partner may prescribe, subject to a maximum term of three (3) years from the date of issue, as determined in the sole discretion of the General Partner, provided that the applicable interest shall be paid annually on the anniversary date of the issue of the Note; or

- (ii) by any combination of Redemption Notes or other assets held by the General Partner.
- (e) The Redemption Price payable in respect of the LP Units tendered for redemption during any month shall be paid to or to the order of the holder of LP Units who exercised the right of redemption, on or before the 30th day of the month proceeding the last month of the Fiscal Quarter in which the LP Units were tendered for redemption.
- (f) Payments by the Partnership of the Redemption Price are conclusively deemed to have been made upon the mailing of the instruments representing the Redemption Price issued by the Partnership by registered mail in a postage prepaid envelope addressed to the former holder of LP Units. Upon such payment, the Partnership shall be discharged from all liability to the former holder of LP Units in respect of Units so redeemed.

ARTICLE 4

CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital

The capital of the Partnership consists of the aggregate of all sums of money or other property contributed by the Limited Partners as Capital Contributions and not withdrawn or returned to them.

4.2 Capital Accounts

The General Partner will establish separate capital accounts on the books of the Partnership for the General Partner and each of the Limited Partners (the “**Capital Accounts**”), to which contributions of capital will be credited and amounts distributed as a return of capital to the General Partner and the Limited Partners will be debited. No Limited Partner is responsible for any losses of any other Limited Partner, nor will it share in the allocation of Net Income or Net Loss attributable to the LP Units of any other Limited Partner.

4.3 Limited Partner Contributions

- (a) The contribution of capital by each Limited Partner is the total amount of money or property paid to the Partnership in respect of LP Units held by such Limited Partner, or a predecessor Limited Partner (the “**Capital Contribution**”), which Capital Contribution may be increased or reduced from time to time pursuant to the provisions of this Agreement.
- (b) The initial Limited Partner has made the following initial Capital Contribution to the capital of the Partnership:

Grayson Ambrose - \$100

4.4 Further Capital Contributions

Except as otherwise agreed in an instrument in writing executed by the General Partner and the Limited Partners, no Limited Partner is obligated to make any additional contributions to the capital of the Partnership.

4.5 Current Accounts

The General Partner will establish an account (a “**Current Account**”) on the books of the Partnership for each Partner to which Net Income will be credited and to which Net Loss and advances or distributions to Partners will be charged.

4.6 No Right to Withdraw Amounts

No Partner will have any right to withdraw any amount or receive any advance or distribution from the Partnership except as expressly provided for in this Agreement and no advance or distribution to any Partner will be deemed a return or withdrawal of amounts contributed to the capital of the Partnership

except as expressly provided in this Agreement, but if any court of competent jurisdiction at any time determines that notwithstanding the provisions of this Agreement a Limited Partner is obligated to pay any amount distributed to such Limited Partner to or for the account of the Partnership or to any creditor of the Partnership such obligation will be the obligation of such Limited Partner.

4.7 No Interest Payable on Capital or Current Accounts

No Partner will have the right to receive interest on any capital or any credit balance in the Capital Account or Current Account of such Partner. No Partner will be liable to pay interest to the Partnership on any capital or Designated Capital returned to such Partner or on any authorized negative balance in the Capital Account or Current Account of such Partner.

4.8 Negative Balance in Capital or Current Accounts

The interest of a Partner in the Partnership will not terminate by reason of the return of amounts contributed to the capital of the Partnership or a negative balance in the Capital Account or Current Account of such Partner.

4.9 Set-Off

The Partnership may set-off against and withhold from any amount that would otherwise be distributed to a Limited Partner, any amount that may be due and owing to the Partnership by such Limited Partner.

ARTICLE 5 ALLOCATIONS AND ADVANCES OR DISTRIBUTIONS

5.1 Allocation of Net Income or Net Loss

Net Income or Net Loss of the Partnership for accounting purposes will be allocated to each Partner in the same proportion as Taxable Income or Tax Loss of the Partnership as provided in Section 5.2.

5.2 Allocation of Taxable Income or Tax Losses

- (a) In all circumstances Taxable Income or Tax Loss for a given Fiscal Year of the Partnership is to be allocated as follows:
 - (i) firstly, 0.01% thereof, to the General Partner;
 - (ii) secondly, 99.99% to the Limited Partners in accordance with their Proportionate Shares;
- (b) If at any time there are no Limited Partners, then any amount which would have been allocated to the Limited Partners will be allocated to the General Partner.
- (c) The amount of Taxable Income or Tax Loss allocated to a Limited Partner may exceed or be less than the amount of Distributable Cash distributed to such Limited Partner.

5.3 Distributable Cash

- (a) The General Partner may in its Discretion make distributions of Distributable Cash as follows:
 - (i) firstly, 0.01% to the General Partner; and
 - (ii) secondly, to the Limited Partners in accordance with their Proportionate Shares.
- (b) If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash pursuant to Section 5.3(a) above to the Partners whose names appear on the Register on the date on which such distribution is being made. Distributions made under this Agreement will be net of any tax required by law to be withheld by the General Partner on behalf of the Partnership.

5.4 Other Advances or Distributions

Subject to and in the same priority as set forth in Section 5.3, the General Partner may, in addition to the advances or distributions described in Section 5.3 advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such

advance or distribution would be contrary to any provision of any other agreement to which the Partnership is a party, or by which the Partnership is bound (including any loan agreement) or to any applicable law.

5.5 General Partner's Discretion to Return Capital

- (a) The General Partner may, in its Discretion at any time, make return to the Limited Partners their Capital Contribution (less the amount of cash or the agreed value of property which has been previously paid or distributed in respect of such LP Unit on account of capital) in such amounts as the General Partner may determine, pro rata in proportion to the number of LP Units held by each Limited Partner; provided that the General Partner may not make any such advance or distribution if and to the extent:
 - (i) any Partner's share thereof would exceed the Capital Contribution of such Partner (less the amount of cash or the agreed value of property which has been previously paid or distributed in respect of such LP Unit on account of capital); or
 - (ii) such distribution would be contrary to any provision of any agreement to which the Partnership is a party or by which the Partnership is bound (including any financing) or to any applicable law.

5.6 Determination of Taxable Income and Tax Loss

For the purpose of determining Taxable Income or Tax Loss in respect of any fiscal period, the General Partner may claim capital cost allowance in respect of the property of the Partnership and other discretionary deductions and reserves in such amounts as the General Partner may determine.

5.7 Repayment of Excess Distribution

If, as determined by the General Partner, it appears that any Partner has received an amount under this Article 5 which is in excess of that Partner's entitlement, the Partner will, forthwith upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the rate of 12% per annum calculated and compounded monthly) from further distributions otherwise due the Partner.

ARTICLE 6 SALE, TRANSFER AND ASSIGNMENT OF LP UNITS

6.1 Right of First Refusal

- (a) Except in respect of a transfer to an Affiliate that is a corporation, no Limited Partner holding LP Units may sell, assign, transfer or otherwise dispose of any of its LP Units (the "**Offered LP Units**") unless it (the "**Offeror**") first offers to sell its LP Units to the General Partner by written offer (the "**Offer**") setting out the Offered LP Units offered to be sold, the consideration for the Offered LP Units expressed and payable entirely in lawful money of Canada and the terms and conditions of sale which the Offeror is willing to accept. The Offer shall be sent in accordance with the notice provisions contained herein.
- (b) The General Partner shall be required to notify the Offeror within 20 days of the date of receipt of the Offer of the General Partner's intent to purchase Offered LP Units under the Offer (the "**General Partner Intent to Purchase**").
- (c) The General Partner Intent to Purchase shall indicate the number of Offered LP Units the General Partner wishes to acquire. In the event no General Partner Intent to Purchase is received from the General Partner within such 20 day period, the Offer shall be deemed to have been refused or rejected by the General Partner and the General Partner shall have no further rights to purchase the Offered LP Units under that Offer.

(i) **Unaccepted LP Units**

- A. If any Offered LP Units still remain unaccepted after the process set out in Section 6.1 (a), the Offeror may:
- (1) within 60 days from the expiry of the period set out in Section 6.1(c) sell some or all of the remaining Offered LP Units to the third party purchaser (a “**New Purchaser**”) at a price and upon the terms no more favourable than those set out in the Offer subject to the satisfaction by the New Purchaser of the terms relating to a transfer of LP Units contained elsewhere in this Agreement; or
 - (2) if it does not wish to sell any of the remaining Offered LP Units, unilaterally revoke any Offers relating to the remaining Offered LP Units, in which case those Offers shall be null and void and the Offeror shall be released from all obligations in respect thereof.

(d) **Closing**

- (i) The closing of any transaction of purchase and sale contemplated by this Section 6.1 shall take place at the offices of the Partnership on the fourteenth (14th) day following the receipt by the Offeror of the General Partner Intent to Purchase for the Offered LP Units (the “**Closing Date**”).
- (ii) On the Closing Date:
 - A. the Offeror shall deliver to General Partner and/or the New Purchaser(s) each of the following documents: a duly endorsed transfer in blank of the Offered LP Units acceptable in form and content to the General Partner, which transfer shall contain, among other things, a representation and warranty of the Offeror that it has legal and beneficial title to the Offered LP Units, that it has the power and authority to sell and transfer the Offered LP Units, that it is not insolvent or subject to any insolvency or bankruptcy proceedings and that the Offered LP Units are free and clear of any and all liens, encumbrances, claims, charges and rights of first refusal; and
 - B. the New Purchasers shall provide to the General Partner a certified cheque or money order, payable to the Offeror for the number of Offered LP Units allocated to and to be purchased by the Offeree along with instructions to release such funds to the Offeror against delivery of the Offeror’s deliveries set out in this Section 6.1(d)(ii)(A) above.

ARTICLE 7

REIMBURSEMENT OF EXPENSES AND PAYMENT OF FEES TO THE GENERAL PARTNER AND RELATED PARTIES

7.1 Expenses of the Partnership

The Partnership will reimburse the General Partner for all direct costs and expenses incurred by the General Partner prior to the formation of the Partnership and all direct costs and expenses incurred by the General Partner on behalf of or for the benefit of the Partnership (which costs and expenses are the Partnership’s responsibility), excluding any general and administrative costs of the General Partner.

The Partnership will, at the request of the General Partner (which request, in order to be valid, must include a written estimate of all such costs and expenses), compensate the General Partner in advance for such costs and expenses. For greater certainty, such costs and expenses for which the General Partner is to be reimbursed include the Partnership’s direct general and administrative expenses, including legal and audit fees, Limited Partner information costs, consulting and advisory fees incurred in connection with the Partnership’s business or the evaluation of investment opportunities by the Partnership and expenses associated with the issuance of LP Units.

7.2 Organization of the Partnership

The Partnership will pay all costs, disbursements and other fees and expenses incurred in connection with the organization of the Partnership and the registration of the Partnership under the Act and under similar legislation of other jurisdictions, including without limitation legal, accounting and consulting expenses.

ARTICLE 8 POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

8.1 Powers, Duties and Obligations

- (a) The General Partner has:
 - (i) unlimited liability for the debts, liabilities and obligations of the Partnership;
 - (ii) subject to the terms of this Agreement, and to any applicable limitations set forth in the Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and
 - (iii) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership.
- (b) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.
- (c) Notwithstanding any other agreement the Partnership or the General Partner may enter into, all material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner.

8.2 Specific Powers and Duties

Without limiting the generality of Section 8.1, the General Partner has full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and such agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);
- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) borrow funds in the name of the Partnership from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Partnership from time to time;
- (h) incur all costs and expenses in connection with the Partnership;

- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Partnership;
- (k) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in investments which the General Partner considers appropriate;
- (l) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (m) commence or defend any action or proceeding in connection with the Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Partnership.

No Person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may insert, and may cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

“Fossil Creek A2A Limited Partnership is a limited partnership formed under the *Partnership Act* (Alberta), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that it has contributed or agreed to contribute to its capital and its pro rata share of any undistributed income.”

8.3 Borrowings

Where the directors of the General Partner, acting in their sole discretion, approve any borrowing by the Partnership as being in the best interests of the Partnership, the General Partner may make a borrowing as approved by the board of directors. Borrowings by the Partnership in accordance with the approval of the directors of the General Partner do not constitute a breach of fiduciary duty by the General Partner to the Partnership.

8.4 Title to Property

The General Partner will hold legal title to any of the assets or property of the Partnership in its name for the benefit of the Partnership.

8.5 Exercise of Duties

The General Partner will exercise its powers and discharge its duties under this Agreement honestly and in the best interests of the Partnership and in connection therewith will exercise the care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.

8.6 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or such Limited Partners by reason of an act of wilful misconduct or gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

8.7 Limitation of Liability

- (a) The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership.
- (b) Subject to Section 2.13, the General Partner will not be liable to a Limited Partner for any act, omission or error in judgment taken or made hereunder by the General Partner honestly and in good faith in the conduct of the business of the Partnership.
- (c) The General Partner may rely, and is protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (d) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.
- (e) The General Partner may exercise any of the powers or authority granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated in Section 8.2(j)), and the General Partner is not responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.
- (f) Any standard of care or duty imposed under the Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

8.8 Indemnity of General Partner

- (a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, each General Partner, any former General Partner (a "**Departing Partner**"), any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an "**Indemnatee**") is indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:
 - (i) the General Partner, a Departing Partner or any of their Affiliates;
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or

- (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person; provided, that in each case the Indemnitee acted in good faith, in a manner which such Indemnitee believed to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction does not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 8.8 is to be made only out of the assets of the Partnership.

- (b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding are to be, from time to time, advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in Section 8.8(a).
- (c) The indemnification provided by Section 8.8(a) is in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as:
 - (i) the General Partner, a Departing Partner or an Affiliate thereof,
 - (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or an Affiliate thereof, or
 - (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person, and shall continue as to an Indemnitee who has ceased to serve in such capacity and as to actions in any other capacity.
- (d) The Partnership may purchase and maintain insurance (or reimburse the General Partner or its Affiliates for the cost of insurance), on behalf of the General Partner and such other Persons as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement.

8.9 Other Activities of General Partner

Affiliates, Associates, directors or officers of the General Partner may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and neither the General Partner nor any such Affiliate, Associate, director or officer is required to offer or make available to the Partnership any other business or investment opportunity which any such Person may acquire or be engaged in for its own account. The Partners acknowledge and agree that the General Partner may act as a general partner for one or more other limited partnerships (which may but are not required to be formed under the Act), and the business purpose and powers of such other limited partnerships may or may not be the same as those of the Partnership. In addition, the General Partner may hold any shares, units or other interest in any corporation or partnership which conducts business similar to that of the Partnership which shall not be a conflict of interest.

8.10 Restrictions upon the General Partner

The General Partner's power and authority does not extend to any powers, actions or authority not enumerated in Sections 8.1 and 8.2 or that is otherwise *ultra vires* the powers and purposes of the Partnership as set out in Article 2 of this Agreement, unless and until the requisite Special Resolution is passed by the Partners. Further, the General Partner will not:

- (a) commingle the funds of the Partnership with the funds of the General Partner or any of its Affiliates, Associates or with the funds of any other Person;

- (b) dissolve the affairs of the Partnership except in accordance with the provisions of Article 11 hereof; or
- (c) withdraw as General Partner except in accordance with the provisions of Section 8.13 hereof.

8.11 Employment of an Affiliate or Associate

The General Partner may employ or retain Affiliates or Associates of the General Partner or the Limited Partners on behalf of the Partnership to provide goods or services to the Partnership provided that, if the Partnership is to reimburse the General Partner for the costs and expenses of such goods or services, the costs of such goods or services must be reasonable and competitive with the costs of similar goods and services provided by independent third parties.

8.12 Removal of General Partner

The General Partner may not be removed as general partner of the Partnership, except as follows:

- (a) the occurrence of any of the following events which has not been cured by the General Partner within thirty (30) days of the occurrence thereof:
 - (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner); or
 - (ii) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner; or
- (b) the occurrence of any gross negligence, wilful misconduct or fraud on the part of the General Partner; and
- (c) the passing of a Special Resolution by the Limited Partners for the removal of the General Partner.

Upon the occurrence of any of the preceding events and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner, the General Partner shall be removed as the General Partner of the Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

8.13 Voluntary Withdrawal of General Partner

The General Partner has agreed not to voluntarily withdraw as general partner, provided that the General Partner may withdraw if such withdrawal is approved by a Special Resolution, after which time the General Partner may withdraw as such by giving 90 days' notice.

8.14 Transfer of General Partner Interest

The General Partner may transfer all, but not less than all, of its general partner interest in the Partnership:

- (a) without the approval of the Limited Partners:
 - (i) in connection with the General Partner's merger or amalgamation with or into another entity; or
 - (ii) to the purchaser of all or substantially all of its assets; or
- (b) if such transfer is approved by a Special Resolution;

in all cases provided that such transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement, as general partner.

8.15 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

8.16 Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion. In addition, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

8.17 Release by Partnership

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after such resignation or removal.

8.18 New General Partner

A new general partner is not to be a "non-resident" of Canada within the meaning of the Tax Act and will become a party to this Agreement by signing a counterpart hereof and will agree to be bound by all of the provisions hereof and to assume the obligations, duties and liabilities of the General Partner hereunder as from the date the new general partner becomes a party to this Agreement.

ARTICLE 9 FINANCIAL INFORMATION

9.1 Books and Records

The General Partner will keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership are to be maintained, for financial reporting purposes, on an accrual basis in accordance with generally accepted accounting principles.

9.2 Reports

As soon as practicable, but in no event later than 120 days after the end of each Fiscal Year, the General Partner will cause to be mailed to each Limited Partner as of a date selected by the General Partner in its sole Discretion, an annual report containing financial statements of the Partnership in accordance with GAAP or International Financial Reporting Standards.

9.3 Income Tax Information

The General Partner will use reasonable efforts, as determined by the General Partner in its sole Discretion, to distribute to each Person who is a Limited Partner during the previous Fiscal Year, or at the date of dissolution of the Partnership, within 90 days after the end of such previous Fiscal Year or within 90 days of dissolution, as the case may be, or within such other shorter period of time as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for such Person to prepare his Canadian Federal and Provincial income tax returns. The General Partner will file, on behalf of itself and the Limited Partners, annual Partnership information returns and any other

information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Partnership.

9.4 Right to Inspect Partnership Books and Records

In addition to other rights provided by this Agreement or by applicable law, each Limited Partner has the right, upon reasonable demand and at such Limited Partner's own expense, to have furnished to it copies of this Agreement, the Certificate, and amendments thereto.

9.5 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in Canada.

9.6 Appointment of Auditor

The General Partner may select an Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for and as at the end of each Fiscal Year.

ARTICLE 10 MEETINGS OF THE LIMITED PARTNERS

10.1 Requisitions of Meetings

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate in its absolute Discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where Limited Partners holding not less than 50% of the outstanding LP Units (the "**Requisitioning Partners**") give notice signed by each of them to the General Partner, requesting a meeting of the Limited Partners and stating the proposed business to be transacted at the meeting in reasonable detail sufficient to give valid notice, the General Partner will, within 45 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partners may convene such meeting by giving notice in accordance with this Agreement. Every meeting of Limited Partners, however convened, must be conducted in accordance with this Agreement.

10.2 Place of Meeting

Every meeting of Limited Partners is to be held in Calgary, Alberta or at such other place in Canada as the General Partner (or Requisitioning Partners, if the General Partner fails to call such meeting in accordance with Section 10.1) may designate.

10.3 Notice of Meeting

Notice of any meeting of Limited Partners is to be given to each Limited Partner not less than seven days (but not more than 45 days) prior to such meeting, and to be valid for the purposes hereof, must state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision thereon.

Notice of an adjourned meeting of Limited Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 10.8, notice of adjourned meetings is to be given not less than three days in advance of the adjourned meeting and otherwise in accordance with this Section 10.3, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

10.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Limited Partners or any adjournment thereof or for the purpose of any other action, the General Partner may give a date not more than 45 days prior to the date of any meeting of Limited Partners or other action as a record date for the determination of Limited Partners entitled to vote at such meeting or any adjournment thereof or to be treated as Limited Partners of record for purposes of such other action, and

any Limited Partner holding LP Units who was a Limited Partner at the time so fixed is to be entitled to vote at such meeting or any adjournment thereof even though he or she has since that date disposed of his or her LP Units, and no Limited Partner becoming such after that date is a Limited Partner of record for purposes of such action. A Person is a Limited Partner of record at the relevant time if the Person's name appears in the Certificate as amended and supplemented at such time. The General Partner will file an amendment to the Certificate required by the Act no later than the close of business on the day immediately preceding the record date established in respect of any meeting of Limited Partners.

10.5 Corporations

A Limited Partner which is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

10.6 Attendance of Others

In addition to the Limited Partners and the General Partner, any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor may attend any meeting of Limited Partners. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Limited Partner. With the approval of the General Partner, that Person is entitled to address the meeting.

10.7 Chairman

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner (who need not be a Limited Partner), to be chairman of a meeting of Limited Partners and the person nominated by the General Partner is the chairman of such meeting unless the Limited Partners elect another chairman by Special Resolution.

10.8 Quorum

A quorum at any meeting of Limited Partners consists of one or more Limited Partners present in person or by proxy holding greater than 50% of the outstanding LP Units. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by, or on the requisition of Limited Partners, is terminated; and
- (b) if called by the General Partner, is to be held at the same time and place on the day which is 14 days later (or if that date is not a business day, the first business day after that date). The General Partner will give three days' notice to all Limited Partners of the date of the reconvening of the adjourned meeting and at such meeting the quorum will consist of the Limited Partners then present.

10.9 Voting Rights attaching to LP Units

In respect of all matters which require a resolution to be passed by the Limited Partners holding LP Units (whether by Special Resolution or Ordinary Resolution), each Limited Partner holding LP Units shall have voting rights proportionate to the number of LP Units held by such Limited Partner as at the record date in relation to the aggregate of the LP Units issued and outstanding as at the record date.

10.10 Voting Procedure

- (a) Every question submitted to a meeting of Limited Partners (whether in respect of a Special Resolution or an Ordinary Resolution) shall be decided by a poll. In the case of an equality of votes, the chairman does not have a casting vote and the resolution is deemed to be defeated. On any vote at a meeting of Limited Partners, a declaration of the chairman concerning the result of the vote is conclusive.
- (b) On a poll, each Limited Partner holding LP Units present or represented by proxy at the meeting shall have voting rights for each LP Unit in respect of which he is shown on the Certificate as the Limited Partner at the record date as provided in Section 10.9. If LP Units are held jointly by two or more persons and only one of them is present or represented by proxy at a meeting of Limited Partners, such Limited Partner may, in the absence of the other or others, vote with respect thereto, but if more than one of them is present or represented by proxy, they shall vote together on the whole LP Units held jointly.

- (c) The General Partner, as such, is not entitled to vote at any meeting of Limited Partners. Any Limited Partner holding LP Units who is in default of payment of the subscription price for its LP Units is not entitled to vote in respect of any of its LP Units.

10.11 Powers of Limited Partners, Resolutions Binding

The Limited Partners have only the powers set forth in this Agreement and any additional powers provided by law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement is binding on all the Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or by proxy or voted against any resolution so passed.

10.12 Powers Exercisable by Special Resolution

The following powers are only exercisable by Special Resolution passed by the Limited Partners holding LP Units:

- (a) dissolving the Partnership, except as otherwise provided for under Section 11.2 (b);
- (b) removing the General Partner and electing a new general partner as provided for in accordance with the terms of Section 8.12;
- (c) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (d) amending this Agreement pursuant to Section 12.1; and
- (e) determining to reconstitute the Partnership under Section 11.4.

10.13 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all such minutes and all resolutions of the Limited Partners holding LP Units consented to in writing to be made and entered into books to be kept for that purpose. Any minutes of a meeting signed by the chairman of the meeting are deemed to evidence the matters stated in them and such meeting is deemed to have been duly convened and held and all resolutions and proceedings shown in them are deemed to have been duly passed and taken.

10.14 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement (including rules pertaining to the right of Limited Partners holding LP Units to vote by proxy and the appointment, validity and revocation of proxies), the rules and procedures will be determined by the General Partner.

ARTICLE 11 TERM, DISSOLUTION AND LIQUIDATION

11.1 Term

Subject to the terms and conditions of Section 11.2 below, the term for which the Partnership shall exist is until December 31, 2024.

11.2 Events of Dissolution

Notwithstanding Section 11.1 above, the Partnership will be dissolved upon the occurrence of any of the following events:

- (a) the Partnership is dissolved or wound-up by the express written mutual agreement of the Partners; or
- (b) upon the occurrence of any of the following events whereupon the Partnership will follow the procedure for dissolution established in Section 11.5:
 - (i) the election of the General Partner to dissolve the Partnership, if approved by a Special Resolution;

- (ii) the removal or resignation of the General Partner unless the General Partner is replaced as provided in Sections 8.12 or 8.13; or
- (iii) except as otherwise provided herein, any event which causes the dissolution of a limited partnership under the laws of the Province of Alberta.

11.3 No Dissolution

The Partnership does not come to an end by reason of the death, bankruptcy, assignment of property for the benefit of creditors, insolvency, mental incompetency or other disability of any Limited Partner or upon transfer of any LP Units or upon the issue or conversion of LP Units.

11.4 Continuation After Event of Dissolution

Upon the occurrence of an event described in Section 11.2, if within 90 days thereafter, holders of LP Units by a Special Resolution so elect, the Limited Partners will reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited partnership on terms identical to those set forth in this Agreement and having as a general partner a Person approved by the holders pursuant to the Special Resolution. Upon any such election by Special Resolution, all Partners are bound thereby and are deemed to have approved thereof. Unless such an election is made within the applicable time period as set forth above, the Partnership will conduct only activities necessary to wind up its affairs. If such an election is so made, then:

- (a) the reconstituted Partnership will continue until the end of the term set forth in Section 11.1 unless earlier dissolved in accordance with this Article 11; and
- (b) all necessary steps shall be taken to cancel this Agreement and the Certificate and to enter into and, as necessary, to file a new partnership agreement and certificate of limited partnership, and the successor general partner may for this purpose exercise the powers of attorney granted the General Partner pursuant to Section 2.10; provided that the right of holders of LP Units by a Special Resolution to approve a successor general partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an opinion of counsel that the exercise of the right would not result in the loss of limited liability of any Limited Partner.

11.5 Procedure on Dissolution

Upon the occurrence of any of the events set forth in Section 11.2(a) or (b), the General Partner (or in the event of an occurrence specified in Section 11.2(b) (ii), such other Person as may be appointed by Ordinary Resolution of the Limited Partners) will act as receiver and liquidator of the assets of the Partnership and is empowered hereby to:

- (a) sell or otherwise dispose of such part of the Partnership's assets as the receiver considers appropriate;
- (b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;
- (c) if there are any assets of the Partners remaining, distribute such remaining assets 100% to the Limited Partners holding LP Units in accordance with their Proportionate Shares;
- (d) file the notice of dissolution prescribed by the Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner will give prior notice of the dissolution of the Partnership by mailing to each Limited Partner such notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Act; and
- (e) file any elections, determinations or designations under the Tax Act or under any similar legislation which may be necessary or desirable.

11.6 Dissolution

The Partnership is dissolved upon the completion of all matters set forth in Section 11.5.

11.7 No Right to Dissolve

Except as provided for in Section 11.2, no Limited Partner has the right to ask for the dissolution of the Partnership, the winding-up of its affairs or the distribution of its assets.

11.8 Agreement Continues

Notwithstanding the dissolution of the Partnership, this Agreement does not terminate until the provisions of Section 11.5 have been satisfied.

ARTICLE 12 AMENDMENT

12.1 Amendment Procedures

Except as provided in Section 12.3, all amendments to this Agreement are to be made in accordance with the following requirements. To be valid for the purposes hereof, each such proposal must contain the text of the proposed amendment. If an amendment is proposed, the General Partner will seek the approval of the Limited Partners by a Special Resolution.

12.2 Amendment Requirements

Notwithstanding the provisions of Sections 12.1 and 12.3, no amendment to this Agreement may:

- (i) reduce the term of the Partnership as provided in Section 11.1;
- (ii) give any Person the right to dissolve the Partnership, other than the General Partner's right to dissolve the Partnership with the approval of the Limited Partners by a Special Resolution; or
- (iii) modify the amendment provisions in this Article 12,

without the express prior written consent of the General Partner, which consent may be unreasonably withheld.

12.3 Amendment by General Partner

Each Limited Partner agrees that the General Partner without the approval of any Limited Partner may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change in the name of the Partnership or the location of the principal place of business of the Partnership or the registered office of the Partnership;
- (b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;
- (c) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under the applicable laws;
- (d) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; and
- (e) a change that, in the sole Discretion of the General Partner, does not materially adversely affect the Limited Partners in any respect.

12.4 Notice of Amendments

The General Partner will notify the Limited Partners in writing of the full details of any amendment to this Agreement within 30 days of the effective date of the amendment.

ARTICLE 13 NOTICES

13.1 Address

Any notice or other written communication which must be given or sent under this Agreement shall be given by first-class mail, e-mail or personal delivery to the General Partner and to the Limited Partners as follows:

- (a) in the case of the General Partner, to:

Suite 900, 744 - 4 Avenue SW
Calgary, Alberta T2P 3T4
Attention: President
Email: fossilcreektrust@a2acanada.ca

- (b) in the case of Limited Partners, to the postal address inscribed in the Register maintained by the General Partner, or any other new address following a change of address in conformity with Section 13.2.

13.2 Change of Address

A Limited Partner may, at any time, change his address for the purpose of service by written notice to the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

13.3 Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

13.4 Disruption in Mail

In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth business day following full resumption of the Canadian postal service.

13.5 Receipt of Notice

Subject to Section 13.4, notices given by first-class mail are deemed to have been received on the fifth business day following the deposit of such notice in the mail, notices given by personal delivery or facsimile shall be deemed to have been received on the date of their delivery or date of facsimile transmission.

13.6 Undelivered Notices

If the General Partner sends a notice or document to a Limited Partner in accordance with Section 13.1 and the notice or document is returned on three consecutive occasions because the Limited Partner cannot be found, the General Partner is not required to send any further notices or documents to the Limited Partner until the Limited Partner informs the General Partner in writing of the Limited Partner's new address.

ARTICLE 14 MISCELLANEOUS

14.1 Binding Agreement

Subject to the restrictions on assignment and transfer herein contained, this Agreement enures to the benefit of and is binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

14.2 Time

Time is of the essence hereof.

14.3 Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which is deemed an original agreement. This Agreement may also be executed and adopted in any subscription form, transfer form or similar instrument acceptable to the General Partner and signed by a Limited Partner with the same effect as if such Limited Partner had executed as counterparts of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

14.4 Governing Law

This Agreement and the Schedules hereto are governed and construed exclusively according to the laws of the Province of Alberta and the laws of Canada applicable thereto and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

14.5 Severability

If any part of this Agreement is declared invalid or unenforceable, then such part is deemed to be severable from the Agreement and does not affect the remainder of this Agreement.

14.6 Further Acts

The parties will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

14.7 Entire Agreement

This Agreement together with the acknowledgements and undertakings of LP Unit transferees, if any, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements.

14.8 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, such provision is of no force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date set out above.

FOSSIL CREEK A2A GP INC.
in its capacity as the General Partner

Per: _____

GRAYSON AMBROSE
as initial limited partner

EXHIBIT 1

TRANSFER FORM

FOSSIL CREEK A2A LIMITED PARTNERSHIP

The undersigned limited partner (the “**Limited Partner**”) of Fossil Creek A2A Limited Partnership (the “**Partnership**”), hereby transfers, assigns and sells to:

(Name of Transferee)

(Address)

(the “**Transferee**”),

all of its right, title and interest as a Limited Partner in the Partnership and constitutes the above-named Transferee as a substituted Limited Partner to the extent of _____ LP Units in the Partnership and agrees to execute and deliver to the General Partner any documents required to effect a valid transfer of the said interest in the Partnership (and rights) as necessary or advisable, in the opinion of the General Partner, to preserve the status of the Partnership as a limited partnership. The undersigned Limited Partner agrees that the power of attorney previously granted the General Partner together with the power of attorney granted under the Partnership Agreement continues until all certificates, amendments to certificates or other instruments necessary to give effect to this transfer have been executed and filed as required.

DATED this _____ day of _____, 20__.

Limited Partner:

(Print Name of Limited Partner)

Per: _____

(Signature of authorized signatory)

The Transferee acknowledges that it has read the limited partnership agreement for Fossil Creek A2A Limited Partnership dated March 17, 2014, as amended from time to time, (the “**Partnership Agreement**”) and accepts this transfer and agrees to be bound, as a limited partner in the Partnership, by the terms of the Partnership Agreement.

The Transferee represents, warrants, covenants and agrees with each other Partner that such Transferee:

- (i) if the Transferee is a corporation, it is incorporated under the laws of its incorporating jurisdiction, and is duly registered in all jurisdictions necessary in order to enter into this Transfer Form and the Partnership Agreement and perform its obligations hereunder and thereunder;
- (ii) has the capacity and corporate authority to enter into this Transfer Form and the Partnership Agreement and perform its obligations hereunder and thereunder and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
- (iii) is not acquiring LP Units and will not hold LP Units as a tax shelter investment for the purposes of the Tax Act, is not a Person an interest in which would be a tax shelter investment for the purposes of the Tax Act, is not a “non-resident” of Canada for the purposes of the Tax Act;
- (iv) meets all requirements under Applicable Laws and of any Governmental Authority, in any way, directly or indirectly, related to the Transferee’s ownership of LP Units in the Partnership; and
- (v) such Transferee will ensure that its status is not modified with the result that, at any time and from time to time, it would be unable to represent and warrant as set forth in subparagraphs (i), (ii) (iii) and (iv) above, and such Transferee will not transfer its LP Units, or any beneficial interest therein, in whole or in part to a Person who is not able to make these representations, warranties and covenants.

Without limiting the application of the Partnership Agreement, the Transferee hereby irrevocably constitutes, nominates and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf with full power and authority in his or her name, place and stead to execute and record or file as and where required:

- (a) the Partnership Agreement, any amendment to the Partnership Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in any jurisdiction where the General Partner considers it prudent to be registered in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Register or the Certificate as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by the Partnership Agreement);
- (b) all instruments and any amendments to or renewals, replacements or restatements of the Certificate necessary to reflect any amendment to the Partnership Agreement;
- (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of the Partnership Agreement, including any elections, determinations or designations under the Tax Act and under any similar legislation;
- (d) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertakings of the Partnership;
- (e) such documents as may be necessary to give effect to the business of the Partnership as described in the Partnership Agreement;
- (f) such documents as may be necessary to give effect to the provisions of Section 2.8 of the Partnership Agreement;

- (g) any election, determination, designation, information return or similar document or instrument as may be required at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership; and
- (h) all other instruments and documents on his or her behalf and in his or her name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Partnership Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and survives the transfer or assignment by the Transferee, to the extent of the obligations of the Transferee under the Partnership Agreement, of the whole or any part of the interest of the Transferee in the Partnership, extends to the legal representatives and successors, transferees and assigns of the Transferee, and may be exercised by the General Partner on behalf of the Transferee in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing such instrument with a single signature as attorney and agent for all of them. The Transferee agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

This power of attorney continues in respect of the General Partner so long as it is the general partner of the Partnership, and terminates thereafter, but continues in respect of a new General Partner as if the new General Partner were the original attorney.

The Transferee hereby agrees and acknowledges that, upon acceptance of this transfer and the declaration by the General Partner of the Transferee's status as a Limited Partner (as defined in the Partnership Agreement), it shall become a limited partner of the Partnership on the effective date thereof and that as a Limited Partner, the Transferee is bound by the provisions of the Partnership Agreement and by any representations and actions made or taken by the General Partner and any successor thereto, while acting in good faith pursuant to this power of attorney hereby granted and will make contributions of capital as required pursuant to the Partnership Agreement, all notwithstanding the date of amendment to the Register (as defined in the Partnership Agreement) or amendment of the Certificate (as defined in the Limited Partnership Agreement) reflecting this transfer.

The effective date of this transfer is the day on which the General Partner declares the Transferee's status as a Limited Partner, notwithstanding the date that the Register is updated or the date of amendment of the Certificate to evidence to this transfer, which effective date is the date this transfer is accepted by the General Partner (or such other time as the General Partner may declare), and the undersigned acknowledges and agrees that the General Partner is not be required to recognize the undersigned as a "substituted limited partner" for the purposes of the *Partnership Act* (Alberta) until the effective date of filing the amendment of the Certificate to evidence to this transfer.

All capitalized terms utilized but not otherwise defined in this Transfer Form shall have the meaning ascribed thereto in the Partnership Agreement.

DATED this ____ day of _____, 20__.

Transferee

(Name of Limited Partner)

Per: _____
(Signature of authorized signatory)

ACCEPTANCE OF TRANSFER BY GENERAL PARTNER

This transfer is accepted by the General Partner in the City of _____, in the Province
of _____, on the _____ day of _____, 20__.

Fossil Creek A2A GP Inc.
in its capacity as General Partner of
Fossil Creek A2A Limited Partnership

Per: _____

APPENDIX "P"

A2A CAPITAL MANAGEMENT INC.

- and -

FOSSIL CREEK A2A TRUST

ADMINISTRATION AGREEMENT
March 17, 2014

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ADMINISTRATION AGREEMENT

This Agreement is made as of the 17th day of March, 2014.

BETWEEN:

A2A CAPITAL MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario
(the “**Administrator**”)

- and -

FOSSIL CREEK A2A TRUST, an unincorporated open-ended trust established pursuant to the laws of the Province of Alberta
(the “**Trust**”)

RECITALS:

- A.** The Trust wishes to retain the Administrator to provide certain management, administrative and support services to the Trust;
- B.** The Administrator is willing to render such management, administrative and support services on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties to this Agreement, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) “**Administrator Event of Termination**” means any of the events described in Section 9.3;
- (b) “**affiliate**” has the meaning ascribed thereto in the *Securities Act* (Alberta) as in effect on the date of this Agreement;
- (c) “**Applicable Laws**” means any applicable law including any statute, regulation, by-law, treaty, guideline, directive, rule, standard, requirement, policy, order, judgement, injunction, award, decree or resolution of any Governmental Authority, whether or not having the force of law, binding on the parties;
- (d) “**associate**” has the meaning ascribed thereto in the *Securities Act* (Alberta) as in effect on the date of this Agreement;
- (e) “**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the Province of Alberta, for the transaction of banking business;
- (f) “**Declaration of Trust**” means the declaration of trust made as of March 17, 2014, among the Trustees, Glenn Pickard as the initial Unitholder and the Administrator, pursuant to which the Trust was established, as the same may be amended, supplemented or restated from time to time;
- (g) “**Expenses**” means all reasonable direct and indirect costs and expenses incurred by the Administrator in connection with carrying out its duties and obligations hereunder, including, without limitation, costs and expenses paid to third parties and salary, wages, and other forms of compensation paid to employees engaged in rendering the services to be provided hereunder;
- (h) “**Event of Termination**” means any of the events described in Section 9.1;

- (i) **“Force Majeure”** means an event, condition or circumstance (and the effect thereof) which is not within the reasonable control of the party claiming Force Majeure and which, by the exercise of due diligence the party claiming Force Majeure is unable to prevent or overcome, including acts of God, fire, explosion, civil disturbance, war, riot, insurrection, military or guerrilla action, terrorist activity, economic sanction, blockade or embargo, sabotage, flooding, earthquake, drought and action or restraint by the order of any Governmental Authority (so long as the party claiming Force Majeure has not applied for or assisted in the application for, and has opposed where and to the extent commercially reasonable, such action or restraint by such Governmental Authority); provided, however, that a party’s own lack of funds shall not constitute “Force Majeure” in respect of such party;
- (j) **“General Partner”** means Fossil Creek A2A GP Inc. in its capacity as the general partner of the Limited Partnership only, or any person who from time to time is admitted as a successor general partner under the Limited Partnership Agreement;
- (k) **“Governmental Authority”** means any court or governmental ministry, department, commission, central bank, board, tribunal, bureau, agency or instrumentality of Canada, or of any province, state, territory, country, municipality, region or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over the business conducted by any party;
- (l) **“Insolvent”** means in relation to any person, being insolvent, bankrupt, making a proposal under the *Bankruptcy and Insolvency Act* (Canada) or having a trustee or receiver or manager appointed in respect of its assets;
- (m) **“Limited Partnership”** means Fossil Creek A2A Limited Partnership, formed under the laws of the Province of Alberta as a limited partnership;
- (n) **“Limited Partnership Agreement”** means the Limited Partnership Agreement dated March 17, 2014 made between the General Partner and Grayson Ambrose;
- (o) **“LP Units”** means the limited partnership units of the Limited Partnership;
- (p) **“Non-Resident”** means a person who is a “non-resident” of Canada for the purposes of the Tax Act (including a partnership that is not a Canadian partnership for the purposes of the Tax Act);
- (q) **“Offering”** means any issuance or offering of Units or any rights, warrants or other securities to purchase, to convert into or exchange into Units on a public or private basis in Canada or elsewhere;
- (r) **“Ownership Rights”** means all rights attaching to Units of any class, as the case may be, as set out in the Declaration of Trust;
- (s) **“Ownership Threshold”** means the authorized number of Units beneficially owned or controlled by Non-Residents that may be issued and outstanding at any point in time equal to 49% (or such other threshold as may be determined by the Administrator) of the aggregate number of Units issued and outstanding at such time; provided that for the purpose of determining the number of Units issued and outstanding at any time and except as the board of directors of the Administrator may otherwise determine from time to time, any and all rights to acquire, exchange for or convert into Units shall be deemed to have been exercised;
- (t) **“person”** means an individual, partnership, body corporate, association, trust, joint venture, syndicate, government, governmental authority or other form of entity or organization;
- (u) **“Tax Act”** means the *Income Tax Act* (Canada) and the Income Tax Regulations, as amended from time to time applicable with respect thereto;
- (v) **“Term”** has the meaning ascribed thereto in Section 8.1;
- (w) **“Trust Fund”** has the meaning ascribed thereto in the Declaration of Trust;

- (x) “**Trustees**” means the trustees of the Trust appointed pursuant to the Declaration of Trust from time to time;
- (y) “**Unitholders**” means holders of Units; and
- (z) “**Units**” means the units of the Trust.

Capitalized terms used in this Agreement, unless otherwise defined herein, have the same meanings ascribed thereto in the Declaration of Trust.

1.2 Headings

The division of this Agreement into articles and sections, subsections, clauses, sub-clauses and paragraphs and the provision of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Construction of Terms

Words importing the singular number only shall include the plural, and vice versa, and words importing gender shall include the masculine, feminine and neuter genders. References in this Agreement to “this Agreement”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions shall be deemed to refer to this instrument and not to any particular Article, Section or portion hereof, and include any and every instrument supplemental or ancillary hereto or in implementation hereof.

1.4 Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation will, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis.

1.5 Currency

All dollar amounts referred to in this Agreement are in lawful money of Canada.

1.6 General Limitation of Liability and Indemnification

The parties hereto acknowledge that the Trustees are entering into this Agreement solely in their capacity as trustees of the Trust, and the obligations of the Trust hereunder shall be binding upon the Trustees only in such applicable capacity, provided that recourse to the Trustees, in such capacity or against any registered or beneficial holder of units of the Trust or any beneficiary under a plan of which a holder of units acts as trustee or carrier, or in any manner in respect of any indebtedness, obligation or liability of the Trust arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including without limitation claims based on gross negligence, fraud or wilful misconduct, shall be limited to, and satisfied only out of, the “Trust Fund” as defined in the Declaration of Trust.

ARTICLE 2 SERVICES

2.1 Administrative and Support Services for the Trust

Subject to and in accordance with the terms, conditions and limitations of the Declaration of Trust, the Trust hereby delegates to the Administrator, and the Administrator hereby agrees to provide and be responsible for, management, administrative and support services necessary for the operation of the Trust, including the following as and when applicable:

- (a) keep and maintain at its offices in Toronto, Ontario at all times, books, records and accounts which shall contain particulars of operations, receipts, disbursements and investments relating to the Trust Fund and such books, records and accounts shall be kept pursuant to normal commercial practices that will permit the preparation of financial statements in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards which, shall also be in accordance with those required to be kept by the Trust under the Tax Act and the Income Tax Regulations applicable with respect thereto, all as amended from time to time;
- (b) undertake any matters required by the terms of the Declaration of Trust to be performed by the Trustees, which are not otherwise delegated therein or herein and generally provide all other services as may be necessary or as requested by the Trustees for the management and administration of the Trust;
- (c) provide advice and assistance to the Trustees with respect to the performance of the obligations of the Trust and the enforcement of the rights of the Trust under all agreements entered into by the Trust;
- (d) assist the Trustees in making all determinations necessary for the discharge of the Trustees' obligations under the Declaration of Trust;
- (e) retain and monitor, on behalf of the Trustees, a transfer agent and other persons serving the Trust;
- (f) provide or cause to be provided such audit, accounting, engineering, legal, insurance and other professional services as are reasonably required or desirable for the purposes of the Trust and provide or cause to be provided such legal, engineering, financial and other advice and analysis as the Trustees may require or desire to permit it to make informed decisions in connection with the discharge by them of their responsibilities as Trustees, to the extent such advice and analysis can be reasonably provided or arranged by the Administrator;
- (g) authorize and pay on behalf of the Trust operating expenses incurred on behalf of the Trust and negotiate contracts with third party providers of services (including, but not limited to, transfer agents, legal counsel, auditors and printers);
- (h) provide, for the purposes of performing its services hereunder, office space, telephone, office equipment, facilities, supplies and executive, secretarial, bookkeeping, general accounting and clerical services;
- (i) deal with banks and other institutional lenders, including in respect of maintenance of bank records and the negotiation and securing of bank financing or refinancing or one or more credit or debt facilities, hedging or swap facilities or other ancillary facilities in respect of the Trust or any entity in which the Trust holds any direct or indirect interest;
- (j) take all actions reasonably necessary in connection with, or in relation to, directly or indirectly, the borrowing of money from or incurring indebtedness by the Trust to any person and in connection therewith, to cause the Trust to guarantee, indemnify or act as a surety with respect to payment or performance of any indebtedness, liabilities or obligation of any kind of any person, including, without limitation, the Administrator and any subsidiary of the Trust; to enter into any other obligations on behalf of the Trust; or enter into any subordination agreement on behalf of the Trust or any other person, and to assign, charge, pledge, hypothecate, convey, transfer, mortgage, subordinate, and grant any security interest, mortgage or encumbrance over or with respect to all or any of the Trust Fund or to subordinate the interests of the Trust in the Trust Fund to any other person;

- (k) take all actions reasonably necessary in connection with, or in relation to, the guarantee by the Trust of obligations of any affiliate of the Trust pursuant to any debt for borrowed money or obligations resulting or arising from hedging instruments incurred by the affiliate and pledging securities issued by the affiliate as security for such guarantee provided that such guarantee is incidental to the Trust's direct or indirect investment in the affiliate or the business and affairs (existing or proposed) of the affiliate, and each such guarantee entered into by the Trustees shall be binding upon, and enforceable in accordance with its terms against, the Trust;
- (l) prepare all annual audited financial statements of the Trust, income tax returns and filings in sufficient time prior to the dates upon which they must be delivered to Unitholders and arrange for their delivery to Unitholders and/or filing within the time required by Applicable Laws;
- (m) assist the Trustees in computing distributions to Unitholders pursuant to Article 5 of the Declaration of Trust, including calculating Cash Flow of the Trust (as defined in the Declaration of Trust) and facilitate payment of distributions properly declared payable by the Trust;
- (n) ensure compliance by the Trust with all applicable securities laws, including in relation to the Offering of securities of the Trust;
- (o) prepare on behalf of the Trust any circular or other disclosure document required under applicable securities legislation with respect to an offer to acquire securities of another person or in response to an offer to purchase Units;
- (p) call and hold all annual and/or special meetings of Unitholders pursuant to the Declaration of Trust and prepare and arrange for the distribution of all materials (including notices of meetings, information circulars and instrument of proxy) in respect thereof;
- (q) prepare and provide or cause to be provided to Unitholders on a timely basis all information to which Unitholders are entitled under the Declaration of Trust and under Applicable Laws, including, if required, financial statements and tax information relating to the Trust;
- (r) attend to all administrative and other matters arising in connection with any redemptions or retraction of Units;
- (s) in the event that withholding taxes are exigible on any distributions or redemption amounts distributed under the Declaration of Trust or any other agreement, the Administrator shall withhold the withholding taxes required and shall promptly remit such taxes to the appropriate taxing authority. In the event that withholding taxes are exigible on any distributions or redemption amounts distributed under the Declaration of Trust or any other agreement and the Administrator is, or was, unable to withhold taxes from a particular distribution to a Unitholder or has not otherwise withheld taxes on past distributions to a Unitholder, the Administrator shall be permitted to withhold amounts from other distributions to satisfy the Administrator's withholding tax obligations;
- (t) monitor the tax status of the Trust, including without limitation compliance with Subsection 108(2) and 132(6) of the Tax Act; provide information to the Trustees regarding the taxable portions of distributions and provide the Trustees with written notice when the Trust ceases or is at risk of ceasing to be such a mutual fund trust;
- (u) ensure that the Trust elects in the prescribed manner and within the prescribed time under subsection 132(6.1) of the Tax Act to be a "mutual fund trust" within the meaning of that Act since inception, assuming the requirements for such election are met and ensure that the Trust elects under the analogous provisions of any applicable provincial tax legislation;
- (v) take all actions reasonably necessary with respect to, in connection with, or in relation to, those matters referred to in Section 9.2(f) of the Declaration of Trust and in connection with, or in relation to all rights, powers, voting and privileges pertaining to any investments in the Trust Fund as more specifically described in Section 9.2(h) of the Declaration of Trust;
- (w) provide advice with respect to the timing and terms of future offerings of securities of the Trust, if any;

- (x) recommend, monitor, carry out and provide any services reasonably necessary in connection with any acquisitions or divestitures of any portion of the Trust Fund;
- (y) assist in connection with any offerings of Units, including preparing any prospectus or comparable documents of the Trust to qualify the distribution of securities of the Trust from time to time; and
- (z) approve the form of certificate representing the Trust Units from time to time and certify such certificates from time to time on behalf of the Trust.

2.2 Termination or Suspension of Service

The Trust may at any time terminate this Agreement or at any time and from time to time terminate or suspend the provision of any particular service or services to be provided under this Agreement by the Administrator.

2.3 Covenants of the Administrator

The Administrator covenants and agrees that in the performance of its services under this Agreement it shall:

- (a) perform all services at all times in compliance with Applicable Laws;
- (b) comply with all instructions of the Trustees in relation to the performance of their services hereunder; and
- (c) observe and perform or cause to be observed and performed on behalf of the Trust in every material respect the provisions of (i) the agreements from time to time entered into in connection with the activities of the Trust; and (ii) all Applicable Laws.

2.4 Administrator's Acknowledgement

The Administrator acknowledges that it has received a copy of the Declaration of Trust and is familiar with and understands the duties of the respective parties thereto, including those duties of the Trustees that are being delegated to the Administrator under this Agreement. The Administrator agrees to comply in all respects with the provisions of the Declaration of Trust in the performance of its duties and obligations hereunder.

2.5 Non-Resident Unitholders

- (a) The Administrator shall use reasonable efforts to monitor the residence status of Unitholders.
- (b) If, at any time, the Administrator is of the opinion that the Trust should require declarations as to the residence status of Unitholders under Section 13.5 of the Declaration of Trust, it shall so advise the Trustees in writing and provide the form of the declaration therefor to the Trustees. If, in the reasonable opinion of the Administrator, the beneficial owners of 49 percent or more of the Units then outstanding on either a non-diluted or a diluted basis are or may be Non-Residents, or such a situation is reasonably possible, it shall so advise the Trustees in writing and provide the Trustees with an announcement thereof in a form suitable for use by the Trustees pursuant to Section 13.5 of the Declaration of Trust. If the Administrator reasonably believes that 49 percent or more of the Units then outstanding on either a non-diluted or a diluted basis are held by Non-Residents and it is reasonable to conclude that the Trust would lose its tax status as a "unit trust" or a "mutual fund trust", it shall prepare and furnish to the Trustees notices to the Non-Resident Unitholders requiring them to sell their Units in accordance with the Declaration of Trust. The Trustees shall provide the Administrator with such information regarding the residence status of Unitholders and the order of acquisition or registration thereof as the Administrator may reasonably request, from time to time, that the Trustees may have in their possession in order to assist the Administrator in fulfilling its obligations under this Section 2.5.
- (c) As an alternative to subsection 2.5(b) above, the Administrator may, upon notice to the Trustees in writing, elect to invoke the provisions of Section 13.5 of the Declaration of Trust. If, at any time the number of issued and outstanding Units beneficially owned or controlled by Non-Residents exceeds the Ownership

Threshold or would exceed the Ownership Threshold as a result of a proposed subscription or other event or transaction, the Administrator may advise the Trustees in writing to take any of the following actions:

- (i) refuse to accept any subscription for Units by Non-Residents or allow any transfers of Units to Non-Residents until such time as the number of issued and outstanding Units beneficially owned or controlled by Non-Residents no longer exceeds the Ownership Threshold;
- (ii) send a disposition notice to registered Non-Resident Unitholders, on a *pro rata* basis or to such registered Non-Resident holders of Units as shall be chosen on the basis of inverse order to the order of registration or acquisition or on such other basis as is practicable and equitable to Non-Residents beneficially owning Units, as the Administrator may, in its sole discretion, determine and advise the Trustees which disposition notice will specify in reasonable detail the number of Units (the “**selected Units**”) to be disposed of by the holder;
- (iii) subject to Applicable Laws and to any required regulatory approval, repurchase or redeem all or any part of the selected Units with or without notice, on a date which is determined by the Administrator in its sole discretion (which may be as early as the date that the Administrator determines to cause the redemption to occur), at the Redemption Price as defined in the Declaration of Trust (in case only a part of the then outstanding Units are at any time to be repurchased or redeemed as aforesaid, the Administrator may determine whether the selected Units so repurchased or redeemed shall be repurchased or redeemed *pro rata* from the holdings of all Non-Resident holders of Units or from registered Non-Resident holders of Units, as shall be chosen on the basis of inverse order to the order of registration or acquisition, or in some other manner as is practical and equitable); and/or
- (iv) suspend, at such time as is determined by the Administrator, any or all of the Ownership Rights attaching to:
 - (A) selected Units in respect of which a disposition notice has been sent and which are to be sold in accordance with the terms of such notice in the event of a failure to comply with such notice; and
 - (B) selected Units which are to be redeemed.

2.6 Authority of Administrator

Subject to Section 2.9 of this Agreement and the terms of the Declaration of Trust, the Administrator shall have full right, power and authority, and the Trust hereby nominates, constitutes and appoints the Administrator, with full power of substitution, as its agent and true and lawful attorney to act on its behalf with full power and authority in its name, place and stead, to: execute and deliver all contracts, leases, licenses, agreements, instruments and other documents and to make applications and filings with Governmental Authorities and to take such other actions as the Administrator considers appropriate in connection with the services to be provided to the Trust hereunder in the name of and on behalf of the Trust, and no person shall be required to determine the authority of the Administrator to give any undertaking or enter into any commitment on behalf of the Trust, provided that the Administrator shall not have the authority to commit to any transaction that would require the approval of the Unitholders in accordance with the Declaration of Trust, and provided further that in providing services hereunder the Administrator shall exercise all voting rights attached to LP Units in accordance with the terms of the Declaration of Trust.

2.7 Powers and Authorities of the Administrator

The Administrator shall have, subject to the provisions of this Agreement and the Declaration of Trust, all requisite powers and authorities, during the Term, to provide the management, administrative and support services contemplated herein to the Trust.

2.8 Banking

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

2.9 Restrictions on the Administrator's Powers and Authorities

In the exercise of its powers and authority and in the performance of its obligations, covenants and responsibilities hereunder, the Administrator shall not, without first obtaining the written approval of the Trustees, charge or receive fees from any of the parties to this Agreement other than the expense reimbursement pursuant to Section 3.1 hereunder and the administration fee set out in Section 3.2.

2.10 Execution of Documents

The Administrator may execute any document (including, without limitation, any prospectus or other disclosure document) required to be executed pursuant to the terms hereof on behalf of the Trust in the following forms or such variations thereof as the Administrator shall from time to time determine:

FOSSIL CREEK A2A TRUST
by its [administrator/attorney/agent]
A2A CAPITAL MANAGEMENT INC.

Per: _____
Authorized Signatory

or

A2A CAPITAL MANAGEMENT INC.
as [attorney/agent for and on behalf of] [as administrator of]
FOSSIL CREEK A2A TRUST

Per: _____
Authorized Signatory

and, in the case of a prospectus or similar disclosure document, provide for such signatures as may be required by Applicable Laws.

All reasonable efforts shall be made to ensure that every agreement entered into on behalf of the Trust by the Administrator shall (except as the Administrator may otherwise expressly agree in writing with respect to personal liability of the Administrator) include a provision substantially to the following effect:

The parties hereto acknowledge that the Administrator is entering into this agreement solely in its capacity as administrator of the Trust and the obligations of the Trust hereunder shall be binding upon the Administrator only in such capacity, provided that recourse to the Administrator in such capacity or against any registered or beneficial holder of units of the Trust or any beneficiary under

a plan of which a holder of units acts as trustee or carrier, or in any manner in respect of any indebtedness, obligation or liability of the Trust arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including without limitation claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of the "Trust Fund" as defined in Declaration of Trust, as amended from time to time.

This provision shall be enforced by the Administrator for the benefit of the holders of Units. The omission of such a provision from any such written agreement shall not operate to impose personal liability on the Trustees, the Administrator, or any holder of Units.

2.11 Representatives

The Administrator may, from time to time, designate personnel to coordinate the delivery of the services to be provided by the Administrator under this Agreement.

2.12 Third Party Service Providers

Subject to Section 6.1, the Administrator may retain third parties to provide services customarily provided by third party service providers, including (without limiting the generality of the foregoing) accounting services, financial services, external legal counsel, and the provision of tax information to Unitholders.

2.13 Ratification of Prior Acts

The Trust acknowledges, authorizes, ratifies and confirms all acts undertaken and completed by the Administrator on its behalf prior to the date hereof.

2.14 Restrictions on Delegation of Authority

Notwithstanding any other provisions of this Agreement, the Trustees shall not and are not hereby delegating to the Administrator any authority to manage the following affairs of the Trust:

- (a) the countersigning, transfer, exchange and cancellation of certificates representing Units;
- (b) the maintenance of a register of Unitholders;
- (c) the delivery of distributions to Unitholders out of funds provided to it, although the calculation of distributions shall be made by the Administrator and approved by the board of directors of the Administrator and submitted by the Administrator to the Trustees for distribution to the Unitholders;
- (d) the provision of a basic list of registered Unitholders (as defined in the Declaration of Trust) to Unitholders in accordance with the procedures outlined in the Declaration of Trust;
- (e) the amendment or waiver of the performance or breach of any term or provision of this Agreement on behalf of the Trust;
- (f) the renewal or termination of this Agreement on behalf of the Trust; and
- (g) any matter which requires the approval of the Unitholders under the terms of the Declaration of Trust.

ARTICLE 3 EXPENSES

3.1 Expense Reimbursement

The Administrator shall act as the Trust's agent when incurring the Expenses and shall be reimbursed for all such Expenses, such reimbursement to be made within 15 days of the Trust receiving an invoice therefor from the Administrator. Such invoice shall set out the details of the Expenses and the sales or excise taxes (including GST/HST) incurred by the Administrator in relation thereto.

3.2 Administration Fee

The Administrator shall be entitled to the payment of a fee from the Trust for the services provided by the Administrator under this Agreement in the amount of \$500.00 per year plus applicable taxes, commencing in 2014, which fee shall be paid by the Trust on or before December 1 of each year during the term of this Agreement.

3.3 Payment of GST/HST

Unless otherwise provided in this Agreement, all amounts payable to the Administrator pursuant to this Agreement shall be exclusive of any goods and services tax/harmonized sales tax and all comparable taxes required to be paid thereon pursuant to the *Excise Tax Act* (Canada) or otherwise (collectively, the “GST/HST”) and the Administrator shall be paid, in addition to such amounts, all amounts of GST/HST collectible by the Administrator with respect thereto and such amounts shall be included by the Administrator in the invoice described in Section 3.1.

3.4 Failure to Pay When Due

Any amount payable to the Administrator hereunder and which is not remitted to the Administrator when so due shall remain due (whether on demand or otherwise) and interest will accrue on such overdue amounts (both before and after judgment), at a rate per annum equal to the prime rate charged by the Trust’s principal banker plus one percent per annum from the date payment is due until the date payment is made.

ARTICLE 4 FINANCIAL STATEMENTS AND RECORDS

4.1 Books and Records

The Administrator shall keep, at the Administrator’s head office in the Province of Ontario, proper books, records and accounts in which full, true and correct entries in conformity with generally accepted accounting principles and all requirements of Applicable Laws will be made of all dealings and transactions in relation to the activities of the Trust and the performance of the Administrator’s services under this Agreement.

4.2 Examination of Records

The Administrator shall make available to the Trustees at any time during normal business hours on a Business Day all records, documents or information related to the activities of the Trust, wherever maintained. The Administrator shall permit the Trustees at any time during normal business hours on a Business Day to examine the books, records, and accounts, including computer stored data, correspondence, accounting procedures and practices and cost analysis, together with other supporting financial data including invoices, payments or claims and receipts pertaining to the activities of the Trust maintained by the Administrator. Any examination at the Administrator’s head office shall be conducted in a manner that will not unduly interfere with the conduct of the Administrator’s business in the ordinary course. The Administrator shall furnish to the Trustees such financial and operating data and other documents and information with respect to the activities of the Trust as they shall from time to time reasonably request.

4.3 Compliance

The Administrator shall deliver to the Trustees within 90 days after the end of a fiscal year, or at any other time upon the request of the Trustees, a certificate signed on behalf of the Administrator by the chief executive officer and the chief financial officer (or any such other authorized officers acting in such capacities) of the Administrator stating that:

- (a) a review of the activities of the Administrator and the Trust during the preceding fiscal year has been made under the supervision of such officers and that, based on that review and their best knowledge, the Administrator has fulfilled all of its obligations, and complied with all of the terms of, this Agreement in all material respects and that no default hereunder (or event which, with notice or lapse of time or both, could become a default hereunder) occurred during such fiscal year;
- (b) to the extent the Administrator has assumed powers, duties and responsibilities of the Trustees pursuant to Section 2.1 hereof, it and the Trust are in compliance with the Declaration of Trust;

- (c) the Trust is a “unit trust” or a “mutual fund trust” for the purposes of the Tax Act; and
- (d) as at the end of such time period requested by the Trustees, the Units were eligible investments for registered retirement savings plan, registered retirement income funds and deferred profit sharing plans (all within the meaning of the Tax Act).

4.4 Notice to Trustees

The Administrator shall provide the Trustees prompt written notice of any event or circumstance of which the Administrator shall become aware where the Trustees are required by the Declaration of Trust to take specific action.

ARTICLE 5 OBLIGATIONS AND COVENANTS OF THE TRUST

5.1 Obligations and Covenants of the Trust

The Trust shall:

- (a) grant access or cause access to be granted to the Administrator to the documents and information necessary in order for the Administrator to perform its obligations, covenants and responsibilities pursuant to the terms hereof; and
- (b) provide, or cause to be provided, all documents and information as may be reasonably requested by the Administrator, and promptly notify the Administrator of any material facts or information of which it is aware, in relation to and which may affect the performance of the obligations, covenants or responsibilities of the Administrator pursuant to this Agreement, including any known material facts or material changes in the business, operations or capital of the Trust, or any known, pending or threatened suits, actions, claims, proceedings or orders by or against the Trust or any of its respective affiliates before any court or administrative tribunal.

ARTICLE 6 ACTIVITIES OF ADMINISTRATOR

6.1 Standard of Care and Delegation

- (a) In exercising its powers, discharging its duties and performing its obligations under this Agreement, the Administrator shall exercise the powers and discharge the duties conferred hereunder honestly, in good faith and in the best interests of the Trust and, in connection therewith, shall exercise that degree of care, diligence and skill that a reasonably prudent administrator having responsibilities of a similar nature would exercise in comparable circumstances.
- (b) Subject to the prior approval of the Trustees, of the delegation of any material obligations, which approval will not be unreasonably withheld, the Administrator may delegate specific aspects of its obligations hereunder to any other corporation or entity, provided that such delegation shall not relieve the Administrator of any of its obligations under this Agreement.
- (c) Notwithstanding subsection 6.1(b), the Administrator shall not in any manner, directly or indirectly, be liable or held to account for the activities or inactivity of any person to which any such obligations may have been delegated, provided that in making such specific delegation, the Administrator acted in accordance with this Section 6.1. Where possible, the Administrator will structure any delegation in a manner that will permit the Trustees on behalf of the Trust, to bring an action directly against the delegate.

6.2 Reliance

In carrying out its duties hereunder, the Administrator and its delegates shall be entitled to rely on:

- (a) statements of fact of other persons who are considered by the Administrator, acting reasonably, to be knowledgeable of such facts; and

- (b) statements, the opinion or advice of or information from any solicitor, auditor, valuer, engineer, surveyor, appraiser or other expert selected by the Administrator, provided that the Administrator exercised reasonable care and diligence in selecting such person to provide such statements, opinion, advice or information, and may employ such experts as may be necessary to the proper discharge of its duties.

The Administrator may rely, and shall be protected in acting, upon any instrument or other documents believed by it to be genuine and in force.

6.3 No Liability

The Administrator shall not be liable, answerable or accountable to the Trust, the Trustees or any Unitholder, for any loss or damage resulting from, incidental to or relating to the provision of services hereunder by the Administrator, including any exercise or refusal to exercise a discretion or its refusal to exercise a discretion, any mistake or error of judgment or any act or omission believed by the Administrator to be within the scope of authority conferred on it by this Agreement, unless such loss or damage resulted:

- (a) from the fraud, wilful misconduct or gross negligence of the Administrator in performing its obligations hereunder; or
- (b) from the failure of the Administrator to act in accordance with the standard of care set out in Section 6.1(a) hereof.

6.4 Additional Information

The Trustees acknowledge that conducting the activities contemplated herein may have the incidental effect of providing additional information with respect to or augmenting the value of properties or assets in which the Administrator or its affiliates or associates have an interest and the Trustees agree that neither the Administrator nor its affiliates or associates shall be liable to account to the Trustees, the Trust or any Unitholder, with respect to such activities or results, provided, however, that the Administrator shall not, in making any use of any such information, do so in any manner that the Administrator knew, or ought reasonably to have known, would cause or result in a breach of any confidentiality provision of agreements to which the Trustees or the Trust is a party or is bound.

ARTICLE 7 INDEMNIFICATION

7.1 Indemnification of the Administrator

The Administrator and any person who is serving or shall have served as a director, officer or employee of the Administrator shall be indemnified and saved harmless by the Trust from and against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from or related in any manner to this Agreement or the provision of services hereunder, unless (a) such indemnified party is found liable for or guilty of fraud, wilful misconduct or gross negligence or (b) in the case of the Administrator, it failed to act in accordance with the standard of care set out in Section 6.1 hereof. The foregoing right of indemnification shall not be exclusive of any other rights to which the Administrator or any person referred to in this Section 7.1 may be entitled as a matter of law or equity or which may be lawfully granted to such person. The Administrator will hold the benefit of this indemnity in trust and as agent for the other beneficiaries of this indemnity.

7.2 Indemnification of the Trust

The Trust, the Trustees and any person who is serving or shall have served as a director, officer, advisor, consultant, agent or employee of the Trust shall be indemnified and saved harmless by the Administrator from and against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from or related in any manner to the fraud, wilful misconduct or gross negligence of the Administrator in the performance of its obligations hereunder, unless such losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel and accountants' fees) arise (a) from the fraud, wilful misconduct or gross negligence

of such indemnified party or (b) the failure of the indemnified party to act honestly and in good faith. The foregoing right of indemnification shall not be exclusive of any other rights to which the Trust, the Trustees or any person referred to in this Section 7.2 may be entitled as a matter of law or equity or which may be lawfully granted to such person. The Trust will hold the benefit of this indemnity in trust and as agent for the other beneficiaries of this indemnity.

ARTICLE 8 TERM

8.1 Term

This Agreement shall become effective as of the date hereof and shall continue in full force and effect until the fifth anniversary hereof (the “**Term**”) and may otherwise only be terminated in the circumstances described in Article 9 and Section 2.2. The Administrator shall have the option of extending the Term of this Agreement for two additional two-year periods by providing to the Trustees with 30 days’ written notice of such extension prior to the expiration of the Term.

8.2 Survival

Any obligation of the parties pursuant to the terms hereof which accrued prior to the termination of this Agreement and was intended to continue after the termination of this Agreement shall survive the termination of this Agreement.

ARTICLE 9 TERMINATION

9.1 Events of Termination by the Administrator

The Trust shall be in default under this Agreement upon the occurrence of any of the following events, each of which shall be deemed to be an event of termination with respect to the Trust for the purposes of this Agreement (an “**Event of Termination**”):

- (a) the Trust breaches or fails to observe or perform any of its material obligations under this Agreement and, within thirty days after written notice from the Administrator to such party specifying the nature of such breach or failure, such party fails to cure such breach or failure or to provide satisfactory evidence that such breach or failure will be cured or remedied within a reasonable period of time or after providing such satisfactory evidence thereafter fails to pursue diligently such cure or remedy; or
- (b) the Trust (i) becomes Insolvent; (ii) is subject to any proceeding, voluntary or involuntary, with a view to postponing or rescheduling its debts generally or of distributing its assets among its creditors under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), or any other applicable laws for the benefit of creditors; (iii) is liquidated; (iv) is wound up either voluntarily or under an order of a court of competent jurisdiction; (v) makes a general assignment for the benefit of its creditors; or (vi) otherwise takes any action that acknowledges its Insolvency.

9.2 Remedies of the Administrator

Upon the occurrence of an Event of Termination that has not been remedied, the Administrator may, without recourse to legal process and without limiting any other rights or remedies which it may have at law or otherwise, immediately terminate this Agreement by delivery of a written notice of termination to the Trust.

9.3 Events of Termination by the Trust

The Administrator shall be in default under this Agreement upon the occurrence of any of the following events, each of which shall be deemed to be an event of termination with respect to the Administrator (an “**Administrator Event of Termination**”) for the purposes of this Agreement:

- (a) the Administrator breaches or fails to observe or perform any of the Administrator’s material obligations, covenants or responsibilities under this Agreement and, within thirty days after written notice from the

Trust specifying the nature of such breach or failure, the Administrator fails to cure such breach or failure or to provide satisfactory evidence that such breach will be cured or remedied within a reasonable period of time or after providing such satisfactory evidence thereafter fails to diligently pursue such cure or remedy; or

- (b) the Administrator (i) becomes Insolvent; (ii) is subject to any proceeding, voluntary or involuntary, with a view to postponing or rescheduling its debts generally or of distributing its assets among its creditors under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), or any other applicable laws for the benefit of creditors; (iii) is liquidated; (iv) is wound up either voluntarily or under an order of a court of competent jurisdiction; (v) makes a general assignment for the benefit of its creditors; or (vi) otherwise takes any action that acknowledges its Insolvency.

9.4 Remedies of the Trust

Without limitation of its rights pursuant to Section 2.2, upon the occurrence of an Administrator Event of Termination that has not been remedied, the Trust may, without recourse to legal process and without limiting any other rights or remedies it may have at law or otherwise, immediately terminate this Agreement by delivery of a written notice of termination to the Administrator.

9.5 Post Termination Arrangements

In the event of a termination of this Agreement:

- (a) the Administrator shall forthwith pay to the Trust or the order of the Trust, all monies collected and held for the Trust pursuant to this Agreement;
- (b) the Administrator shall as soon thereafter as is reasonably practicable, deliver to the Trust or the order of the Trust, a complete auditor's report including a statement showing all payments collected by it and a statement of all monies held by it during the period following the date of the last audited statement furnished to the Trust;
- (c) the Administrator shall forthwith, to the extent that it is able, subject to any applicable legal and contractual restrictions, deliver to and, where applicable, transfer into the custody of the Trustees, all property and documents of the Trust then in the custody of the Administrator;
- (d) the Administrator shall deliver to the Trust all books, records, accounts, documents, systems and manuals which it has developed and maintained relating to such parties pursuant to this Agreement including, without limiting the generality of the foregoing, all agreements with third party service providers as contemplated by Section 2.12 hereof and all books, records and accounts maintained pursuant to Section 4.1; and
- (e) the parties shall take all steps as may be reasonably required to complete any final accounting between them and to provide, if applicable, for the completion of any other matter contemplated by this Agreement.

ARTICLE 10 FORCE MAJEURE

10.1 Consequences of Force Majeure

During the occurrence of an event of Force Majeure, the obligations of the party affected by such event of Force Majeure, to the extent that such obligations cannot be performed as a result of such event of Force Majeure, shall be suspended, and such party shall not be considered to be in breach or default hereunder, for the period of such occurrence. The suspension of performance shall be of no greater scope and of no longer duration than is required by the event of Force Majeure. No obligation of either party that arose prior to the event of Force Majeure causing the suspension of performance shall be excused as a result of the event of Force Majeure.

For greater certainty, performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

ARTICLE 11 MISCELLANEOUS

11.1 No Partnership, Joint Venture or Agency

The parties are not and shall not be deemed to be partners or joint venturers with one another and nothing herein shall be construed so as to impose any liability as such on any of them. The parties agree that the Administrator shall perform its obligations under this Agreement as an independent contractor and shall not be, and shall not be deemed to be, a trustee for any person, whether or not a party, in connection with the discharge by the Administrator of such obligations.

11.2 Amendments

This Agreement shall not be amended or varied in its terms by oral agreement or by representations or otherwise except by instrument in writing executed by the duly authorized representatives of the parties hereto or their respective successors or assigns.

11.3 Assignment

This Agreement may be assigned by any party hereto only with the prior written consent of all the parties hereto.

11.4 Severability

The provisions of this Agreement are severable. In the event of the unenforceability or invalidity of any one or more of the terms, covenants, conditions or provisions of this Agreement under Applicable Laws, such unenforceability or invalidity shall not render any of the other terms, covenants, conditions or provisions hereof unenforceable or invalid; and the parties agree that this Agreement shall be construed as if such an unenforceable or invalid term, covenant or condition was never contained herein.

11.5 Notices

All notices required or permitted under this Agreement shall be in writing and may be given by delivering or faxing same during normal business hours to the address set forth below. Any such notice or other communication shall, if delivered, be deemed to have been given or made and received on the date delivered, and if faxed (with confirmation received), shall be deemed to have been given or made and received on the day on which it was so faxed. The parties hereto may give from time to time written notice of change of address in the manner aforesaid.

To the Administrator:

A2A Capital Management Inc.
250 Ferrand Drive, Suite 888
Toronto, ON M3C 3G8

Email: fossilcreektrust@a2acanada.ca

To the Trust:

Fossil Creek A2A Trust
Suite 900, 744 – 4 Avenue SW
Calgary, AB T2P 3T4
Email: fossilcreektrust@a2acanada.ca

To the Trustees:

Fossil Creek A2A Trust
Suite 900, 744 – 4 Avenue SW
Calgary, AB T2P 3T4
Email: fossilcreektrust@a2acanada.ca

11.6 Governing Law

The provisions of this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

11.7 Further Assurances

Each party hereto agrees to execute any and all documents and to perform such other acts as may be necessary or expedient to further the purposes of this Agreement and the transactions contemplated hereby.

11.8 Time of Essence

Time shall be of the essence in respect of this Agreement.

11.9 Entire Agreement

This Agreement constitutes the entire Agreement between the parties hereto, and supersedes all prior agreements, in respect of the subject matter hereof.

11.10 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their proper officers duly authorized in that behalf as of the day and year first above written.

FOSSIL CREEK A2A TRUST

by its Trustees


DIRK FOO


RICK UNRAU


GRAYSON AMBROSE

A2A CAPITAL MANAGEMENT INC.

Per: 

Per: _____

APPENDIX "Q"

JANUARY 9TH, 2015

RESTRICTIVE COVENANT

DEED OF COVENANT

THIS DEED OF COVENANT (the “**Deed**”) is effective as of the Effective Date (as defined on the signature page hereof) and is made and executed by:

FOSSIL CREEK A2A DEVELOPMENTS, LLC, a Texas limited liability company with its principal place of business located at 548 Silicon Drive, Suite 100, South Lake, Texas 76092 USA

(hereinafter called the “**Seller**”)

-and-

FOSSIL CREEK A2A LP, an Alberta Limited Partnership with a place of business located at 744 Fourth Avenue S.W. Suite 900, Calgary, T2P 3T4 Canada

(hereinafter called the “**Purchaser**”)

RECITALS

WHEREAS the Seller owns certain real property located in Tarrant County, Texas, and legally described In Exhibit A attached hereto and made a part hereof and any and all structure, buildings, erections and improvements located in, on or under on the real property (the “**Property**”);

AND WHEREAS the Seller has divided the ownership of the Property into 2,100 undivided, tenant-in-common, fractional interests (the “**Total Fractional Units**”) and each undivided fractional ownership interest (“**UFI**”) shall constitute a 1/2100 undivided ownership interest in the Property;

AND WHEREAS the Purchaser has entered into an amended and restated agreement of purchase and sale with the Seller dated as at January 9th, 2015 pursuant to which the Purchaser has agreed to purchase up to 1,000 UFIs (the “**Purchased Property**”);

AND WHEREAS as a condition of sale the Seller requires the Purchaser to provide certain covenants to and for the benefit of the Seller and for all others, who may become owners of a UFI and which covenants shall be binding on the Purchaser’s successors-in-title, trustees, transferees and assigns and the Seller and the Seller’s successors-in-title, transferees and assigns and the other Co-Owners’ successors-in-title, trustees, transferees and assigns and which shall run with and burden the Purchaser’s UFI;

AND WHEREAS it is the intention of the Seller to continue to sell its interest in the Property and at its absolute and unfettered discretion, to exercise its right but not the obligation to retain as legal and beneficial owner up to 5% of the Total Fractional Interests and thus remain a Co-Owner with all the rights accruing thereto;

NOW THEREFORE THE PURCHASER for itself, its successors-in-title, trustees, transferees and assigns covenant as follows:

ARTICLE 1.
DEFINITIONS AND INTERPRETATION

- 1.1 For the purposes of this Covenant, the following terms shall be deemed to have the following meanings unless the context otherwise requires:

“Co-Owners” are the registered title owners, from time to time, of a UFI and for the purpose of clarity only, includes the Seller so long as the Seller remains a registered owner of a UFI and **“Co-Owner”** means any one of Co-Owners;

“Development Fund” means the funds advanced by the Co-Owners to the Facilitator concurrently with the purchase of a UFI and to be maintained in an account or accounts to be opened by the Facilitator under Article 3.1(a) hereof and to be used by the Facilitator for the purposes described in Article 3.1 hereof including, without limitation, for costs and expenses associated with the Planning, Development and Servicing Activities;

“Facilitator” means any person or entity, corporate or un-incorporated, who is appointed from time to time under Article 2 by the Co-Owners to be their facilitator pursuant to this Deed;

“Facilitator’s Fee” means a fee charged by the Facilitator for service provided by the Facilitator.

“FIRPTA” shall refer to the Foreign Investment in Real Property Tax Act of 1980;

“Form W-7” has the meaning provided in Article 16.1;

“General Meeting” means a meeting of Co-Owners called in accordance with this Deed;

“IRC” shall mean the U.S. Internal Revenue Code and any regulations promulgated thereunder;

“Net Income” shall have the meaning attributed thereto in Article 3.1(i);

“Ordinary Resolution” means a resolution approved by more than 50% of votes cast in person or by proxy at a duly constituted meeting of Co-Owners or any written resolution signed in one or more counterparts by Co-Owners holding, in the aggregate more than 50% of the UFIs;

“Person” means either a natural person, a partnership of any type, a corporation, a joint venture, a syndicate, a chartered bank, a trust, a trust company, a government or an agency thereof, a trustee or an executor, an administrator or other legal representative.

“Planning, Development and Servicing Activities” means obtaining the reports, information, plans, studies, audits, assessments, inspections, investigations, and other items necessary for the proper design, construction, development and regulatory compliance of the Property; facilitating and participating in legal proceedings, procedures, filings, submissions, applications and other actions necessary for the acquisition, zoning, rezoning, construction, development, maintenance, regulatory compliance and other land use matters related to the Property; contracting, subcontracting, supervising, constructing and maintaining infrastructure and improvements to or on the Property; marketing and selling the Property; in whole or in part and any and all other actions necessary to be taken or made in respect to or in furtherance of the acquisition, planning, development, construction, maintenance and sale of the Property;

“Property” shall have the meaning attributed thereto in the first recital;

“Proportionate Share” shall have the meaning attributed thereto in Article 3.1(i);

“Purchase Agreement” means the agreement of purchase and sale dated as of March 20, 2014 entered into by the Seller, as vendor, and the Purchaser, as purchaser, pursuant to which the Purchaser has agreed to acquire and the Seller has agreed to sell to the Purchaser the Purchased Property;

"Securities Act" shall refer to *The United States Securities Act of 1933*, as amended; and

"Special Resolution" means a resolution approved by 66⅔% or more of votes cast in person or proxy at a duly constituted meeting of Co-Owners or any written resolution signed in one or more counterparts by Co-Owners holding in the aggregate 66.6% or more of the UFI's.

1.2 In the interpretation of this Deed, unless the context otherwise requires:

- (a) The division of this Deed into Articles, paragraphs, subparagraphs, schedules and appendices and the insertion of headings are provided for convenience only and do not form a part of this Deed nor are they intended to interpret, define or limit the scope, extent or intent of this Deed or any provision hereof;
- (b) All references to decisions, directions, instructions or approvals of the Co-Owners refer to such decisions made or directions, instructions or approvals given by Co-Owners by Ordinary or Special Resolution as the required by this Deed;
- (c) All references to currency herein are references to lawful money of United States;
- (d) Any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time;
- (e) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (f) Words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and *vice versa*; and
- (g) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case requires and the verb shall be construed as agreeing with required word and pronoun.

ARTICLE 2. ORGANIZATION

- 2.1 The Facilitator shall carry out the instructions and directions of the Co-Owners made in accordance with this Deed. In carrying out the instructions of Co-Owners, the Facilitator, as may be appointed or changed by the Co-Owners from time to time in the manner provided herein, shall have the power and authority to administer the Property as attorney and agent of the Co-Owners.
- 2.2 The first Facilitator shall be the Seller. The Co-Owners may by Ordinary Resolution from time to time appoint another Person to be the Facilitator.
- 2.3 The Facilitator shall:
 - (a) ensure that every Person who is a registered title holder of a UFI acknowledges this Deed including, without limitation, acknowledges that this Deed does not have the same covenants that are contained in the restrictive covenant entered into by other Co-Owners and that the other Co-Owners' UFI's are subject to the covenants contained in this Deed which are binding upon the Seller and the Purchaser;

- (b) take steps to convene the first general meeting of the Co-Owners as soon as feasible following the sale of 95% of the Total Fractional Units; and
- (c) implement the decisions and instructions of the Co-Owners.

ARTICLE 3.
SPECIFIC POWERS OF THE FACILITATOR AND FACILITATOR'S FEES

3.1 Subject to contrary directions and instructions of the Co-Owners passed by Ordinary or Special Resolution, the Co-Owners hereby acknowledge and agree that the Facilitator is authorized at all times for and on behalf of the Co-Owners:

- (a) to maintain and operate one or more bank accounts opened with a United States bank in the name of the Facilitator. The Facilitator shall deposit therein, the sum of \$2,850.00 for each UFI sold to a Co-Owner including the Purchaser and representing the Co-Owner's contribution to fund the Planning, Development and Servicing Activities (the "**Development Fund**"). Notwithstanding that the Development Fund is maintained in one or more bank accounts in the name of the Facilitator, the Purchaser shall be the owner of the funds contributed by the Purchaser to the Development Fund and the Facilitator agrees to hold such funds in escrow for the purposes described below in this Section 3.1 (a).

All expenses properly relating to the Property including, without limitation, the cost and expenses associated with the management and operation of the Property with any Planning, Development and Servicing Activities, shall be paid by the Facilitator from the Development Fund to the extent of funds available therein;

- (b) to execute, deliver and carry out all agreements which require implementation, delivery or execution in connection with the Property, including without limitation, agreements relating to the Planning, Development and Servicing Activities;
- (c) to enter into leases and/or tenancy arrangements of the Property, in whole or in part, and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Facilitator of the payment of any rent by tenants;
- (d) to pay all realty taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Development Fund to the extent of funds available therein, provided that nothing herein shall be construed as a guarantee by the Facilitator of the sufficiency of funds in the Development Fund to cover all such expenses;
- (e) to commence or to defend on behalf of the Co-Owners, at the cost and expense of the Co-Owners, any and all actions and other proceedings pertaining to the Property;
- (f) to obtain the amount and type of insurance coverage to protect the Property and the Co-Owners from all usual perils of the type covered by prudent owners of comparable properties and to pay for such insurance out of the Development Fund to the extent of funds available therein, and if funds are not therein available, at the cost of the Co-Owners in accordance with each Co-Owner's Proportionate Share;
- (g) to employ, pay and discharge on behalf of the Co-Owners out of the Development Fund to the extent of funds available therein,, all employees, contractors, or subcontractors necessary to be employed in the management and operation of the Property and the Planning, Development and

Servicing Activities and if funds are not available in the Development Fund then at the cost of the Co-Owners in accordance with each Co-Owner's Proportionate Share;

- (h) to contract on behalf of the Co-Owners for water, gas, electricity and other services and commodities necessary for the construction, operation, development and maintenance of the Property and to pay for the cost thereof out of the Development Fund to the extent of funds available therein and if funds are not therein available then at the cost of the Co-Owners in accordance with each Co-Owner's Proportionate Share;
- (i) To distribute such amount of the Net Income to each Co-Owner in accordance with each Co-Owner's Proportionate Share as the Facilitator deems available for distribution and not required for any of the purposes set out in this section 3.1 or for construction or the development of the Property. Each Co-Owner's Proportionate Share thereof shall be determined by a fraction the numerator of which shall be the number of UFI(s) owned by such Co-Owner and the denominator shall be the Total Fractional Units ("**Proportionate Share**"). For the purposes of this Deed, "**Net Income**" shall mean the gross receipts derived from the ownership, operation, use, leasing, sale of and/or development and/or any other dealing with the Property, less the aggregate of all proper expenses and charges incurred in connection with the Property, calculated on an accrual basis, including, without limitation:
 - (i) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the UFIs with respect to the Property, and any money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like Persons;
 - (ii) all costs and expenses of any sale;
 - (iii) all development and re-zoning costs and expenses;
 - (iv) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
 - (v) lighting, electricity and public utilities costs and expenses;
 - (vi) professional fees reasonably attributed to the Property, its operation, use, sale re-zoning and/or development;
 - (vii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income;
 - (viii) Facilitator's Fees; and
 - (ix) reserves in such amount as deemed reasonably appropriate by the Facilitator from time to time, including without limitation for the purposes of the continued Planning, Development and Servicing Activities of the Property consistent with the Development Plan approved by the Co-Owners.

- 3.2 In exchange for the services provided by the Facilitator, the Facilitator shall be paid Facilitator's Fees consisting of Fixed Management Fees and Net Income Fees (collectively the "**Facilitator's Fees**"). The Fixed Management Fees shall be five thousand dollars (\$5,000) per house sold to any third-party owner who is not a Co-Owner (the "**Third-Party Owner**"). The "**Net Income Fees**" shall be an amount equal to twenty percent (20%) of the Net Income.
- 3.3 To the extent that pursuant to this Deed, the Co-Owners are liable for the payment of any costs relating to the Property each Co-Owner shall be severally liable for such costs in such Co-Owner's Proportionate Share.

ARTICLE 4. COVENANTS OF THE CO-OWNERS

- 4.1 The Purchaser and the Seller covenant and agree with each other as follows:
- (a) that each Co-Owner shall have a beneficial interest to the extent of its Proportionate Share in all gross cash receipts derived from the Property;
 - (b) to be responsible for his/her or its Proportionate Share of the expenses and charges incurred in connection with the Property, and when called upon to contribute its Proportionate Share thereof;
 - (c) to waive all individual rights of possession, use, occupation and rights of access to the Property and any part thereof and to exercise such rights collectively only; in order to facilitate the future re-zoning and ultimate development of the Property for the benefit of all Co-Owners collectively; and
 - (d) to require every Person to whom a Co-Owner may hereafter transfer a UFI to execute an agreement wherein the rights of the Co-Owner transferring the UFI are assigned to the transferee and the transferee agrees to assume the obligations of the transferring Co-Owner under this Deed in the case of the Seller or a transferee of the Seller and in the case of each other Co-Owner the obligations of the transferring Co-Owner under the applicable restrictive covenant executed by such Co-Owner.

ARTICLE 5. LOANS FROM FACILITATOR

- 5.1 The Facilitator may, in its discretion and on such terms and conditions as the Facilitator deems appropriate, at any time and from time to time, but shall not be under any obligation, lend money to one or more of the Co-Owners, upon such terms and conditions as are acceptable to the Facilitator and the Co-Owner(s), for the purposes of assisting a Co-Owner's in satisfying and performing such Co-Owner's financial obligations under this Deed, including, without limitation, any financial obligations provided for in Section 3.1 hereof, or relating to the maintenance, construction, re-zoning or development of the Property. The Facilitator shall be entitled to repay the amount loaned out of such Co-Owner's Proportionate Share of the sales proceeds arising from the sale of the Property. If a Facilitator has made such a loan, it shall be a condition of any such loan to a Co-Owner that the Facilitator shall have priority of re-payment of principal and interest over any claim of such Co-Owners to the balance of the Development Fund, Net Income or sale proceeds arising from sale of the Property.

**ARTICLE 6.
AUTHORITY OF THE FACILITATOR**

- 6.1 No person dealing with the Facilitator will be required to enquire into the authority of the Facilitator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.
- 6.2 The Facilitator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the IRC, FIRPTA or other applicable law and to make payment of any such amount on behalf of such Co-Owners to the State of Texas, United State Internal Revenue Service or other governmental entity, as may be required by law.

**ARTICLE 7.
GENERAL MEETINGS**

- 7.1 The first General Meeting of Co-Owners shall be held as soon as feasible after the sale by the Seller of 95% of the Total Fractional Units and thereafter general meetings of Co-Owners shall be held as often as is necessary when decisions or instructions are required from Co-Owners with respect to the property or when Co-Owners representing 15% or more of the Total Fractional Units requisition for a meeting.
- 7.2 The Facilitator may by written notice substantially in the form attached hereto as Exhibit B (the “**Notice Requisitioning an Ordinary Resolution**”) call for a general meeting of the Co-Owners and any Co-owner or Co-Owners together holding an aggregate interest of 15% of the Total Fractional Units or more may by written notice to the Facilitator requisition a general meeting using the form attached hereto in Exhibit B. The forms in Exhibit B are for the convenience of Co-Owners and the Facilitator only. If the Facilitator fails to call a general meeting upon requisition by Co-Owners to do so, then in such event, a Co-Owner or Co-Owners together holding an aggregate interest of 15% or more of the Total Fractional Units may deliver to the other Co-Owners written notice of general meeting, stating therein the time and venue for the meeting.
- 7.3 The Facilitator shall provide all Co-Owners 14 days written notice of the first General Meeting and such notice include in the agenda:
- (i) A resolution for the confirmation of appointment of the Facilitator;
 - (ii) Recommended decisions and instructions as may be appropriate for the leasing, rental and/or re-zoning of the Property and/or undertaking Planning, Development and Servicing Activities;
 - (iii) Recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out Planning, Development and Servicing Activities; and
 - (iv) Recommendation for the overall development plan of the Property, which will comprise the development phases for the Property, projection of Net Proceeds and its distribution plan (the “**Development Plan**”).
- 7.4 Not less than 14 days written notice shall be given for all other general meetings and each notice for general meeting after the first General Meeting shall be accompanied by an agenda setting out the matters to be placed before the Co-Owners and the resolutions for consideration and if thought fit,

approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-Owners of the matters to be considered at the meeting.

- 7.5 The venue of all general meetings including the first General Meeting shall be in Flower Mound, Texas, United States at a location to be determined by the Facilitator save and except for a meeting called by one or more Co-Owners under Article 7.2 hereof upon the failure of the Facilitator to comply with a requisition for a meeting.
- 7.6 Upon receipt of a Notice of a General Meeting, any two Co-Owners may, with one proposing and the other seconding, put forth additional or alternative resolutions for the consideration and if thought fit, approval of other Co-Owners together with supporting materials. Any such proposal shall reach the Facilitator not less than 7 days before the date of meeting and the Facilitator shall forthwith put such resolutions to the Co-Owners for consideration.
- 7.7 Notices of meeting, agenda and other materials and minutes of meeting shall be sent by the Facilitator to Co-Owners by electronic transmission, or by delivering a copy to the Co-Owners by mail or by courier at his or her last known correspondence address as shown in the register of Co-Owners maintained by the Facilitator.
- 7.8 Co-Owners shall have one vote for each UFI owned by a Co-Owner and may attend a meeting in person, by corporate representative if a corporation or by proxy. Co-Owners may appoint the Facilitator as proxy and direct the Facilitator how to vote and the Facilitator shall act according to such directions.
- 7.9 The Facilitator shall chair, and if the Facilitator is a corporation, a director of the Facilitator shall chair the meeting unless the Co-Owners by Ordinary Resolution appoint one of their numbers to chair the meeting.
- 7.10 All resolutions except where a Special Resolution is expressly required hereunder shall be passed by Ordinary Resolution. Any resolution passed by Ordinary Resolution, except where a Special Resolution is expressly required hereunder, shall be binding on all Co-Owners, their respective heirs, executors, administrators, successors-in-title, assigns and transferees, whether or not any such Co-owner was present in person or by proxy or voted against any such resolution.
- 7.11 The Facilitator shall, and failing the Facilitator, the Co-Owners shall appoint a secretary to keep complete and accurate minutes of all meetings of Co-Owners and the minutes of meetings shall be signed by the Chairman of the meeting and be prima facie evidence of the facts stated herein.
- 7.12 The minutes of each meeting shall be sent to each Co-Owner within 30 days after the meeting. Any failure to send the minutes of a meeting shall not affect the validity of any decisions made at the meeting.

ARTICLE 8.

MATTERS EXERCISABLE ONLY BY ORDINARY RESOLUTION

- 8.1 Notwithstanding anything to the contrary contained in this Deed or in any restrictive covenant executed by a Co-Owner, the following shall always require a decision of the Co-Owners by way of Ordinary Resolution:
 - (a) Approving or ratifying a proposal or plan to re-zone, develop and/or build structures on the Property;
 - (b) Subject to Article 13 consenting to the amendment of this Deed, provided that, no amendment to this Deed shall impose or increase any financial or other obligations upon the Facilitator, or in

any way adversely affect the Facilitator, without the prior written approval of the Facilitator and which approval may be denied without the Facilitator having to give any reasons thereof;

- (c) Appointment and confirmation of a firm of chartered accounts qualified to practice in United States to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
- (d) Any matter relating to ordinary day to day management of and dealings with the Property not expressly requiring a Special Resolution.

ARTICLE 9. MATTERS EXERCISABLE ONLY BY SPECIAL RESOLUTION

9.1 Notwithstanding anything to the contrary contained in this Deed or in any restrictive covenant executed by a Co-Owner, the following shall always require a decision of the Co-Owners by the way of Special Resolution:

- (a) Approving the sale or exchange of all or any part of the Property not being the sale of a UFI by the Seller or other Co-Owners; provided that, no such sale by such Co-Owners shall include an interest in the Property of any other Co-Owner. For greater certainty nothing in this Deed or in any restrictive covenant executed by any Co-Owner shall prohibit the Seller or the Purchaser from selling a UFI of which such Purchaser is the registered title owner under conditions that the assignee or transferee shall be bound by this Deed and nothing in this Deed shall prohibit the Seller or another Co-Owner from selling a UFI of which such other Co-Owner is the registered title owner under conditions that the assignee or transferee shall be bound by the applicable restrictive covenant signed by such selling Co-Owner; or
- (b) Approving or ratifying the giving of a loan or advance by the Facilitator under Article 5 above; and
- (c) Amendments under Article 13 below.

ARTICLE 10. CHANGE OF FACILITATOR

10.1 The Co-Owners may by Ordinary Resolution terminate and remove the Facilitator (in its capacity as Facilitator and not as a Co-Owner) and appoint a new Facilitator in its place and stead. Such new Facilitator shall be bound by all of the terms of this Deed and shall by a deed of adherence confirm that it is bound under this Deed as if it was an original signatory thereto. Upon termination, the Facilitator terminated shall forthwith upon request of the person designated in the resolution as the replacement Facilitator (the “**Designated Person**”) do the following:

- (a) Deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation the register of Co-Owners;
- (b) Execute and deliver such consents, acknowledgments, and assignments pertaining to the Property and any Planning, Development and Servicing Activities as the Designated Person may require;
- (c) Deliver the bank account or accounts containing the Development Fund to the control of the

Designated Person;

- (d) Execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Co-Owners from any liability, provided that:
 - (i) The release by the Facilitator shall not release the Co-Owners from their obligation to continue to indemnify the Facilitator pursuant to Article 17 hereof; and
 - (ii) The Facilitator receives a release in form and content satisfactory to the Facilitator, acting reasonably, executed by the Designated Person, authorized to so do on the Co-Owners' behalf by resolution in general meeting releasing the Facilitator from any liability with respect to the Property and the Co-Owners which resolution shall expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners; and
- (e) Do all things necessary and execute all necessary documents and otherwise cooperate and assist to carrying out and giving effect to each of the actions set out above.

ARTICLE 11.
TRANSFERS OF INTEREST

- 11.1 The Purchaser shall not sell, transfer, mortgage or otherwise encumber or dispose of a UFI, except in accordance with the provisions of this Deed. The Facilitator shall record the names and address of the Co-Owners, the UFIs held by each Co-Owner and each UFI's private unique identification number and particulars of transfers of Interests.
- 11.2 UFIs may be sold, assigned and transferred by the Purchaser or his agent duly authorized in writing if the following conditions are satisfied:
 - (a) The transferor and transferee have delivered to the Facilitator an executed assignment and an executed registrable transfer form for the transfer of title to the transferee;
 - (b) The transferee has agreed in writing in such form as may be acceptable to the Facilitator, to be bound by the terms of this Deed, to assume the obligations of the transferring Co-Owner under this Deed in respect of the UFI being assigned and transferred and have signed all instruments ancillary to this Deed;
 - (c) The transferee delivers, or causes to be delivered to the Facilitator the form of Durable Special Power of Attorney provided by the Facilitator, duly executed by the transferor and transferee authorizing the lawyers named therein to transfer title to the UFI being assigned and transferred, together with two picture identifications of each of the transferee and transferor duly notarized and otherwise acceptable to such lawyer;
 - (d) The transferee pays such costs, expenses and disbursements, including legal fees as are reasonably incurred by the Facilitator by reason of the assignment and transfer and registration of the transferee as registered owner; and
 - (e) The transferee shall provide the Facilitator with evidence reasonably satisfactory to the Facilitator that the transferee is not a U.S. Person as defined under Rule 902 k of the Securities Act.

- 11.3 When a transferee is entitled to become a Co-Owner pursuant to the provisions hereof, the Facilitator will:
- (a) Cause the Special Warranty Deed to be recorded with the appropriate county records and provide a copy of the recorded Special Warranty Deed to the UFI; and
 - (b) Record the transferee as Co-Owner.

**ARTICLE 12.
BOOKS AND RECORDS**

- 12.1 The Facilitator will keep or cause to be kept and maintained on behalf of the Co-Owners at the Facilitator's principal place of business in Flower Mound, Texas:
- (a) Full and accurate books of account and records reflecting the receipts and expenditures relating to the Property and;
 - (b) A register of Co-Owners.
- 12.2 The register of Co-Owners shall record:
- (a) The names of Co-Owners being the registered title holders, from time to time, of the Property;
 - (b) The private unique identification number(s) of the UFI (s) held by a Co-Owner;
 - (c) Country of residence of each Co-Owner;
 - (d) Address, telephone number, facsimile number and email address of each Co-Owner.
- 12.3 The documents kept by the Facilitator shall be available for inspection by the Co-Owners.

**ARTICLE 13.
AMENDMENTS**

- 13.1 This Deed may be amended in writing on the initiative of the Facilitator and by Special Resolution of the Co-Owners provided that such amendment is solely for the purpose of:
- (a) Curing an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Facilitator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not substantially adversely affect the interests of the Purchaser or the other Co-Owners or any one of them; or
 - (b) Making such other provisions in regard to matters or questions arising under this Deed which, in the reasonable opinion of the Facilitator, do not and will not substantially adversely affect the interest of the Purchaser.

ARTICLE 14.
DEVELOPMENT OF THE PROPERTY

- 14.1 The Facilitator may propose to the Co-Owners a Development Plan that allows the Facilitator to develop and sell the Property in phases. If the Co-Owners shall approve of such phased development proposal then the Facilitator shall be irrevocably entitled to proceed with such proposal, which shall form the basis of a Development Plan which shall be drawn up with the assistance of the Facilitator, subject to all such amendments as may generally be required to be made thereto in the discretion of the Facilitator.

ARTICLE 15.
SALE OF THE PROPERTY

- 15.1 An offer (the “**Offer**”) to purchase the Property or any portion or phase of the Property received by the Facilitator, which the Facilitator deems credible and on normal commercial terms, shall be presented to the Co-Owners for decision. If such offer to purchase is accepted by the Co-Owners by Special Resolution, then such Resolution shall authorize and be deemed to have authorized the Facilitator to accept the Offer as agent of the Co-Owners which acceptance shall be binding upon all of the Co-Owners.
- 15.2 The Facilitator shall have the right to purchase, exercisable by notice in writing to the Co-Owners, within 14 days after the Co-Owners have passed a Special Resolution to accept the Offer, the Property on the same terms and conditions as the Offer. If the Facilitator fails to give such notice within 14 days then the Facilitator shall accept the Offer and complete the transaction in accordance therewith on behalf of the Co-Owners.

ARTICLE 16.
INCOME OR MARGIN TAX

- 16.1 The Purchaser hereby agrees to complete and execute if required the Application for IRS Individual Taxpayer Identification Number (“**Form W-7**”), and authorizes Facilitator to file form W-7 on the Purchaser’s behalf.
- 16.2 In executing this Deed, the Purchaser authorizes Facilitator after consultation with the Purchaser and its financial advisor to apply for, execute and file (and to do all things incidental thereto) on behalf of the Purchaser any applicable tax forms required by the IRC and any regulations promulgated thereunder or required by the laws of the State of Texas that may be required in respect of any payment made to the Purchaser relating to the Purchaser’s Purchased Property or on the disposition of the Property or the Purchased Property .
- 16.3 The Purchaser hereby agrees that the Seller may withhold any income tax required under the IRC (including but not limited to FIRPTA) or any income or margin tax required by the laws of the State of Texas in respect of any payment made to the Purchaser relating to the Purchaser’s UFI, including, but not limited to, any payment made upon the Purchaser’s disposition of the UFI. This Deed provides the Seller with a power of attorney and authorization after consultation with the Purchaser and its financial advisor to discuss matters relating to the Purchaser and the transactions of the Purchaser relating to the UFI with officials of the U.S. Internal Revenue Service and their Texas counterparts.
- 16.4 The Purchaser agrees that it shall be personally liable for the filing of income tax returns and the payment of any income taxes required by the IRC or for the filing of income or margin tax returns and the payment of any income or margin taxes required by the laws of the State of Texas, in excess of the Seller’s withholding requirements under the IRC or the laws of the State of Texas, in connection with the purchase

of the UFI by the Purchaser, distributions with respect of the UFI or a disposition of the UFI, all in accordance with the IRC or the laws of the State of Texas.

- 16.5 The covenants of the Purchaser set out in this Article 16 shall survive and shall not merge upon the recording of the Transfer and the completion of the transaction(s) contemplated in this Deed.

**ARTICLE 17.
RELEASE, INDEMNIFICATION AND LIMITATION OF LIABILITY**

- 17.1 Each of the Co-Owners, severally and not jointly nor jointly and severally, expressly waives any claims against the Seller and the Facilitator and fully, finally completely and generally releases the Seller and the Facilitator, their predecessors, successors, subsidiaries, affiliates, officers, directors, managers, employees, agents, attorneys, attorneys in fact, accountants, and representatives ("**Released Parties**") from any and all claims, actions, demands, and/or causes of action arising under federal and state law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Facilitator's filing of tax returns or other documents with any taxing authority.
- 17.2 Each Co-Owner, severally and not jointly nor jointly and severally, hereby agrees to indemnify and pay, and hold forever harmless the Seller and the Facilitator, their servants, agents, directors, officers, employees, affiliated companies, parent companies, subsidiaries, predecessors, successors in interest, beneficiaries, insurers, attorneys accountants, assigns, and all Persons in privity with the Seller and Facilitator (the "**Indemnified Parties**") against any loss from any claim, demand, or action (including reasonable legal fees and disbursements) that may hereafter at any time be made or brought against the Seller and the Facilitator by on behalf of or through Co-Owner, its affiliates, subsidiaries or successors, that result from or arise out of the Facilitator's filing of tax returns or other documents with any taxing authority. This indemnity is intended to be broad and shall cover all causes of action including but not limited to claims for the Indemnified Parties sole negligence or intentional acts and it is intended to meet the express negligence standard.

**ARTICLE 18.
BECOMING A CO-OWNER**

- 18.1 The Purchaser agrees that, (regardless of whether he executed a counterpart of this Deed), that the Purchaser shall be deemed to be a Co-Owner under this Deed, and the provisions of this Deed shall constitute an agreement among the Seller and such Co-Owner. If this Deed contains terms that are not contained in any other agreement or restrictive covenant signed by or binding on the Seller and another Co-Owner then with respect to the Purchaser this Deed shall govern to the extent of any such term or to the extent of any inconsistency or conflict and the Purchaser shall not be bound by the terms of any other agreement between the Seller and another Co-Owner to the extent of any inconsistency or conflict. The Co-Owners acknowledge and agree that the Seller shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property, to whatever extent it wishes from time to time, and the Seller will therefore be a Co-Owner to the extent that it retains any such UFI.

**ARTICLE 19.
COMPETING INTERESTS**

- 19.1 Each of the Co-Owners and the Facilitator is enabled, without the consent of any of the others of them, to carry on any business activity of the same nature and competing with that of the Co-Owners, and is not liable to account to each other.

**ARTICLE 20.
NOTICES**

20.1 Any notice, communication or payment required or permitted to be given to the Co-Owners or anyone of them or the Facilitator shall be in writing and may be given by personal delivery or sent by courier service (delivery charges prepaid) or by mailing to same to be addressed as follows:

- (a) To the Facilitator at its respective mailing address;
- (b) To each Co-Owner at his last address shown on the records maintained by the Facilitator or transmitted by fax or electronically as a PDF file to the fax number or email address provided by the Facilitator or a Co-Owner.

Any notice, communication or payment delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the address on the day of delivery or, if mailed as aforesaid, shall be deemed to have been given to the address on seventh (7th) business day following the date of deposit thereof in the mail service, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a business day. Accidental or inadvertent omission or failure to give any notice, communication or payment required or permitted to be given to any Co-Owner shall not affect the validity or legality of any proceeding or action undertaken in respect thereof.

Any notice or communications transmitted by fax or electronic mail before 5:00 p.m. (Texas Time) on a business day (being any day of the week, other than a Saturday, Sunday or a day that is statutory holiday in United States), shall be deemed to have been given on such business day, and if transmitted by fax or electronic mail after 5:00 p.m. (Texas Time) on a business day, shall be deemed to have been given on the business day after the date of transmission. If such business day is a statutory holiday in Alberta, Canada or in Ontario, Canada then the transmission by fax or electronic mail shall only be deemed to have been given on the next business day that is not a statutory holiday in Alberta, Canada or in Ontario, Canada.

**ARTICLE 21.
FURTHER ACTS**

21.1 The Co-Owners covenant and agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Deed and every part hereof.

**ARTICLE 22.
BINDING EFFECT**

22.1 Subject to the restrictions on assignment and transfer herein contained, this Deed shall enure to the benefit of and be binding upon the Co-Owners and their respective heirs, executors, administrators and other legal representatives, successors-in-title, assigns and transferees.

**ARTICLE 23.
SEVERABILITY**

23.1 Each provision of this Deed is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

**ARTICLE 24.
COUNTERPARTS**

- 24.1 This Deed may be executed in any number of counterparts, by original or facsimile signature, with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

**ARTICLE 25.
REFERENCE DATE**

- 25.1 This Deed is dated for reference purposes as of the date of signature on the signature page.

**ARTICLE 26.
TIME**

- 26.1 Time shall be of the essence hereof.

**ARTICLE 27.
GOVERNING LAW**

- 27.1 This Deed shall be governed by and construed in accordance with the laws of the State of Texas, in the Country of United States and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the State of Texas, in the Country of United States.

**ARTICLE 28.
NO INTENTION TO CREATE A PARTNERSHIP**

- 28.1 The Purchaser and Seller acknowledge, agree and declare that the entering into of this Deed does not, and is not intended to, create a partnership, for legal purposes. The Purchaser and Seller further declare nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Facilitator as contemplated in this Deed, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners' names or on their behalf of incur any liability for or on behalf of any of the other Co-Owners.
- .

**ARTICLE 29.
TERMINATION**

- 29.1 This Deed shall remain in full force and effect until the title to the Property and all subdivisions and parts thereof are transferred to a Third-Party Owner and thereafter shall continue to be binding on those Co-Owners who transferred their title to the Third-Party Owner until monies (including the balance of the Development Fund, if any and sales proceeds) are distributed by the Facilitator to the Co-Owners in their respective Proportionate Shares. All Third-Party Owners of the Property shall not be bound by this Deed.

**ARTICLE 30.
ENTIRE AGREEMENT**

- 30.1 This Deed, sets forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written

or oral, are superseded by this Deed, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated.

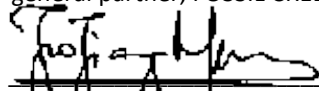
**ARTICLE 31.
RECORDING**

31.1 The Purchaser acknowledges and agrees that the Seller may, in its sole discretion, not record this Deed but may refer to it in a recorded document against the Property.

EXECUTED at _____, on the ____ day of _____, 201__.

FOSSIL CREEK A2A LIMITED PARTNERSHIP, by its
general partner, FOSSIL CREEK A2A GP Inc.

By



Name: Dirk Foo

Title: President

ACCEPTANCE

The Seller hereby accepts the terms of this Deed. Notwithstanding anything contained in this Deed to the contrary, the undersigned hereby acknowledges and confirms that this Deed shall be deemed to be dated as of the Effective Date set out below.

EXECUTED at _____, on the ____ day of _____, 201__ (the "Effective Date").

FOSSIL CREEK A2A DEVELOPMENTS, LLC

By

Name: Allen Lind

Title:

STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me on the ____ day of _____, 201__ by _____.

Given under my hand and seal of office this _____ day of _____, A.D., 201__.

Notary Public

(SEAL)

Printed Name: _____

My Commission Expires:

AFTER RECORDING RETURN TO:

Jeffrey C. Tasker
Tasker & Peterson, PLLC
4325 Windsor Centre Trail; Suite 600
Flower Mound, Texas 75028

EXHIBIT A

Legal Description of Property

Tract 1

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a 1/2 inch iron rod found in the north line of said 221.457 acre tract of line, said point being located at the intersection of the south line of W. Bonds Ranch Road (a 120 foot right-of-way) with the west line of Fossil Springs Drive (a variable width right-of-way);

THENCE along the west line of said Fossil Springs Drive as follows:

South 00 degrees 10 minutes 00 seconds East, 160.00 feet to a one-half inch iron rod found for corner;
South 08 degrees 07 minutes 54 seconds East, 101.03 feet to a one-half inch iron rod found for corner;
South 00 degrees 10 minutes 00 seconds East, 90.00 feet to a one-half inch iron rod found for corner;
South 44 degrees 57 minutes 17 seconds West, 14.11 feet to a one-half inch iron rod found for corner;
South 00 degrees 10 minutes 00 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
South 45 degrees 02 minutes 43 seconds East, 14.17 feet to a one-half inch iron rod found for corner;
South 00 degrees 10 minutes 00 seconds East, 90.00 feet to a one-half inch iron rod found for the northeast corner of Lot 22, Block C, Trails of Fossil Creek, Phase 1, an addition to the City of Fort Worth as recorded in Cabinet A, Page 10235, Tarrant County Plat Records;

THENCE along the north line of said Block C as follows:

North 89 degrees 55 minutes 27 seconds West, 660.51 feet to a one-half inch iron rod set in the west line of Pumice Drive (a 50 foot right-of-way)
South 00 degrees 10 minutes 00 seconds East, 2.29 feet to a one-half inch iron rod found for the northeast corner of Trails of Fossil Creek, Block B, Lot 33, an addition to the City of Fort Worth as recorded in Document No. D211218689, Tarrant County Plat Records, said point being located in the west line of said Pumice Drive;

THENCE South 89 degrees 50 minutes 00 seconds West, 100.00 feet to a one-half inch iron rod found for the northwest corner of said Trails of Fossil Creek, Block B, Lot 33, said point being located in the west line of said 221.457 acre tract of land, said point also being located in the east line of Fossil Hill Estates, an addition to the City of Fort Worth as recorded in Cabinet A, Page 6756, Tarrant County Plat Records;

THENCE North 00 degrees 10 minutes 00 seconds West, 512.72 to a one-half inch iron rod found for the northwest corner of said 221.457 acre tract of land, said point being the northeast corner of said Fossil Hill Estates, said point also being located in the south line of said W. Bonds Ranch Road;

THENCE South 89 degrees 55 minutes 27 seconds East, 746.51 feet along the north line of said 221.457 acre tract of land and along the south line of said W. Bonds Ranch Road to the POINT OF BEGINNING

and containing 384,572 square feet or 8.829 acres of land.

Tract 2

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a 1/2 inch iron rod found in the north line of said 221.457 acre tract of line, said point being the most northerly northeast corner of Trails of Fossil Creek, Phase 1, an addition to the city of Fort Worth as recorded in Cabinet A. Page 10235, Tarrant County Plat Records, said point being located at the intersection of the south line of W. Bonds Ranch Road (a 120 foot right-of-way) with the east line of Fossil Springs Drive (a variable width right-of-way);

THENCE South 89 degrees 55 minutes 27 seconds East, with the north line of said 221.457 acre tract of land and with the south line of said W. Bonds Ranch Road, 1197.90 feet to a one-half inch iron rod found for the northeast corner of said 221.457 acre tract of land;

THENCE South 01 degrees 25 minutes 40 seconds West, 760.21 feet, with the east line of said 221.457 acre tract of land to a one-half inch iron rod found for the northeast corner Drill Site #1, as recorded in Document No. D205076774, Tarrant County Deed Records;

THENCE North 89 degrees 55 minutes 27 seconds West, 1200.83 feet to a one-half inch iron rod found in the east line of said Trails of Fossil Creek, Phase 1, said point being located in the east right-of-way line of said Fossil Springs Drive;

THENCE along the east line of said Fossil Springs Drive as follows:

North 08 degrees 40 minutes 57 seconds East, 5.16 feet to a one-half inch iron rod found for corner;
Northeasterly, 85.34 feet along a curve to the left having a central angle of 06 degrees 16 minutes 07 seconds, a radius of 780.00 feet, a tangent of 42.71 feet, whose chord bears North 05 degrees 32 minutes 53 seconds East, 85.29 feet to a one-half inch iron rod found for corner;

North 46 degrees 03 minutes 40 seconds East, 14.38 feet to a one-half inch iron rod found for corner;
North 00 degrees 17 minutes 50 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
North 45 degrees 02 minutes 43 seconds West, 14.17 feet to a one-half inch iron rod found for corner;
North 00 degrees 10 minutes 00 seconds West, 340.00 feet to a one-half inch iron rod found for corner;
North 07 degrees 48 minutes 27 seconds East, 100.92 feet to a point for corner in a brick column;
North 00 degrees 10 minutes 00 seconds West, 160.00 feet to the POINT OF BEGINNING and containing 909,894 square feet or 20.888 acres of land.

Tract 3

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to

MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a 1/2 inch iron rod found for the northwest corner of Lot 21, Block FF of Trails of Fossil Creek, Phase 1, an addition to the city of Fort Worth as recorded in Cabinet A. Page 10235, Tarrant County Plat Records, said point being located in the east line of Fossil Springs Drive (a variable width right-of-way);

THENCE along the east line of said Fossil Springs Drive as follows:

Northeasterly, 91.39 feet along a curve to the left having a central angle of 10 degrees 41 minutes 09 seconds, a radius of 490.00 feet, a tangent of 45.83 feet, whose chord bears North 12 degrees 47 minutes 09 seconds East, 91.25 feet to a one-half inch iron rod found for corner;

North 50 degrees 06 minutes 13 seconds East, 14.57 feet to a one-half inch iron rod found for corner;

North 03 degrees 20 minutes 57 seconds East, 50.00 feet to a one-half inch iron rod found for corner;

North 43 degrees 20 minutes 03 seconds West, 14.55 feet to a one-half inch iron rod found for corner;

North 00 degrees 10 minutes 00 seconds West, 185.00 feet to a one-half inch iron rod found for corner;

North 44 degrees 57 minutes 17 seconds East, 14.11 feet to a one-half inch iron rod found for corner;

North 00 degrees 10 minutes 00 seconds West, 50.00 feet to a one-half inch iron rod found for corner;

North 45 degrees 02 minutes 43 seconds West, 14.17 feet to a one-half inch iron rod found for corner;

North 00 degrees 10 minutes 00 seconds West, 185.00 feet to a one-half inch iron rod found for corner;

North 44 degrees 57 minutes 17 seconds East, 14.11 feet to a one-half inch iron rod found for corner;

North 00 degrees 10 minutes 00 seconds West, 50.00 feet to a one-half inch iron rod found for corner;

North 45 degrees 02 minutes 43 seconds West, 14.17 feet to a one-half inch iron rod found for corner;

North 00 degrees 10 minutes 00 seconds West, 31.81 feet to a one-half inch iron rod found for corner;

Northeasterly, 111.20 feet along a curve to the right having a central angle of 08 degrees 50 minutes 57 seconds, a radius of 720.00 feet, a tangent of 55.71 feet, whose chord bears North 04 degrees 15 minutes 28 seconds East, 111.09 feet to a one-half inch iron rod found for corner;

North 08 degrees 40 minutes 57 seconds East, 37.93 feet to a one-half inch iron rod found for corner;

North 49 degrees 22 minutes 45 seconds East, 15.16 feet to a one-half inch iron rod found for corner;

South 89 degrees 55 minutes 27 seconds East, 9.63 feet to a one-half inch iron rod found for corner;

North 00 degrees 04 minutes 33 seconds East, 50.00 feet to a one-half inch iron rod found for corner;

North 89 degrees 55 minutes 27 seconds West, 2.06 feet to a one-half inch iron rod found for corner;

North 40 degrees 37 minutes 15 seconds West, 13.04 feet to a one-half inch iron rod found for corner;

North 08 degrees 40 minutes 57 seconds East, 91.14 feet to a one-half inch iron rod found for corner;

THENCE South 89 degrees 55 minutes 27 seconds East, 804.71 feet to a one-half inch iron rod found for corner in the east line of said 221.457 acre tract of land, said point being the northwest corner of Drill Site #1, as recorded in Document No. D205076774, Tarrant County deed Records;

THENCE with the east line of said 221.457 acre tract of land as follows:

South 00 degrees 04 minutes 33 seconds West, 500.00 feet to a one-half inch iron rod found for the southwest corner of said Drill Site #1;

South 89 degrees 55 minutes 27 seconds East, 384.32 feet to a one-half inch iron rod found for the southeast corner of said Drill Site #1;

South 01 degrees 25 minutes 40 seconds West, 534.73 feet to a one-half inch iron rod found for the northeast corner of Lot 15, Block GG of said Trails of Fossil Creek, Phase 1;

THENCE North 88 degrees 34 minutes 20 seconds West, 120.00 feet to a one-half inch iron rod found for the northwest corner of said Lot 15, said point being located in the east line of Talus Drive (a 50 foot right-of-way);

THENCE North 01 degrees 25 minutes 40 seconds East, 31.76 feet with the east line of said Talus Drive to a one-half inch iron rod found for corner;

THENCE North 89 degrees 55 minutes 49 seconds West, 506.79 feet to a one-half inch iron rod found for corner in the north line of Block FF of said Trails of Fossil Creek, Phase 1;

THENCE along the north line of said Block FF as follows:

South 87 degrees 54 minutes 28 seconds West, 408.06 feet to a one-half inch iron rod found for corner;
North 89 degrees 39 minutes 03 seconds West, 202.76 feet to the POINT OF BEGINNING and containing 1,033,620 square feet or 23.729 acres of land.

Tract 4

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a one-half inch iron rod found at the southeast corner of Lot 13, Block BB, Trails at Fossil Ridge, Phase 1, an addition to the City of Fort Worth as recorded in Cabinet A, Slide 10235, Tarrant County Plat records;

THENCE along the east line of said Phase 1 as follows:

North 00 degrees 04 minutes 33 seconds East, 100.00 feet to a one-half inch iron rod found for corner;
South 89 degrees 55 minutes 27 seconds East, 11.51 feet to a one-half inch iron rod found for corner;
North 00 degrees 04 minutes 33 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
North 44 degrees 55 minutes 27 seconds West, 14.14 feet to a one-half inch iron rod found for corner;
North 00 degrees 04 minutes 33 seconds East, 90.00 feet to a one-half inch iron rod found for corner, said point being in the east line of said 221.457 acre tract of land, said point also being the southwest corner Drill Site #2, as recorded in Document No.D205076774, Tarrant County deed Records;

THENCE along the east line of said 221.457 acre tract of land as follows:

South 89 degrees 55 minutes 27 seconds East, 386.80 feet to a one-half inch iron rod found for the southeast corner of said Drill Site #2;
South 01 degrees 25 minutes 40 seconds West, 2239.18 feet to a one-half inch iron rod found for the northeast corner of Drill Site #3 as recorded in said Document No. D205076774, Tarrant County deed Records;
South 89 degrees 14 minutes 30 seconds West, 400.29 feet to a one-half inch iron rod found for the northwest corner of said Drill Site #3;
South 00 degrees 04 minutes 33 seconds West 273.51 feet along the west line of said Drill Site #3 to a one-half inch iron rod found for corner;

THENCE North 34 degrees 46 minutes 36 seconds West, 191.47 feet to a one-half inch iron rod found for corner;

THENCE Northwesterly, 109.09 feet along a non-tangent curve to the right having a central angle of 125 degrees 00 minutes 35 seconds, a radius of 50.00 feet, a tangent of 96.07 feet, whose chord bears North 30 degrees 53 minutes 04 seconds West, 88.71 feet to a one-half inch iron rod found for corner;

THENCE North 35 degrees 36 minutes 36 seconds West, 112.77 feet to a one-half inch iron rod found for corner;

THENCE North 54 degrees 23 minutes 24 seconds East, 260.00 feet to a one-half inch iron rod found for corner;

THENCE Northwesterly, 139.15 feet along a non-tangent curve to the right having a central angle of 24 degrees 31 minutes 53 seconds, a radius of 325.00 feet, a tangent of 70.66 feet, whose chord bears North 31 degrees 33 minutes 40 seconds West, 138.09 feet to a one-half inch iron rod found for corner;

THENCE North 19 degrees 17 minutes 43 seconds West, 23.19 feet to a one-half inch iron rod found for corner;

THENCE South 54 degrees 23 minutes 24 seconds West, 104.20 feet to a one-half inch iron rod found for corner;

THENCE North 19 degrees 17 minutes 43 seconds West, 378.63 feet to a one-half inch iron rod found for corner;

THENCE North 70 degrees 42 minutes 17 seconds East, 100.00 feet to a one-half inch iron rod found for corner;

THENCE North 19 degrees 17 minutes 43 seconds West, 877.83 feet to a one-half inch iron rod found for corner in the southeast line of said Phase 1;

THENCE along the southeast line of said Phase 1 as follows:

Northwesterly, 32.18 feet along a non-tangent curve to the right having a central angle of 36 degrees 52 minutes 12 seconds, a radius of 50.00 feet, a tangent of 16.67 feet, whose chord bears North 37 degrees 43 minutes 49 seconds West, 31.62 feet to a one-half inch iron rod found for corner;

North 19 degrees 17 minutes 43 seconds West, 280.00 feet to a one-half inch iron rod found for corner;

Northwesterly, 32.18 feet along a tangent curve to the right having a central angle of 36 degrees 52 minutes 12 seconds, a radius of 50.00 feet, a tangent of 16.67 feet, whose chord bears North 00 degrees 51 minutes 37 seconds West, 31.62 feet to a one-half inch iron rod found for corner;

North 19 degrees 17 minutes 43 seconds West, 170.00 feet to a one-half inch iron rod found for corner;

North 70 degrees 42 minutes 17 seconds East, 50.00 feet to a one-half inch iron rod found for corner;

South 19 degrees 17 minutes 43 seconds East, 90.00 feet to a one-half inch iron rod found for corner;

North 70 degrees 42 minutes 17 seconds East, 6.69 feet to a one-half inch iron rod found for corner;

Northeasterly, 473.33 feet along a curve to the right having a central angle of 19 degrees 22 minutes 16 seconds, a radius of 1,400.00 feet, a tangent of 238.94 feet, whose chord bears North 80 degrees 23 minutes 25 seconds East, 471.07 feet to a one-half inch iron rod found for corner;
South 89 degrees 55 minutes 27 seconds East, 183.05 feet to the POINT OF BEGINNING and containing 1,655,937 square feet or 38.015 acres of land.

EXHIBIT B

NOTICE REQUISITIONING AN ORDINARY RESOLUTION

By Co-Owners

NOTICE IS HEREBY GIVEN that the undersigned Co-owner(s) holding 15% or more of the Undivided Fractional Interests requisitions a general meeting of all Co-Owners, to consider and if thought fit to approve the Resolution(s) attached hereto **by no later than** the ____ day of _____, _____ (the “**Return Date**”).

Dated the ____ day of _____, _____.

Signed:

Name :

Undivided Fractional Interest(s) Unique Identification No(s):

By Facilitator

NOTICE IS HEREBY GIVEN that a general meeting of Co-Owners will be held at [address] on [date] at [time] to consider and if thought fit to approve the Resolution(s) attached as Appendix I. Included in this Notice is a proxy form.

Dated the ____ day of _____, _____.

Signed:

for and on behalf of the Facilitator

Name:

Title:

I have authority to bind the Corporation.

APPENDIX "R"

FOSSIL CREEK TRUST (SALES TRUST)

REVOCABLE TRUST AGREEMENT

THIS TRUST AGREEMENT (this "Agreement") is made and entered into by each and every Settlor whose signature is affixed hereto (the "Settlers") and **FOO TIANG MENG DIRK ROBERT** (the "Trustee"). The trust established by this Agreement (the "Trust") shall be known as **FOSSIL CREEK Trust**.

WHEREAS, Settlers are the owners of undivided tenant-in-common interests in certain real property located in Tarrant County, Texas (the "Property");

WHEREAS, in conjunction with the Settlers' purchase of the Property, Settlers executed a certain Restrictive Covenant instrument dated 27 MARCH, 2014, duly recorded in the Official Records, Tarrant County, Texas ("Restrictive Covenant");

WHEREAS, pursuant to the terms of the Restrictive Covenant, the Property and the Purchased Properties (as that term is defined in the Restrictive Covenant) may be sold upon the Facilitator's (as such term is defined in the Restrictive Covenant) presentation of an offer and the co-owners acceptance of the offer;

WHEREAS, in anticipation of the sale of the Property, Settlers conditionally executed Special Warranty Deeds in the favor of the Trustee for the Purchased Property (the "Special Warranty Deeds");

WHEREAS, Settlers entered into Escrow Agreements (the "Escrow Agreements") and placed the Special Warranty Deeds in the possession of an Escrow Agent (as that term is defined in the Escrow Agreement) until the fulfillment of all of the terms required for the sale of the Property according to the Restrictive Covenant;

WHEREAS, upon confirmation by the Facilitator that all requirements for the sale of the Property and the Purchased Properties according to the Restrictive Covenant have been satisfied, the Escrow Agent shall promptly deliver the Special Warranty Deeds to the Trustee;

AND WHEREAS, upon transfer of the title of the Purchased Property to the Trustee pursuant to the Special Warranty Deed, the Trustee shall hold the title to the Purchased Property in trust for and on behalf of the Settlor.

NOW, THEREFORE, it is agreed by and between the parties as follows:

ARTICLE ONE **PURPOSE**

The purpose of this Agreement is to establish the Trust to receive and convey real property on behalf of the Settlers and to distribute the Net Income (as defined by the Restrictive Covenant) from the sale of the real estate to the Beneficiaries, as those parties are identified herein.

ARTICLE TWO **TRUST PROPERTY**

The Settlers may by instrument in writing transfer to the Trustee each of their undivided tenant-in-common interests in the Property and the Property shall be held, administered, sold and Net Income from the disposition of the Property distributed pursuant to this Trust as if originally included herein.

ARTICLE THREE **BENEFICIARIES**

Each Settlor shall be a Beneficiary of the Trust in proportion to the amount equal to their undivided tenant-in-common interest in the Property which is contributed to the Trust.

ARTICLE FOUR **TRUSTEE**

Section A. Appointment of Trustees. The Trustee shall at all times be a Non-U.S. Person. The initial Trustee shall be FOO TIANG MENG DIRK ROBERT.

Section B. Removal of Trustee. Settlers hereby retain the power, exercisable at any time and from time to time to: remove any Trustee of the Trust and replace such Trustee with another qualified, individual Non-U.S. Person.

Section C. Resignations. The Trustee may resign as the Trustee of the Trust at any time by delivering an executed written instrument to that effect to the Settlers and Facilitator. A determination that the Trustee has become disabled, as certified in writing by two licensed physicians attending the Trustee, at least one of whom is properly accredited by the governing organization in the jurisdiction where the Trustee is resident in the specialty most closely associated with the alleged disability, shall constitute that individual's immediate resignation as a Trustee, without any further act.

Section D. Powers of Successor Trustee. In the event of a removal or resignation of a Trustee, the Settlers shall by majority vote appoint a Successor Trustee. Each Successor Trustee must be a Non-U.S. Person and shall have all rights and discretions which are granted to the original Trustee. No Trustee shall be responsible for any act or omission of any other Trustee. No successor or

additional Trustee shall incur any liability as a result of qualifying as a Trustee before receiving an account of the previous administration of the Trust.

Section E. Waiver of Bond. No Trustee or successor Trustee shall be required to give any bond or security in any court as otherwise required by the law of any jurisdiction to which the Trust is subject.

Section F. Exoneration. Any decision of the Trustee with respect to the exercise or non-exercise of any discretionary power or the time or manner of the exercise thereof, made in good faith, shall fully protect the Trustee and be binding upon all persons interested in the Trust. The Trustee shall not be liable for acts or omissions in administering the Trust, except that each Trustee shall be liable for his or her own actual fraud, gross negligence, or willful misconduct.

Section G. Indemnification. Each Trustee shall be (i) indemnified and held harmless by the Trust to the full extent of the assets thereof, with respect to any liability incurred by him or her in his or her capacity as Trustee, and (ii) entitled to reimbursement with respect to any expense, including legal fees, incurred by her or him in connection with the administration of the Trust, provided, such liability or expense is not attributable to the actual fraud, gross negligence or willful misconduct of such Trustee.

Section H. Compensation. Each Trustee of the Trust may be paid fair and reasonable compensation for services performed hereunder. A Trustee who is a practicing attorney, accountant or other professional may be compensated by reference to his or her customary hourly rates for rendering such professional services. A Trustee may waive such compensation in whole or in part.

ARTICLE FIVE **DISTRIBUTION OF INCOME AND PRINCIPAL**

Upon funding of the Trust with the Property, the Trustee shall complete the sale of the property or portions thereof in accordance with the Restrictive Covenant and the instructions of the Facilitator. The Trustee shall hold any and all Net Income (as that term is defined in the Restrictive Covenant) in trust for the Beneficiaries and shall make distributions of the Net Income to the Beneficiaries in accordance with the Restrictive Covenant and in proportion to each beneficiaries' interest in the Trust.

ARTICLE SIX **REVOCABILITY**

Settlors may revoke this Trust in whole or in part, and may amend this Agreement from time to time in any respect, by a written instrument, signed and delivered to the Trustee.

ARTICLE SEVEN **TERMINATION**

Upon the sale or other disposition of all the Property, this Trust shall terminate and the Trustee shall distribute all remaining Net Income from such sale or other disposition of the Property to the Beneficiaries in accordance with the Restrictive Covenant and the Facilitator's instructions.

ARTICLE EIGHT **RECORDS AND ACCOUNTS**

The Trustee shall keep accurate records concerning the Trust. To the extent permitted by law, the Trustee shall be excused from any duty to render annual or other periodic accounts to Settlers or any other beneficiary or any court having jurisdiction over any trust being administered hereunder.

ARTICLE NINE **TRUSTEE POWERS**

In addition to the powers vested in trustees by law, each Trustee is granted the following powers:

Section A. Real Estate. To sell, develop, operate, maintain, repair, renovate, alter, or improve, any improvements on the Property; to dedicate to public use, adjust boundaries, or partition the Property; to make leases and subleases of the Property for terms of any length, even though the terms may extend beyond the termination of the trust; to renew, modify, or extend leases and subleases of the Property; to grant options to any person to lease or sublease and to renew leases and subleases for any period, regardless of whether any consideration is received for the grant; to negotiate and execute any and all leases, agreements to lease or other occupancy or tenancy agreements or legally binding and enforceable letters of interest or offers to lease relating to the whole or any part or parts of the Property and all existing or future licenses or concessions whereby any person is given the right to use or occupy the Property or any part thereof, including, without limitation, all modifications, extensions, amendments, renewals or replacements thereof which may be effected or entered into from time to time; to subdivide the Property, grant easements, give consents, and make contracts relating to the Property or its use; to release or dedicate any interest in the Property; to apply for any administrative, legislative or judicial actions which may be required or appropriate for land use purposes; to negotiate and execute all documents, and take all steps and do all things, as may be necessary, to facilitate any development and/or redevelopment of the whole or any part or parts of the Property, including, without limitation, entering into any development, servicing and/or site plan agreements or similar documents with appropriate authorities respecting the whole or any part or parts of the Property, and any modifications, extensions, amendments, renewals or replacements thereof, which may be effected or entered into from time to time, and enter into any applications to appropriate authorities or appeals related thereto; to execute all instruments, easements, rights in the nature of an easement, deeds, agreements, undertakings, applications, appeals and similar or related

documents respecting site plan approval, the issuance of building permits, or any rezoning or official plan amendment relating to the whole or any part or parts of the Property as may be necessary to facilitate any development and/or redevelopment of the whole or any part or parts of the Property;

Section B. Allocation. To reasonably determine, when there is doubt or uncertainty as to the applicable law or the relevant facts, which receipts of money or of other assets should be credited to income or to principal, and which disbursements and other charges should be debited to income or to principal; all partnership distributions shall be deemed to be income except distributions from sales or re-financings or additional capital contributions;

Section C. Title. To record trust assets in the name of the Trustee or in such manner that title will pass by delivery;

Section D. Claims. To collect, pay, contest, compromise, or abandon demands or claims of or against the Property;

Section E. Agents. To employ attorneys, auditors, investment counselors, proxies, and agents, with or without discretionary powers; and to compensate them from the trust assets;

Section F. Self-Dealing. To act or refrain from acting with respect to any business or other asset in the trust in all respects, regardless of the existence of any conflict of interests between any Trustee and the Trust and regardless of any connection or investment which any Trustee may have with any business or other asset in the Trust;

Section G. Delegation. To delegate revocably to another Trustee, if there is one, any administrative rights and discretions granted in this Agreement, including the power to sign checks, the power to give orders for the purchase and sale of assets, and the power to have custody of the Property; to delegate revocably, by power of attorney or otherwise, to any other appropriate person any ministerial duties in connection with the rights and discretions granted in this Agreement; *provided, however*, no discretion to distribute trust income or principal may be delegated;

Section H. Continuing Power. To exercise all power, authority, and discretion after termination of any trust until the same is fully distributed;

Section I. Tax Elections. To enter into agreements with appropriate governmental authorities and make such elections and exercise such options as may be available on income tax returns, all in such manner as the Trustees determine is most advisable, without being required to make any adjustment between income and principal or beneficial interests; and

Section J. Generally. To do any and all acts and things and to execute any and all written documents with respect to the Property which the Trustee would be entitled to do were such assets owned absolutely by the Trustee.

ARTICLE TEN
VESTING OF INTERESTS

If any person is entitled to a benefit under the Trust as a survivor of any person, including a Settlor, and if such beneficiary dies within 30 days of such person, it shall be conclusively presumed for purposes of such trust that such beneficiary predeceased that person.

ARTICLE ELEVEN
CONSTRUCTION PROVISIONS

Section A. Definitions.

- (i). **Distribute.** "Distribute" means "pay to or apply for the benefit of."
- (ii). **Non-U.S. Person.** A "Non-U.S. Person" is a person who is not a United States Person within the meaning under Section 7701(a)(30) of the U.S. Internal Revenue Code or Rule 902 of the United States Securities Act of 1933, as amended.

Section B. Applicable Law. With respect to the Trust, the applicable provisions of this Agreement shall in all respects be construed and interpreted according to the laws of the State of Texas. This Section shall not limit any of the powers of the Trustees or prevent the Trustees from investing in properties, real or personal, located outside the State of Texas.

Section C. Multiple Counterparts. For convenience of the parties, this Agreement may be executed in multiple counterparts, any one of which shall be deemed to be an original instrument.

Section D. Headings. The headings, titles, and subtitles in this Agreement have been inserted solely for convenient reference, and shall be ignored in its construction.

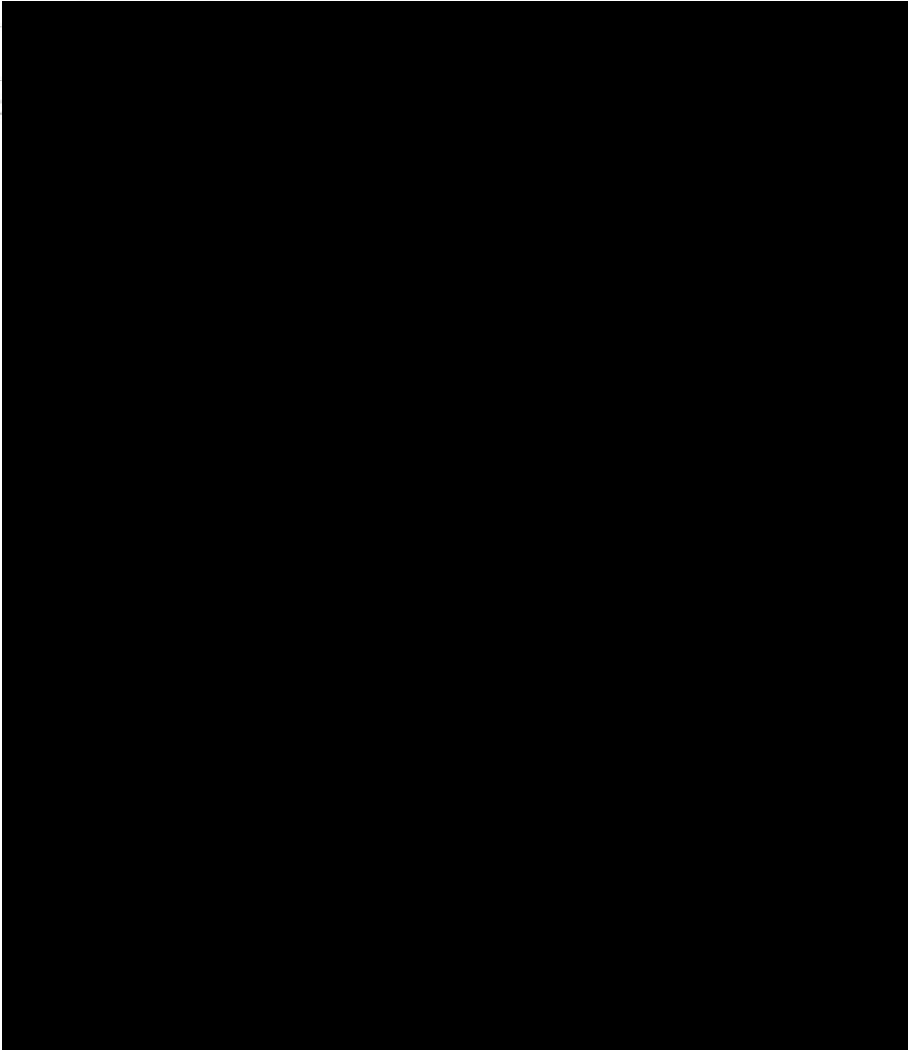
Section E. References. A reference to a paragraph without identifying the Section and Article in which it appears is to a paragraph of the same Section and Article in which the reference appears. A reference to a Section without identifying the Article in which it appears is to the same Article in which the reference appears.

Section F. Gender and Number. Wherever the context requires, the feminine shall be substituted for the masculine, singular for plural, and vice versa.

Section G. Written Instruments. Notwithstanding any other provision of this Agreement, if exercising any power or taking any other action hereunder by Settlers, a Trustee or a Beneficiary can only be accomplished or evidenced by executing a written instrument, a fully executed copy of such written instrument must be delivered to the Facilitator within 10 days of the date of its execution.

LEGAL TITLE OWNERSHIP:
UFI UIN: FC-0377,FC-0378

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals the day and year first above written. The Trustee, by joining in the execution of this trust agreement, signifies acceptance of the trust.



APPENDIX "S"

From: Daniel Jukes <djukes@milesdavison.com>
Sent: Wednesday, December 11, 2024 1:59 PM
To: Oliver, Jeffrey <joliver@cassels.com>
Subject: Sale Docs re Trust

CAUTION: External Email

Jeff, this is the package of documents that best shows the path of how the sale and title is to work.

In very broad terms:

- The UFI's purchased their undivided interest from Dev Co.
- They become co-owners governed by the Restrictive Covenant.
- They also sign a "sales trust" document that becomes effective once the co-owners resolve to transfer their interest to the US Trust (it's not an American trust, but I say "US Trust" to distinguish it from the Canadian entities).
- It is the Sales Trust document that then governs the beneficiaries.

So what you'll see if you go to the "public record" is 1,796 separate deeds each transferring their UFI interest to Hills of Windridge Trust. As part of the title due diligence by the Water District, the title insurer would have verified that those deeds all add up.

It's the same situation for Fossil Creek, but as of yet we haven't found the complete package in one document like this. believe we provided the Monitor with some of the documents separately though.

Let me know if you have questions.

Dan

DANIEL JUKES
Barrister and Solicitor

**MILES
DAVISON** LLP

900, [517 - 10th Avenue SW](#)
[Calgary, Alberta T2R 0A8](#)
Tel: 403.298.0327

Fax: 403.263.6840
email: djukes@milesdavison.com

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OPERATIONS DURING THE COVID-19 PANDEMIC

Miles Davison LLP remains fully operational and we continue to serve new and existing clients, remotely via video conference and in-person where necessary. We have taken all the proper steps as mandated by Alberta Health Services and other governmental bodies to protect the health of our staff and clients. We ask anyone attending our office to please also adhere to any provincial or local governmental mandates to ensure we can continue to serve you.

APPENDIX "T"

Mary Louise Nicholson
MARY LOUISE NICHOLSON
COUNTY CLERK

GF# SPL240005569

I certify this document to be a true and correct copy of the original instrument.

BY: *Paige Russell*

SPECIAL WARRANTY DEED

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TARRANT §

THAT, TRAILS OF FOSSIL CREEK PROPERTIES LP ("**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid to Grantor by BLOOMFIELD HOMES, L.P., a Texas limited partnership, having an address at 1050 E. Highway 114, Suite 210, Southlake, Texas 76092 ("**Grantee**"), has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY, unto Grantee that certain land (the "**Land**") situated in Tarrant County, Texas, more particularly described on **Exhibit A** attached hereto and incorporated herein by reference for all purposes, together with (a) all improvements thereon, (b) all of Grantor's rights, title and interests if any, in and to any oil, gas and other minerals in on or under the Land that may now or in the future be extracted or removed from the Land, (c) all easements, rights and appurtenances pertaining thereto, (d) all rights, title, and interests of Grantor in and to adjacent streets, alleys, or rights-of-way, whether open or proposed, (e) any strips or gores between the above-described Land and any adjacent land, (f) any land lying in or under the bed of any creek, stream or waterway, in, across, abutting or adjacent to the above-described Land, and (g) all rights, title and interests of Grantor in any and all development rights relating to, associated with, applicable to, and/or appurtenant to the Land, including, without limitation, all rights, title and interests of Grantor in and to (i) all utilities, sewage treatment capacity, water capacity, drainage and detention rights, if any, to serve or which will serve the Land and improvements now or hereafter constructed thereon, (ii) all surveys and all engineering, soils, seismic, geological and environmental reports, studies, certificates and other technical descriptions, (iii) all warranties, guaranties, indemnities, claims and causes of action, to the extent applicable to the Land, (iv) all licenses, permits, governmental approvals, utility commitments, utility rights, reimbursement rights, compensation rights, development rights and other similar rights, (v) all rights to credits, refunds, compensation and reimbursements including, without limitation, any credits against, or right to pay reduced, application fees, permit fees, inspection fees, impact fees, park fees, usage fees, and similar charges and fees, (vi) all rights in, to and/or under annexation cases, zoning cases, preliminary and final plans, plats, and other development applications and approvals, (vii) all rights in and to engineering and architectural plans and specifications, (viii) all unpaid awards or proceeds relating to the Property, and (ix) all other development rights, powers, privileges, options, and other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to, or which otherwise benefit the Land, (all of the Grantor's rights, title and interests described in subclause (g) herein are hereinafter collectively referred to as the "**Development Rights**") (the Land, improvements, easements, Development Rights and other rights, appurtenances, and interests conveyed hereunder are hereinafter collectively referred to as the "**Property**").

This conveyance and the warranties of title contained herein are expressly made subject only to those certain encumbrances, easements and other matters more particularly described on **Exhibit B**

attached hereto and incorporated herein by reference (the "**Permitted Exceptions**"), but only to the extent that such Permitted Exceptions are valid, subsisting and, in fact, affect the Property.

TO HAVE AND TO HOLD the Property (subject to the foregoing) unto Grantee and Grantee's successors and assigns forever, and Grantor does hereby bind Grantor and Grantor's successors and assigns to WARRANT and FOREVER DEFEND, all and singular, the Property unto Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

Ad valorem taxes relating to the Land have been prorated between Grantor and Grantee as of the date hereof, subject to reconciliation and adjustment after the date hereof pursuant to the terms and provisions of the Contract of Sale by and between Grantor and Grantee relating to the Property. Furthermore, certain taxes, penalties, interest and/or assessments (collectively, the "**Rollback Taxes**") may be incurred or assessed against the Property as a result of the change in usage or ownership of said Property before the date of this Special Warranty Deed, if any, are Grantor's sole responsibility. Any Rollback Taxes incurred as a result of the change in usage or ownership resulting from this Deed or after the date of this Deed are Grantee's sole responsibility.


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EXECUTED to be effective as of the 27th day of September 2024.

GRANTOR:

TRAILS OF FOSSIL CREEK PROPERTIES LP
a Texas Limited Partnership

By: FOSSIL CREEK A2A DEVELOPMENTS LLC,
a Texas limited partnership
Its: General Partner

By: 
Nicolas Lind
Its: Authorized Signatory

THE STATE OF TEXAS

§

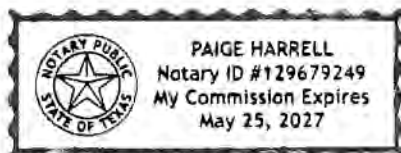
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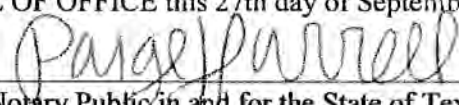
COUNTY OF TARRANT

§

BEFORE ME, the undersigned authority, on this day personally appeared NICOLAS LIND, Authorized Signatory of FOSSIL CREEK A2A DEVELOPMENTS, LLC, the General Partner of TRAILS OF FOSSIL CREEK PROPERTIES, LP, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27th day of September, 2024.




Notary Public in and for the State of Texas

AFTER RECORDING RETURN TO:

Bloomfield Homes, L.P.
1050 E. Highway 114, Suite 210
Southlake, Texas 76092
Attention: Donald J. Dykstra

SEND TAX NOTICES TO:

Bloomfield Homes, L.P.
1050 E. Highway 114, Suite 210
Southlake, Texas 76092
Attention: Donald J. Dykstra

EXHIBIT A
TO
SPECIAL WARRANTY DEED

LEGAL DESCRIPTION OF THE PROPERTY

LEGAL DESCRIPTION

TRACT ONE:

BEING A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 1" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, LLC, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIAN MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "BEASLEY" IN THE SOUTH RIGHT-OF-WAY LINE OF WEST BONDS RANCH ROAD (A 120' RIGHT-OF-WAY), SAID IRON ROD BEING THE NORTHWEST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 6, BLOCK 3, FOSSIL HILL ESTATES, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 6756, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.);

THENCE N 89°47'15" E, ALONG THE NORTH LINE OF SAID TRACT 1 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD, A DISTANCE OF 746.51 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHEAST CORNER OF SAID TRACT 1 AND THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD WITH THE WEST RIGHT-OF-WAY LINE OF FOSSIL SPRINGS DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE ALONG THE EAST LINE LINE OF SAID TRACT 1 AND THE WEST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE AS FOLLOWS:

- 1) S 00°27'18" E, A DISTANCE OF 160.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 2) S 08°25'11" E, A DISTANCE OF 101.03 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 3) S 00°27'18" E, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 4) S 44°39'59" W, A DISTANCE OF 14.11 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 5) S 00°27'18" E, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

6) S 45°20'01" E, A DISTANCE OF 14.17 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

7) S 00°27'18" E, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE SOUTHEAST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 22, BLOCK C, TRAILS OF FOSSIL CREEK PHASE 1, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 10235, P.R.T.C.T.;

THENCE S 89°47'15" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE, ALONG THE MOST EASTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID BLOCK C, A DISTANCE OF 610.51 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHWEST CORNER OF LOT 12 OF SAID BLOCK C AND THE NORTHEAST CORNER OF PUMICE DRIVE (A 50' RIGHT-OF-WAY);

THENCE S 89°32'42" W, CONTINUING ALONG THE MOST EASTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, A DISTANCE OF 50.00 FEET TO A POINT, BEING THE NORTHWEST CORNER OF SAID PUMICE DRIVE AND AN ELL CORNER OF SAID TRACT 1, FROM WHICH A 1/2" IRON ROD FOUND BEARS N 22°46' W, 0.2 FEET;

THENCE S 00°27'18" E, ALONG THE WEST RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, A DISTANCE OF 2.08 FEET TO A POINT, BEING THE MOST WESTERLY SOUTHEAST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 33, BLOCK B, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D211218689, O.P.R.T.C.T.;

THENCE S 89°32'42" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, ALONG THE MOST WESTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID LOT 33, A DISTANCE OF 100.00 FEET TO A POINT IN THE EAST LINE OF SAID BLOCK 3, FOSSIL HILL ESTATES, SAID POINT BEING THE SOUTHWEST CORNER OF SAID TRACT 1 AND THE NORTHWEST CORNER OF SAID LOT 33;

THENCE N 00°27'18" W, ALONG THE WEST LINE OF SAID TRACT 1 AND THE EAST LINE OF SAID BLOCK 3, A DISTANCE OF 512.72 FEET TO THE PLACE OF BEGINNING AND CONTAINING 8.829 ACRES (384,577 SQUARE FEET) OF LAND, MORE OR LESS.

TRACT TWO:

BEING A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 3" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, LLC, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIANG MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHWEST CORNER OF SAID TRACT 3 AND THE INTERSECTION OF THE SOUTH RIGHT-

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ontent.Outlook\I6BXOCM4\Version 476180 2 SWD.docx

OF-WAY LINE OF WEST BONDS RANCH ROAD (A 120' RIGHT-OF-WAY) WITH THE EAST RIGHT-OF-WAY LINE OF FOSSIL SPRINGS DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE N 89°47'15" E, ALONG THE NORTH LINE OF SAID TRACT 3 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD, A DISTANCE OF 1197.90 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHEAST CORNER OF SAID TRACT 3 AND THE MOST NORTHERLY NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO MARVIN KLEIN RECORDED IN INSTRUMENT NUMBER D204216230, O.P.R.T.C.T.;

THENCE S 01°08'22" W, ALONG THE EAST LINE OF SAID TRACT 3 AND THE WEST LINE OF KLEIN TRACT, A DISTANCE OF 760.21 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE SOUTHEAST CORNER OF SAID TRACT 3 AND THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO C20 DEVELOPMENT, LLC, RECORDED IN INSTRUMENT NUMBER D220192895, O.P.R.T.C.T.;

THENCE S 89°47'15" W, DEPARTING THE WEST LINE OF SAID KLEIN TRACT AND ALONG THE SOUTH LINE OF SAID TRACT 3, THE NORTH LINE OF SAID C20 TRACT, AND THE NORTH LINE OF BLOCK LL, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D216178816, O.P.R.T.C.T., A DISTANCE OF 1200.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "BURNS SURVEYING" IN THE EAST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE, SAID IRON ROD BEING THE SOUTHWEST CORNER OF SAID TRACT 3 AND THE NORTHWEST CORNER OF LOT 1 OF SAID BLOCK LL;

THENCE ALONG THE WEST LINE OF SAID TRACT 3 AND THE EAST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE AS FOLLOWS:

- 1) N 08°23'39" E, A DISTANCE OF 5.16 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE BEGINNING OF A CURVE TO THE LEFT;
- 2) NORTHERLY, AN ARC LENGTH OF 85.34 FEET ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 780.00 FEET, A DELTA ANGLE OF 06°16'07", AND A CHORD BEARING OF
N 05°15'35" E, 85.29 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 3) N 45°46'22" E, A DISTANCE OF 14.39 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING BEGINNING OF A NON-TANGENT CURVE TO THE LEFT;
- 4) NORTHERLY, AN ARC LENGTH OF 25.17 FEET ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 790.00 FEET, A DELTA ANGLE OF 01°49'31", AND A CHORD BEARING OF
N 00°27'28" E, 25.17 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 5) N 00°27'18" W, A DISTANCE OF 24.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 6) N 45°20'01" W, A DISTANCE OF 14.17 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC";

- 7) N 00°27'18" W, A DISTANCE OF 340.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 8) N 07°31'09" E, A DISTANCE OF 100.92 FEET TO A POINT IN A WALL;
- 9) N 00°27'18" W, A DISTANCE OF 160.00 FEET TO THE PLACE OF BEGINNING AND CONTAINING 20.888 ACRES (909,887 SQUARE FEET) OF LAND, MORE OR LESS.

TRACT THREE:

BEING ALL OF A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 4" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIANG MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T., AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN A WEST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO MARVIN KLEIN, RECORDED IN INSTRUMENT NUMBERS D204216230, O.P.R.T.C.T., SAID IRON ROD BEING THE NORTHEAST CORNER OF SAID TRACT 4 AND THE SOUTHEAST CORNER OF A TRACT OF LAND DESCRIBED AS "DRILL SITE #2" IN EXHIBIT C OF A DEED RECORDED IN INSTRUMENT NUMBER D205076774, O.P.R.T.C.T.;

THENCE S 01°08'22" W, ALONG A WEST LINE OF SAID KLEIN TRACT AND THE MOST EASTERLY EAST LINE OF SAID TRACT 4, A DISTANCE OF 2239.18 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST EASTERLY SOUTHEAST CORNER OF SAID TRACT 4 AND THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED AS "DRILL SITE #3" IN EXHIBIT C OF SAID DEED RECORDED IN INSTRUMENT NUMBER D205076774, O.P.R.T.C.T.;

THENCE S 88°57'12" W, ALONG THE NORTH LINE OF SAID DRILL SITE #3 AND THE SOUTH LINE OF SAID TRACT 4, A DISTANCE OF 400.29 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHWEST CORNER OF SAID DRILL SITE #3;

THENCE S 00°12'45" E, ALONG THE WEST LINE OF SAID DRILL SITE #3 AND THE MOST SOUTHERLY EAST LINE OF SAID TRACT 4, A DISTANCE OF 273.51 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE SOUTH CORNER OF SAID TRACT 4 AND IN THE EAST LINE OF LOT 49, BLOCK T, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D214089646, O.P.R.T.C.T.;

THENCE ALONG THE WEST LINE OF SAID TRACT 4 AND THE EAST LINE OF SAID BLOCK T AS FOLLOWS:

- 1) N 35°03'54" W, A DISTANCE OF 191.47 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;
- 2) NORTHWESTERLY, AN ARC LENGTH OF 109.09 FEET ALONG SAID CURVE TO THE

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ontent.Outlook\I6BXOCM4\Version 476180 2 SWD.docx

RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 125°00'35", AND A CHORD BEARING OF N 31°10'22" W, 88.71 FEET TO A 1/2" IRON ROD WITH A CAP (ILLEGIBLE);

3) N 35°53'54" W, A DISTANCE OF 112.77 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";

4) N 54°06'06" E, A DISTANCE OF 260.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

5) NORTHWESTERLY, AN ARC LENGTH OF 139.15 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 325.00 FEET, A DELTA ANGLE OF 24°31'53", AND A CHORD BEARING OF N 31°50'57" W, 138.09 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

6) N 19°35'01" W, A DISTANCE OF 23.19 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

7) S 54°06'06" W, A DISTANCE OF 104.20 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";

8) N 19°35'01" W, A DISTANCE OF 378.63 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

9) N 70°24'59" E, A DISTANCE OF 100.00 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";

10) N 19°35'01" W, A DISTANCE OF 877.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN THE EAST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO THE CITY OF FORT WORTH, RECORDED IN INSTRUMENT NUMBER D211295346, O.P.R.T.C.T., SAID IRON ROD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

THENCE ALONG THE WEST LINE OF SAID TRACT 4 AND THE EAST LINE OF SAID CITY OF FORT WORTH TRACT AS FOLLOWS;

1) NORTHWESTERLY, AN ARC LENGTH OF 32.18 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'12", AND A CHORD BEARING OF N 38°01'07" W, 31.62 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

2) N 19°35'01" W, A DISTANCE OF 280.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A CURVE TO THE RIGHT;

3) NORTHWESTERLY AN ARC LENGTH OF 32.18 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'12", AND A CHORD BEARING OF N 01°08'55" W, 31.62 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

4) N 19°35'01" W, A DISTANCE OF 170.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST WESTERLY NORTHWEST CORNER OF SAID TRACT 4 AND THE SOUTHWEST CORNER OF FOSSIL HOLLOW DRIVE (A 50' RIGHT-OF-WAY);

THENCE N 70°24'59" E, ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID FOSSIL HOLLOW DRIVE, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN THE WEST LINE OF LOT 1, BLOCK BB, SAID TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 10235, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.), SAID IRON ROD BEING THE SOUTHEAST CORNER OF SAID FOSSIL HOLLOW DRIVE;

THENCE S 19°35'01" E, ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "J S COLE 5411", BEING THE SOUTHWEST CORNER OF SAID LOT 1;

THENCE ALONG A NORTH LINE OF SAID TRACT 4 AND THE SOUTH LINE OF SAID BLOCK BB AS FOLLOWS;

- 1) THENCE N 70°24'59" E, A DISTANCE OF 6.69 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE BEGINNING OF A CURVE TO THE RIGHT;
- 2) NORTHEASTERLY, AN ARC LENGTH OF 473.33 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1400.00 FEET, A DELTA ANGLE OF 19°22'16", AND A CHORD BEARING OF N 80°06'07" E, 471.07 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 3) N 89°47'15" E, A DISTANCE OF 183.05 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE SOUTHEAST CORNER OF LOT 13 OF SAID BLOCK BB;

THENCE N 00°12'45" W, ALONG THE EAST LINE OF SAID LOT 13, A DISTANCE OF 100.00 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHEAST CORNER OF SAID LOT 13 AND IN THE SOUTH RIGHT-OF-WAY OF CHALKSTONE DRIVE (A 50' RIGHT-OF-WAY);

THENCE N 89°47'15" E, ALONG A NORTH LINE OF SAID TRACT 4 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID CHALKSTONE DRIVE A DISTANCE OF 11.51 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF SAID CHALKSTONE DRIVE WITH THE EAST RIGHT-OF-WAY LINE OF ONYX DRIVE (A 50' RIGHT-OF-WAY);

THENCE ALONG THE MOST NORTHERLY WEST LINE OF SAID TRACT 4 AND THE EAST RIGHT-OF-WAY LINE OF SAID ONYX DRIVE AS FOLLOWS:

- 1) N 00°12'45" W, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 2) N 45°12'45" W, A DISTANCE OF 14.14 FEET TO A 1/2" IRON ROD FOUND WITH A CAP (ILLEGIBLE);
- 3) N 00°12'45" W, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT 4 AND THE SOUTHWEST CORNER OF SAID DRILL SITE #2;

THENCE N 89°47'15" E, ALONG THE MOST NORTHERLY NORTH LINE OF SAID TRACT 4 AND THE SOUTH LINE OF SAID DRILL SITE #2, A DISTANCE OF 386.80 FEET TO THE PLACE OF BEGINNING AND CONTAINING 38.015 ACRES (1,655,937 SQUARE FEET) OF LAND, MORE OR LESS.

EXHIBIT B
TO
SPECIAL WARRANTY DEED
PERMITTED EXCEPTIONS

- a. Restrictive Covenants recorded in/under Instrument File No's. D203444504, D205221958, D206200118, D209103714, D212269393 and D213236766 of the Real Property Records of Tarrant County, Texas, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code; or (b) relates to handicap but does not discriminate against a handicapped person.
- b. Terms, conditions, easement, building setback lines and other matters as set out on Plat Map as recorded in Cabinet A, Page 10235 and Document No. D211218689, Tarrant County Plat Records;
- c. Maintenance Charge and/or special assessments as set out in the Declaration recorded as Instrument No. D205221958, of the County Clerk's Official Records of Tarrant County, Texas.
- d. Easement and Right of Way by and between Marvin Browder and wife, Kathleen B. Browder to Texas Electric Service Company, filed October 6, 1982, recorded in Volume 7370, Page 991, of the County Clerk's Official Records of Tarrant County, Texas; and in Agreed Judgment filed in Volume 8215, Page 1439, of the County Clerk's Official Records of Tarrant County, Texas. (as to Tract 3)
- e. Temporary Drainage Easement by and between MDC-The Trails Limited Partnership to the City of Fort Worth, filed December 16, 2004, recorded as Instrument No. D204387383, of the County Clerk's Official Records of Tarrant County, Texas. (as to Tract 3)
- f. Temporary Drainage Easement by and between MDC-The Trails Limited Partnership to the City of Fort Worth, filed February 10, 2005, recorded as Instrument No. D205040486, of the County Clerk's Official Records of Tarrant County, Texas. (as to Tract 3)
- g. City of Fort Worth Permanent Sewer Line Easement by and between MDC-The Trails Limited Partnership to the City of Fort Worth, filed February 10, 2005, recorded as Instrument No. D205040490, of the County Clerk's Official Records of Tarrant County, Texas. (as to Tract 3)
- h. City of Fort Worth Permanent Sewer Line Easement by and between MDC-The Trails Limited Partnership to the City of Fort Worth, filed February 10, 2005, recorded as Instrument No. D205040492, of the County Clerk's Official Records of Tarrant County, Texas. (as to Tract 2)
- i. Access Easement by and between Litografia Tecnocolor, S.A. to MDC-The Trails Limited Partnership, a Texas limited partnership, filed March 18, 2005, recorded as Instrument No.

D205076774, of the County Clerk's Official Records of Tarrant County, Texas. (As to Tract 2 and 3)

- j. Easement and Right-of-Way by and between MDC-The Trails Limited Partnership to TXU Electric Delivery Company, filed February 6, 2006, recorded as Instrument No. D206034920, of the County Clerk's Official Records of Tarrant County, Texas. (As to Tract 1)
- k. The following item(s) affecting the subject property, (Tract 1) as shown on survey dated July 24, 2024 and prepared by Aaron L. Stringfellow, R.P.L.S. No. 6373:
 - i. A Triangular Public Open Space easement, 50 feet by 50 feet in width, along the Northeast property line(s).
 - ii. A TXU easement, 10 feet in width, along the East property line(s).
 - iii. A Utility easement, 5 feet in width, along the East property line(s).

A. Settlement Statement

U.S. Department of Housing
and Urban Development

OMB No. 2502-0265

B. Type of Loan			
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv Unins	6. File Number SPL240005569
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.	6. <input type="checkbox"/> Seller Finance	7. Loan Number
7. <input checked="" type="checkbox"/> Cash Sale.			8. Mortgage Ins Case Number
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.			
D. Name & Address of Borrower Bloomfield Homes, L.P. Attention: Donald J. Dylstra 1900 W. Kirkwood Blvd., Suite 2300B Southlake, TX 76092		E. Name & Address of Seller Trails of Fossil Creek Properties LP 6021 Morris Road, Suite 111 Flower Mound, TX 75028	
G. Property Location ROBERTSON, HENRY SURVEY Abstract 1259 Tract 1B02, Tarrant County, TX TBD W Bonds Ranch Road Fort Worth, TX 76161 See Addendum		F. Name & Address of Lender Secured Title of Texas, LLC 2805 North Dallas Parkway Suite 140 Plano, TX 75093 Tax ID: 46-0559103 Underwritten By: WFG National Title Insurance Company Place of Settlement Secured Title of Texas, LLC 2805 North Dallas Parkway, Suite 140 Plano, TX 75093	
I. Settlement Date 9/27/2024 Fund: 9/27/2024			
J. Summary of Borrower's Transaction			
K. Summary of Seller's Transaction			
100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract Sales Price	\$4,287,000.00	401. Contract Sales Price	\$4,287,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower	\$1,652.00	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City Property Taxes		406. City Property Taxes	
107. County Property Taxes		407. County Property Taxes	
108. Assessment Taxes		408. Assessment Taxes	
109. School Property Taxes		409. School Property Taxes	
110. HOA Dues		410. HOA Dues	
111. Other Taxes		411. Other Taxes	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	
120. Gross Amount Due From Borrower	\$4,288,652.00	420. Gross Amount Due to Seller	\$4,287,000.00
200. Amounts Paid By Or in Behalf Of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit or earnest money	\$25,000.00	501. Excess Deposit	
202. Principal amount of new loan(s)		502. Settlement Charges to Seller (line 1400)	\$728,091.40
203. Existing loan(s) taken subject to		503. Existing Loan(s) Taken Subject to	
204. Commitment fee		504. Payoff of First Mortgage to	
205.		505. Payoff of Second Mortgage to	
206.		506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City Property Taxes		510. City Property Taxes	
211. County Property Taxes 01/01/24 thru 09/27/24	\$71,902.50	511. County Property Taxes 01/01/24 thru 09/27/24	\$71,902.50
212. Assessment Taxes		512. Assessment Taxes	
213. School Property Taxes		513. School Property Taxes	
214. HOA Dues		514. HOA Dues	
215. Other Taxes		515. Other Taxes	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower	\$96,902.50	520. Total Reduction Amount Due Seller	\$799,993.90
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)	\$4,288,652.00	601. Gross Amount due to seller (line 420)	\$4,287,000.00
302. Less amounts paid by/for borrower (line 220)	\$96,902.50	602. Less reductions in amt. due seller (line 520)	\$799,993.90
303. Cash From Borrower	\$4,191,749.50	603. Cash To Seller	\$3,487,006.10
Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.			
Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper. The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information requested does not lend itself to confidentiality.			

I. Settlement Charges				Paid From	Paid From
700. Total Sales/Broker's Commission based on price \$4,287,000.00 @ % = \$0.00				Borrower's Funds at Settlement	Seller's Funds at Settlement
Division of Commission (line 700) as follows:					
701.	to				
702.	to				
703. Commission Paid at Settlement				\$0.00	\$0.00
800. Items Payable in Connection with Loan					
801. Loan Origination Fee %	to				
802. Loan Discount %	to				
803. Appraisal Fee	to				
804. Credit Report	to				
805. Lender's Inspection Fee	to				
806. Mortgage Insurance Application	to				
807. Assumption Fee	to				
808. Tax Service Fee	to				
809. Underwriting Fee	to				
810. Flood Certification	to				
900. Items Required by Lender To Be Paid in Advance					
901. Interest from 9/27/2024 to 10/1/2024 @ \$0/day					
902. Mortgage Insurance Premium for months	to				
903. Hazard Insurance Premium for years	to				
1000. Reserves Deposited With Lender					
1001. Hazard insurance	months @		per month		
1002. Mortgage insurance	months @		per month		
1003. City Property Taxes	months @		per month		
1004. County property taxes	months @	\$8,092.35	per month		
1005. Assessment Taxes	months @		per month		
1006. School property taxes	months @		per month		
1007. HOA Dues	months @		per month		
1008. Other taxes	months @		per month		
1011. Aggregate Adjustment					
1100. Title Charges					
1101. Settlement or closing fee	to Secured Title of Texas, LLC			\$1,500.00	\$1,500.00
1102. Abstract or title search	to				
1103. Title examination	to				
1104. Special Assessment Search	to				
1105. Document preparation	to Kerry L. Prisock				
1106. Name Search	to				
1107. Attorney's fees	to				
(includes above items numbers:)				
1108. Title insurance	to Secured Title of Texas, LLC				\$19,808.00
(includes above items numbers:)				
1109. Lender's coverage	\$0.00/\$0.00				
1110. Owner's coverage	\$4,287,000.00/\$19,808.00				
1111. Texas Guaranty Fee	to Texas Title Insurance Guaranty Association				\$2.00
1112. Delivery Services	to Secured Title of Texas, LLC			\$150.00	\$150.00
1113. E-Recording	to Secured Title of Texas, LLC			\$1.00	\$1.00
1114. Tax Certificate	to Secured Vendor Management				\$79.00
1115. 40% of Title Premium	to Bellinger and Suberg, LLP				
1116. \$750 of Title Premium	to WFG Lender Services, LLC				
1200. Government Recording and Transfer Charges					
1201. Recording	Deed \$1.00 ; Mortgage \$1.00 ; Rel to Secured Title of Texas, LLC			\$1.00	\$1.00
1202. City/county tax/stamps	Deed ; Mortgage to				
1203. State tax/stamps	Deed ; Mortgage to				
1204. Tax certificates	to				
1205. Conveyance Fee	to				
1300. Additional Settlement Charges					
1301. Tax Suit No 048-D3359-22 DENTON	to Michelle French, Denton County Tax Assessor / Collector				\$72,792.79
1302. Tax Suit No 048-D3359-22 TARRANT	to Wendy Burgess, Tarrant County Tax Assessor Collector				\$278,113.85
1303. Mowing Liens Acct No 000040909271	to City of Fort Worth				\$5,519.74
1304. Mowing Liens Acct No 000040909298	to City of Fort Worth				\$24,054.02
1305. Commission	to The Michael Group				\$214,350.00
1306. Success Bonus	to Tasker & Balderson PLLC				\$42,870.00
1307. Survey(s) Inv No 23755 W&A #13-060.02	to Wier & Associates, Inc.				\$25,980.00
1308. Engineering Consulting	to Eden Consulting Group LLC				\$42,870.00
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				\$1,652.00	\$728,091.40

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.


Bloomfield Homes, LP,
a Texas limited partnership

By: Bloomfield Properties, Inc.,
a Texas corporation
its General Partner

By: _____

Name: _____

Title: _____


Stephen J. Corradi
~~Attorney In Fact~~
Bloomfield Properties, INC.
General Partner

Trails of Fossil Creek Properties LP,
a Texas limited partnership

By: Fossil Creek AZA Developments, LLC,
a Texas limited liability company
its General Partner

By: _____

Nicholas Lind, Authorized Signatory

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

Settlement Agent _____

Date _____

Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

Previous Editions are Obsolete

Page 2

form HUD-1 (3/86)
Handbook 4305.2

Addendum to HUD Settlement Statement

Section G – Additional Tracts of Land

ROBERTSON, HENRY SURVEY Abstract 1259 Tract 1B04, Tarrant County, TX
TBD W Bonds Road
Fort Worth, TX 76131

ROBERTSON, HENRY SURVEY Abstract 1259 Tract 1B01, Tarrant County, TX
TBD W Bonds Ranch Road
Fort Worth, TX 76131

WAIVER OF INSPECTION

August 28, 2024

Secured Title of Texas, LLC
2805 North Dallas Parkway
Suite 140
Plano, TX 75093

RE: Owner's Title Policy of Insurance
Your GF# SPL240005569

We agree that the Owner's Title Policy you are to issue covering

TRACT ONE:

BEING A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 1" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, LLC, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIAN MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "BEASLEY" IN THE SOUTH RIGHT-OF-WAY LINE OF WEST BONDS RANCH ROAD (A 120' RIGHT-OF-WAY), SAID IRON ROD BEING THE NORTHWEST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 6, BLOCK 3, FOSSIL HILL ESTATES, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 6756, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.);

THENCE N 89°47'15" E, ALONG THE NORTH LINE OF SAID TRACT 1 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD, A DISTANCE OF 746.51 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHEAST CORNER OF SAID TRACT 1 AND THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD WITH THE WEST RIGHT-OF-WAY LINE OF FOSSIL SPRINGS DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE ALONG THE EAST LINE LINE OF SAID TRACT 1 AND THE WEST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE AS FOLLOWS:

- 1) S 00°27'18" E, A DISTANCE OF 160.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 2) S 08°25'11" E, A DISTANCE OF 101.03 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 3) S 00°27'18" E, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 4) S 44°39'59" W, A DISTANCE OF 14.11 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 5) S 00°27'18" E, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 6) S 45°20'01" E, A DISTANCE OF 14.17 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

7) S 00°27'18" E, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE SOUTHEAST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 22, BLOCK C, TRAILS OF FOSSIL CREEK PHASE 1, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 10235, P.R.T.C.T.;

THENCE S 89°47'15" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE, ALONG THE MOST EASTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID BLOCK C, A DISTANCE OF 610.51 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHWEST CORNER OF LOT 12 OF SAID BLOCK C AND THE NORTHEAST CORNER OF PUMICE DRIVE (A 50' RIGHT-OF-WAY);

THENCE S 89°32'42" W, CONTINUING ALONG THE MOST EASTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, A DISTANCE OF 50.00 FEET TO A POINT, BEING THE NORTHWEST CORNER OF SAID PUMICE DRIVE AND AN ELL CORNER OF SAID TRACT 1, FROM WHICH A 1/2" IRON ROD FOUND BEARS N 22°46' W, 0.2 FEET;

THENCE S 00°27'18" E, ALONG THE WEST RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, A DISTANCE OF 2.08 FEET TO A POINT, BEING THE MOST WESTERLY SOUTHEAST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 33, BLOCK B, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D211218689, O.P.R.T.C.T.;

THENCE S 89°32'42" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, ALONG THE MOST WESTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID LOT 33, A DISTANCE OF 100.00 FEET TO A POINT IN THE EAST LINE OF SAID BLOCK 3, FOSSIL HILL ESTATES, SAID POINT BEING THE SOUTHWEST CORNER OF SAID TRACT 1 AND THE NORTHWEST CORNER OF SAID LOT 33;

THENCE N 00°27'18" W, ALONG THE WEST LINE OF SAID TRACT 1 AND THE EAST LINE OF SAID BLOCK 3, A DISTANCE OF 512.72 FEET TO THE PLACE OF BEGINNING AND CONTAINING 8.829 ACRES (384,577 SQUARE FEET) OF LAND, MORE OR LESS.

TRACT TWO:

BEING A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 3" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, LLC, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIANG MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHWEST CORNER OF SAID TRACT 3 AND THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF WEST BONDS RANCH ROAD (A 120' RIGHT-OF-WAY) WITH THE EAST RIGHT-OF-WAY LINE OF FOSSIL SPRINGS DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE N 89°47'15" E, ALONG THE NORTH LINE OF SAID TRACT 3 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD, A DISTANCE OF 1197.90 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHEAST CORNER OF SAID TRACT 3 AND THE MOST NORTHERLY NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO MARVIN KLEIN RECORDED IN INSTRUMENT NUMBER D204216230, O.P.R.T.C.T.;

THENCE S 01°08'22" W, ALONG THE EAST LINE OF SAID TRACT 3 AND THE WEST LINE OF KLEIN TRACT, A DISTANCE OF 760.21 FEET TO A 1/2" IRON ROD SET WITH A CAP

STAMPED "WIER & ASSOC INC", BEING THE SOUTHEAST CORNER OF SAID TRACT 3 AND THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO C20 DEVELOPMENT, LLC, RECORDED IN INSTRUMENT NUMBER D220192895, O.P.R.T.C.T.;

THENCE S 89°47'15" W, DEPARTING THE WEST LINE OF SAID KLEIN TRACT AND ALONG THE SOUTH LINE OF SAID TRACT 3, THE NORTH LINE OF SAID C20 TRACT, AND THE NORTH LINE OF BLOCK LL, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D216178816, O.P.R.T.C.T., A DISTANCE OF 1200.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "BURNS SURVEYING" IN THE EAST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE, SAID IRON ROD BEING THE SOUTHWEST CORNER OF SAID TRACT 3 AND THE NORTHWEST CORNER OF LOT 1 OF SAID BLOCK LL;

THENCE ALONG THE WEST LINE OF SAID TRACT 3 AND THE EAST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE AS FOLLOWS:

- 1) N 08°23'39" E, A DISTANCE OF 5.16 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE BEGINNING OF A CURVE TO THE LEFT;
- 2) NORTHERLY, AN ARC LENGTH OF 85.34 FEET ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 780.00 FEET, A DELTA ANGLE OF 06°16'07", AND A CHORD BEARING OF
N 05°15'35" E, 85.29 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 3) N 45°46'22" E, A DISTANCE OF 14.39 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING BEGINNING OF A NON-TANGENT CURVE TO THE LEFT;
- 4) NORTHERLY, AN ARC LENGTH OF 25.17 FEET ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 790.00 FEET, A DELTA ANGLE OF 01°49'31", AND A CHORD BEARING OF
N 00°27'28" E, 25.17 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 5) N 00°27'18" W, A DISTANCE OF 24.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 6) N 45°20'01" W, A DISTANCE OF 14.17 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 7) N 00°27'18" W, A DISTANCE OF 340.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 8) N 07°31'09" E, A DISTANCE OF 100.92 FEET TO A POINT IN A WALL;
- 9) N 00°27'18" W, A DISTANCE OF 160.00 FEET TO THE PLACE OF BEGINNING AND CONTAINING 20.888 ACRES (909,887 SQUARE FEET) OF LAND, MORE OR LESS.

TRACT THREE:

BEING ALL OF A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 4" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIANG MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T., AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN A WEST LINE

OF A TRACT OF LAND DESCRIBED IN A DEED TO MARVIN KLEIN, RECORDED IN INSTRUMENT NUMBERS D204216230, O.P.R.T.C.T., SAID IRON ROD BEING THE NORTHEAST CORNER OF SAID TRACT 4 AND THE SOUTHEAST CORNER OF A TRACT OF LAND DESCRIBED AS "DRILL SITE #2" IN EXHIBIT C OF A DEED RECORDED IN INSTRUMENT NUMBER D205076774, O.P.R.T.C.T.;

THENCE S 01°08'22" W, ALONG A WEST LINE OF SAID KLEIN TRACT AND THE MOST EASTERLY EAST LINE OF SAID TRACT 4, A DISTANCE OF 2239.18 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST EASTERLY SOUTHEAST CORNER OF SAID TRACT 4 AND THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED AS "DRILL SITE #3" IN EXHIBIT C OF SAID DEED RECORDED IN INSTRUMENT NUMBER D205076774, O.P.R.T.C.T.;

THENCE S 88°57'12" W, ALONG THE NORTH LINE OF SAID DRILL SITE #3 AND THE SOUTH LINE OF SAID TRACT 4, A DISTANCE OF 400.29 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHWEST CORNER OF SAID DRILL SITE #3;

THENCE S 00°12'45" E, ALONG THE WEST LINE OF SAID DRILL SITE #3 AND THE MOST SOUTHERLY EAST LINE OF SAID TRACT 4, A DISTANCE OF 273.51 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE SOUTH CORNER OF SAID TRACT 4 AND IN THE EAST LINE OF LOT 49, BLOCK T, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D214089646, O.P.R.T.C.T.;

THENCE ALONG THE WEST LINE OF SAID TRACT 4 AND THE EAST LINE OF SAID BLOCK T AS FOLLOWS:

- 1) N 35°03'54" W, A DISTANCE OF 191.47 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;
- 2) NORTHWESTERLY, AN ARC LENGTH OF 109.09 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 125°00'35", AND A CHORD BEARING OF N 31°10'22" W, 88.71 FEET TO A 1/2" IRON ROD WITH A CAP (ILLEGIBLE);
- 3) N 35°53'54" W, A DISTANCE OF 112.77 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 4) N 54°06'06" E, A DISTANCE OF 260.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;
- 5) NORTHWESTERLY, AN ARC LENGTH OF 139.15 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 325.00 FEET, A DELTA ANGLE OF 24°31'53", AND A CHORD BEARING OF N 31°50'57" W, 138.09 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 6) N 19°35'01" W, A DISTANCE OF 23.19 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 7) S 54°06'06" W, A DISTANCE OF 104.20 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 8) N 19°35'01" W, A DISTANCE OF 378.63 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 9) N 70°24'59" E, A DISTANCE OF 100.00 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 10) N 19°35'01" W, A DISTANCE OF 877.83 FEET TO A 1/2" IRON ROD FOUND WITH A

CAP STAMPED "JBI" IN THE EAST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO THE CITY OF FORT WORTH, RECORDED IN INSTRUMENT NUMBER D211295346, O.P.R.T.C.T., SAID IRON ROD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

THENCE ALONG THE WEST LINE OF SAID TRACT 4 AND THE EAST LINE OF SAID CITY OF FORT WORTH TRACT AS FOLLOWS;

- 1) NORTHWESTERLY, AN ARC LENGTH OF 32.18 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'12", AND A CHORD BEARING OF N 38°01'07" W, 31.62 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 2) N 19°35'01" W, A DISTANCE OF 280.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A CURVE TO THE RIGHT;
- 3) NORTHWESTERLY AN ARC LENGTH OF 32.18 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'12", AND A CHORD BEARING OF N 01°08'55" W, 31.62 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 4) N 19°35'01" W, A DISTANCE OF 170.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST WESTERLY NORTHWEST CORNER OF SAID TRACT 4 AND THE SOUTHWEST CORNER OF FOSSIL HOLLOW DRIVE (A 50' RIGHT-OF-WAY);

THENCE N 70°24'59" E, ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID FOSSIL HOLLOW DRIVE, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN THE WEST LINE OF LOT 1, BLOCK BB, SAID TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 10235, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.), SAID IRON ROD BEING THE SOUTHEAST CORNER OF SAID FOSSIL HOLLOW DRIVE;

THENCE S 19°35'01" E, ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "J S COLE 5411", BEING THE SOUTHWEST CORNER OF SAID LOT 1;

THENCE ALONG A NORTH LINE OF SAID TRACT 4 AND THE SOUTH LINE OF SAID BLOCK BB AS FOLLOWS;

- 1) THENCE N 70°24'59" E, A DISTANCE OF 6.69 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE BEGINNING OF A CURVE TO THE RIGHT;
- 2) NORTHEASTERLY, AN ARC LENGTH OF 473.33 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1400.00 FEET, A DELTA ANGLE OF 19°22'16", AND A CHORD BEARING OF N 80°06'07" E, 471.07 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 3) N 89°47'15" E, A DISTANCE OF 183.05 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE SOUTHEAST CORNER OF LOT 13 OF SAID BLOCK BB;

THENCE N 00°12'45" W, ALONG THE EAST LINE OF SAID LOT 13, A DISTANCE OF 100.00 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHEAST CORNER OF SAID LOT 13 AND IN THE SOUTH RIGHT-OF-WAY OF CHALKSTONE DRIVE (A 50' RIGHT-OF-WAY);

THENCE N 89°47'15" E, ALONG A NORTH LINE OF SAID TRACT 4 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID CHALKSTONE DRIVE A DISTANCE OF 11.51 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE

**INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF SAID CHALKSTONE DRIVE
WITH THE EAST RIGHT-OF-WAY LINE OF ONYX DRIVE (A 50' RIGHT-OF-WAY);**

**THENCE ALONG THE MOST NORTHERLY WEST LINE OF SAID TRACT 4 AND THE EAST
RIGHT-OF-WAY LINE OF SAID ONYX DRIVE AS FOLLOWS:**

- 1) N 00°12'45" W, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A
CAP STAMPED "JBI";**
- 2) N 45°12'45" W, A DISTANCE OF 14.14 FEET TO A 1/2" IRON ROD FOUND WITH A
CAP (ILLEGIBLE);**
- 3) N 00°12'45" W, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A
CAP STAMPED "JBI", BEING THE MOST NORTHERLY NORTHWEST CORNER OF SAID
TRACT 4 AND THE SOUTHWEST CORNER OF SAID DRILL SITE #2;**

**THENCE N 89°47'15" E, ALONG THE MOST NORTHERLY NORTH LINE OF SAID TRACT 4
AND THE SOUTH LINE OF SAID DRILL SITE #2, A DISTANCE OF 386.80 FEET TO THE
PLACE OF BEGINNING AND CONTAINING 38.015 ACRES (1,655,937 SQUARE FEET) OF
LAND, MORE OR LESS.**

**NOTE: The Company is prohibited from insuring the area or quantity of the land described herein.
Any statement in the above legal description of the area or quantity of land is not a representation
that such area or quantity is correct, but is made only for information and/or identification purposes
and does not override Item 2 of Schedule B hereof.**

will be on the usual Texas form which contains the following printed exceptions:

1. Restrictive covenants affecting the land described or referred to above.
2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments, or any overlapping of improvements.
3. Standby fees and taxes for the year **2024**, and subsequent years, and subsequent assessments for prior years due to change in land usage or ownership, and that the policy to be issued on this particular transaction will contain the following special exceptions:
4. Lien or liens created or assumed in conjunction with this transaction, if any.
5. Rights of parties in possession.

Since **Secured Title of Texas, LLC** examines only the record title and does not actually see the property, we hereby waive inspection by **Secured Title of Texas, LLC** of this property and accept our policy subject to the rights of parties in possession. We agree that it is our responsibility to inspect said premises and to obtain possession of it from the present occupants, if any.

We acknowledge we are not relying upon any representation, statement or other assertion about the property condition or parties in possession, but are relying upon our inspection of the property. We take the property under the express understanding that the title insurance agent and title insurance company have made no express or implied warranties. We understand the title insurance agent and title insurance company have determined the insurability of title solely for their own benefit.

Very truly yours,

Bloomfield Homes, LP,
a Texas limited partnership

By: Bloomfield Properties, Inc.,
a Texas corporation
its General Partner

By:  _____

Name: _____ Stephen J. Corradi
Attorney In Fact
Bloomfield Properties, INC.
Title: _____ General Partner

PROPERTY TAX AGREEMENT AND DISCLOSURES

Date:	September , 2024
Buyer/Borrowers:	Bloomfield Homes, L.P.
Seller:	Trails of Fossil Creek Properties, LP
Property Address:	TBD W Bonds Ranch Road, Fort Worth, TX 76161
Property Legal:	<p>TRACT ONE:</p> <p>BEING A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 1" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, LLC, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIAN MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:</p> <p>BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "BEASLEY" IN THE SOUTH RIGHT-OF-WAY LINE OF WEST BONDS RANCH ROAD (A 120' RIGHT-OF-WAY), SAID IRON ROD BEING THE NORTHWEST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 6, BLOCK 3, FOSSIL HILL ESTATES, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 6756, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.);</p> <p>THENCE N 89°47'15" E, ALONG THE NORTH LINE OF SAID TRACT 1 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD, A DISTANCE OF 746.51 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHEAST CORNER OF SAID TRACT 1 AND THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD WITH THE WEST RIGHT-OF-WAY LINE OF FOSSIL SPRINGS DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);</p> <p>THENCE ALONG THE EAST LINE LINE OF SAID TRACT 1 AND THE WEST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE AS FOLLOWS:</p> <ol style="list-style-type: none"> 1) S 00°27'18" E, A DISTANCE OF 160.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI"; 2) S 08°25'11" E, A DISTANCE OF 101.03 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI"; 3) S 00°27'18" E, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI"; 4) S 44°39'59" W, A DISTANCE OF 14.11 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI"; 5) S 00°27'18" E, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

6) S 45°20'01" E, A DISTANCE OF 14.17 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

7) S 00°27'18" E, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE SOUTHEAST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 22, BLOCK C, TRAILS OF FOSSIL CREEK PHASE 1, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 10235, P.R.T.C.T.;

THENCE S 89°47'15" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE, ALONG THE MOST EASTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID BLOCK C, A DISTANCE OF 610.51 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHWEST CORNER OF LOT 12 OF SAID BLOCK C AND THE NORTHEAST CORNER OF PUMICE DRIVE (A 50' RIGHT-OF-WAY);

THENCE S 89°32'42" W, CONTINUING ALONG THE MOST EASTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, A DISTANCE OF 50.00 FEET TO A POINT, BEING THE NORTHWEST CORNER OF SAID PUMICE DRIVE AND AN ELL CORNER OF SAID TRACT 1, FROM WHICH A 1/2" IRON ROD FOUND BEARS N 22°46' W, 0.2 FEET;

THENCE S 00°27'18" E, ALONG THE WEST RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, A DISTANCE OF 2.08 FEET TO A POINT, BEING THE MOST WESTERLY SOUTHEAST CORNER OF SAID TRACT 1 AND THE NORTHEAST CORNER OF LOT 33, BLOCK B, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D211218689, O.P.R.T.C.T.;

THENCE S 89°32'42" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID PUMICE DRIVE, ALONG THE MOST WESTERLY SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID LOT 33, A DISTANCE OF 100.00 FEET TO A POINT IN THE EAST LINE OF SAID BLOCK 3, FOSSIL HILL ESTATES, SAID POINT BEING THE SOUTHWEST CORNER OF SAID TRACT 1 AND THE NORTHWEST CORNER OF SAID LOT 33;

THENCE N 00°27'18" W, ALONG THE WEST LINE OF SAID TRACT 1 AND THE EAST LINE OF SAID BLOCK 3, A DISTANCE OF 512.72 FEET TO THE PLACE OF BEGINNING AND CONTAINING 8.829 ACRES (384,577 SQUARE FEET) OF LAND, MORE OR LESS.

TRACT TWO:

BEING A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 3" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, LLC, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIANG MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER

D215101532, O.P.R.T.C.T., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHWEST CORNER OF SAID TRACT 3 AND THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF WEST BONDS RANCH ROAD (A 120' RIGHT-OF-WAY) WITH THE EAST RIGHT-OF-WAY LINE OF FOSSIL SPRINGS DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE N 89°47'15" E, ALONG THE NORTH LINE OF SAID TRACT 3 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST BONDS RANCH ROAD, A DISTANCE OF 1197.90 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHEAST CORNER OF SAID TRACT 3 AND THE MOST NORTHERLY NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO MARVIN KLEIN RECORDED IN INSTRUMENT NUMBER D204216230, O.P.R.T.C.T.;

THENCE S 01°08'22" W, ALONG THE EAST LINE OF SAID TRACT 3 AND THE WEST LINE OF KLEIN TRACT, A DISTANCE OF 760.21 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE SOUTHEAST CORNER OF SAID TRACT 3 AND THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO C20 DEVELOPMENT, LLC, RECORDED IN INSTRUMENT NUMBER D220192895, O.P.R.T.C.T.;

THENCE S 89°47'15" W, DEPARTING THE WEST LINE OF SAID KLEIN TRACT AND ALONG THE SOUTH LINE OF SAID TRACT 3, THE NORTH LINE OF SAID C20 TRACT, AND THE NORTH LINE OF BLOCK LL, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D216178816, O.P.R.T.C.T., A DISTANCE OF 1200.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "BURNS SURVEYING" IN THE EAST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE, SAID IRON ROD BEING THE SOUTHWEST CORNER OF SAID TRACT 3 AND THE NORTHWEST CORNER OF LOT 1 OF SAID BLOCK LL;

THENCE ALONG THE WEST LINE OF SAID TRACT 3 AND THE EAST RIGHT-OF-WAY LINE OF SAID FOSSIL SPRINGS DRIVE AS FOLLOWS:

1) N 08°23'39" E, A DISTANCE OF 5.16 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE BEGINNING OF A CURVE TO THE LEFT;

2) NORTHERLY, AN ARC LENGTH OF 85.34 FEET ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 780.00 FEET, A DELTA ANGLE OF 06°16'07", AND A CHORD BEARING OF

N 05°15'35" E, 85.29 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

3) N 45°46'22" E, A DISTANCE OF 14.39 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING BEGINNING OF A NON-TANGENT CURVE TO THE LEFT;

4) NORTHERLY, AN ARC LENGTH OF 25.17 FEET ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 790.00 FEET, A DELTA ANGLE OF 01°49'31", AND A CHORD BEARING OF

N 00°27'28" E, 25.17 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC";

5) N 00°27'18" W, A DISTANCE OF 24.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

6) N 45°20'01" W, A DISTANCE OF 14.17 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "WIER & ASSOC INC";

7) N 00°27'18" W, A DISTANCE OF 340.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

8) N 07°31'09" E, A DISTANCE OF 100.92 FEET TO A POINT IN A WALL;

9) N 00°27'18" W, A DISTANCE OF 160.00 FEET TO THE PLACE OF BEGINNING AND CONTAINING 20.888 ACRES (909,887 SQUARE FEET) OF LAND, MORE OR LESS.

TRACT THREE:

BEING ALL OF A TRACT OF LAND LOCATED IN THE HENRY ROBERTSON SURVEY, ABSTRACT NO. 1259, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND DESCRIBED AS "TRACT 4" IN A DEED TO FOSSIL CREEK A2A DEVELOPMENTS, RECORDED IN INSTRUMENT NUMBER D213233020, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), IN A DEED TO FOSSIL CREEK A2A, LP, RECORDED IN INSTRUMENT NUMBER D215096288, O.P.R.T.C.T., AND IN A DEED TO FOO TIANG MENG DIRK ROBERT, RECORDED IN INSTRUMENT NUMBER D215101532, O.P.R.T.C.T., AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN A WEST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO MARVIN KLEIN, RECORDED IN INSTRUMENT NUMBERS D204216230, O.P.R.T.C.T., SAID IRON ROD BEING THE NORTHEAST CORNER OF SAID TRACT 4 AND THE SOUTHEAST CORNER OF A TRACT OF LAND DESCRIBED AS "DRILL SITE #2" IN EXHIBIT C OF A DEED RECORDED IN INSTRUMENT NUMBER D205076774, O.P.R.T.C.T.;

THENCE S 01°08'22" W, ALONG A WEST LINE OF SAID KLEIN TRACT AND THE MOST EASTERLY EAST LINE OF SAID TRACT 4, A DISTANCE OF 2239.18 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST EASTERLY SOUTHEAST CORNER OF SAID TRACT 4 AND THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED AS "DRILL SITE #3" IN EXHIBIT C OF SAID DEED RECORDED IN INSTRUMENT NUMBER D205076774, O.P.R.T.C.T.;

THENCE S 88°57'12" W, ALONG THE NORTH LINE OF SAID DRILL SITE #3 AND THE SOUTH LINE OF SAID TRACT 4, A DISTANCE OF 400.29 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE NORTHWEST CORNER OF SAID DRILL SITE #3;

THENCE S 00°12'45" E, ALONG THE WEST LINE OF SAID DRILL SITE #3 AND THE MOST SOUTHERLY EAST LINE OF SAID TRACT 4, A DISTANCE OF 273.51 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI",

BEING THE SOUTH CORNER OF SAID TRACT 4 AND IN THE EAST LINE OF LOT 49, BLOCK T, TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN INSTRUMENT NUMBER D214089646, O.P.R.T.C.T.;

THENCE ALONG THE WEST LINE OF SAID TRACT 4 AND THE EAST LINE OF SAID BLOCK T AS FOLLOWS:

- 1) N 35°03'54" W, A DISTANCE OF 191.47 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;
- 2) NORTHWESTERLY, AN ARC LENGTH OF 109.09 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 125°00'35", AND A CHORD BEARING OF N 31°10'22" W, 88.71 FEET TO A 1/2" IRON ROD WITH A CAP (ILLEGIBLE);
- 3) N 35°53'54" W, A DISTANCE OF 112.77 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 4) N 54°06'06" E, A DISTANCE OF 260.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;
- 5) NORTHWESTERLY, AN ARC LENGTH OF 139.15 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 325.00 FEET, A DELTA ANGLE OF 24°31'53", AND A CHORD BEARING OF N 31°50'57" W, 138.09 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 6) N 19°35'01" W, A DISTANCE OF 23.19 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 7) S 54°06'06" W, A DISTANCE OF 104.20 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 8) N 19°35'01" W, A DISTANCE OF 378.63 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";
- 9) N 70°24'59" E, A DISTANCE OF 100.00 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";
- 10) N 19°35'01" W, A DISTANCE OF 877.83 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN THE EAST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO THE CITY OF FORT WORTH, RECORDED IN INSTRUMENT NUMBER D211295346, O.P.R.T.C.T., SAID IRON ROD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

THENCE ALONG THE WEST LINE OF SAID TRACT 4 AND THE EAST LINE OF SAID CITY OF FORT WORTH TRACT AS FOLLOWS;

- 1) NORTHWESTERLY, AN ARC LENGTH OF 32.18 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'12", AND A CHORD BEARING OF N 38°01'07" W, 31.62 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

2) N 19°35'01" W, A DISTANCE OF 280.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE BEGINNING OF A CURVE TO THE RIGHT;

3) NORTHWESTERLY AN ARC LENGTH OF 32.18 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'12", AND A CHORD BEARING OF N 01°08'55" W, 31.62 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";

4) N 19°35'01" W, A DISTANCE OF 170.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST WESTERLY NORTHWEST CORNER OF SAID TRACT 4 AND THE SOUTHWEST CORNER OF FOSSIL HOLLOW DRIVE (A 50' RIGHT-OF-WAY);

THENCE N 70°24'59" E, ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID FOSSIL HOLLOW DRIVE, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI" IN THE WEST LINE OF LOT 1, BLOCK BB, SAID TRAILS OF FOSSIL CREEK, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 10235, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.), SAID IRON ROD BEING THE SOUTHEAST CORNER OF SAID FOSSIL HOLLOW DRIVE;

THENCE S 19°35'01" E, ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "J S COLE 5411", BEING THE SOUTHWEST CORNER OF SAID LOT 1;

THENCE ALONG A NORTH LINE OF SAID TRACT 4 AND THE SOUTH LINE OF SAID BLOCK BB AS FOLLOWS;

1) THENCE N 70°24'59" E, A DISTANCE OF 6.69 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE BEGINNING OF A CURVE TO THE RIGHT;

2) NORTHEASTERLY, AN ARC LENGTH OF 473.33 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1400.00 FEET, A DELTA ANGLE OF 19°22'16", AND A CHORD BEARING OF N 80°06'07" E, 471.07 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC";

3) N 89°47'15" E, A DISTANCE OF 183.05 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE SOUTHEAST CORNER OF LOT 13 OF SAID BLOCK BB;

THENCE N 00°12'45" W, ALONG THE EAST LINE OF SAID LOT 13, A DISTANCE OF 100.00 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE NORTHEAST CORNER OF SAID LOT 13 AND IN THE SOUTH RIGHT-OF-WAY OF CHALKSTONE DRIVE (A 50' RIGHT-OF-WAY);

THENCE N 89°47'15" E, ALONG A NORTH LINE OF SAID TRACT 4 AND THE SOUTH RIGHT-OF-WAY LINE OF SAID CHALKSTONE DRIVE A DISTANCE OF 11.51 FEET TO A 1/2" IRON SET WITH A CAP STAMPED "WIER & ASSOC INC", BEING THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF SAID CHALKSTONE DRIVE WITH THE EAST RIGHT-OF-WAY LINE OF ONYX DRIVE (A 50' RIGHT-OF-WAY);

	<p>THENCE ALONG THE MOST NORTHERLY WEST LINE OF SAID TRACT 4 AND THE EAST RIGHT-OF-WAY LINE OF SAID ONYX DRIVE AS FOLLOWS:</p> <p>1) N 00°12'45" W, A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI";</p> <p>2) N 45°12'45" W, A DISTANCE OF 14.14 FEET TO A 1/2" IRON ROD FOUND WITH A CAP (ILLEGIBLE);</p> <p>3) N 00°12'45" W, A DISTANCE OF 90.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "JBI", BEING THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT 4 AND THE SOUTHWEST CORNER OF SAID DRILL SITE #2;</p> <p>THENCE N 89°47'15" E, ALONG THE MOST NORTHERLY NORTH LINE OF SAID TRACT 4 AND THE SOUTH LINE OF SAID DRILL SITE #2, A DISTANCE OF 386.80 FEET TO THE PLACE OF BEGINNING AND CONTAINING 38.015 ACRES (1,655,937 SQUARE FEET) OF LAND, MORE OR LESS.</p> <p>NOTE: The Company is prohibited from insuring the area or quantity of the land described herein. Any statement in the above legal description of the area or quantity of land is not a representation that such area or quantity is correct, but is made only for information and/or identification purposes and does not override Item 2 of Schedule B hereof.</p>
--	--

1. Secured Title of Texas, LLC (Settlement Agent) can neither guarantee the accuracy of the tax information provided to it by third parties, nor of any good-faith estimates upon which tax proration's may have been made.
2. The amount of escrow collected at closing for future payment of taxes (Tax Escrow) is determined by Lender, not by Settlement Agent.
3. Settlement Agent assumes no responsibility for notifying taxing entities of this transaction, nor for assisting Buyer/Borrowers with application for any exemptions or special valuations.
4. *Personal property.* Neither title to nor taxes on items of personal property are covered by title insurance.
5. *Escrowed Funds:* All funds received in this transaction shall be deposited with other funds in one or more non-interest bearing escrow accounts of Escrow Agent in a state or national bank selected by Escrow Agent. Escrow Agent shall have no obligation to account to the parties to this transaction in any manner for the value of, or pay to such party any benefit received by Escrow Agent, directly or indirectly, by reason of the deposit of any such funds or the maintenance of such accounts with such bank. Those benefits may include, without limitation, credits allowed by such bank on loans to Escrow Agent's parent company and on accounting, reporting and other services. All parties depositing funds in connection with this escrow are hereby notified that the funds so deposited are insured only to the limit provided by the Federal Deposit Insurance Corporation.

Agreement:

☒ Buyer and Seller agree and hereby instruct Settlement Agent to use the following estimated amount(s) for proration of taxes for the current year:

County Taxes

\$97,108.18

☒ Buyer/Seller agrees and hereby instructs Settlement Agent to perform NO COLLECTION of taxes for the current year – AND –

☐ BUYER/SELLER AGREE TO COOPERATE to pay the taxes for the current year on the Property at such time as the tax bills are issued and before they become delinquent, each paying their prorated portion, Settlement Agent having no liability therefor.


☐ Seller/Buyer agree that SELLER WILL BE FULLY RESPONSIBLE for payment of taxes for the current year on the Property at such time as the tax bills are issued and before they become delinquent, Settlement Agent having no liability therefor.

☒ Buyer/Seller agree that BUYER/BORROWER WILL BE FULLY RESPONSIBLE for payment of taxes for the current year on the Property at such time as the tax bills are issued and before they become delinquent, Settlement Agent having no liability therefor.

6. In the event actual taxes for current year are determined to be more or less than the figures used by Settlement Agent for estimates or proration's or by lender for Tax Escrow, Seller and Buyer agree to adjust any differences between and among themselves and/or Lender, and to hold Settlement Agent harmless from any liability therefor.
7. Should a bill for Supplemental Tax(es) for prior years be issued on the Property as a result of the sale of the Property or change of use of the property as of or after the sale, Buyer agrees to immediately pay such taxes and to indemnify and hold harmless Settlement Agent, WFG National Title Insurance Company, a Williston Financial Group company (Underwriter), and its Agent
8. Buyer and Seller agree to indemnify and hold harmless Settlement Agent, WFG National Title Insurance Company, a Williston Financial Group company (Underwriter), and its Agent with regard to any Rollback Tax(es) for prior years.

Bloomfield Homes, LP,
a Texas limited partnership

By: Bloomfield Properties, Inc.,
a Texas corporation
its General Partner

By: 
Name: Stephen J. Corrao
Attorney In Fact
Bloomfield Properties, INC
Title: General Partner

Trails of Fossil Creek Properties LP,
a Texas limited partnership

By: Fossil Creek A2A Developments, LLC,
a Texas limited liability company
its General Partner

By: _____
Nicholas Lind, Authorized Signatory

APPENDIX "U"

Form 207

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: \$750

**Certificate of Formation
Limited Partnership**

Filed in the Office of the
Secretary of State of Texas
Filing #: 805617417 07/09/2024
Document #: 1379924900002
Image Generated Electronically
for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited partnership. The name of the entity is:

TRAILS OF FOSSIL CREEK PROPERTIES LP

The name must contain the words "Limited Partnership," or "Limited," or the abbreviation "L.P.," "LP," or "Ltd." The name must not be the same as, deceptively similar to or similar to that of an existing corporate, limited liability company, or limited partnership name on file with the secretary of state. A preliminary check for "name availability" is recommended.

Article 2 - Principal Office

The address of the principal office in the United States where records of the partnership are to be kept or made available is set forth below:

6021 MORISS RD STE 111, FLOWER MOUND, TX, USA 75028-3764

Article 3 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be limited partnership named above) by the name of:

OR

☒ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:

NICHOLAS LIND

C. The business address of the registered agent and the registered office address is:

Street Address:

6021 MORISS RD STE 111 FLOWER MOUND TX 75028-3764

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☒ B. The consent of the registered agent is maintained by the entity.

Article 4 - General Partner Information

The name and address of each general partner are as follows:

General Partner 1: (Business Name) **FOSSIL CREEK A2A DEVELOPMENTS, LLC**

Address: **6021 MORISS RD STE 111 FLOWER MOUND TX, USA 75028-3764**

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Effectiveness of Filing

☒ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

**6021 MORISS RD STE 111
FLOWER MOUND, TX 75028-3764
USA**

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Signature of General Partner 1: **FOSSIL CREEK A2A DEVELOPMENTS, LLC by ALLAN LIND, Director**

FILING OFFICE COPY

APPENDIX "V"

From: Daniel Jukes <djukes@milesdavison.com>
Sent: Thursday, December 12, 2024 8:57 AM
To: Oliver, Jeffrey <joliver@cassels.com>
Cc:
Lee <sammylee@mbb.ca>; Jonathan Ku <jonathanku@mbb.ca>
Subject: FW: Disclosure of Information

CAUTION: External Email

Jeff,

Further to our call yesterday, I'm attaching some further disclosure on behalf of the Windridge and Fossil Creek entities that are parties to the proceedings.

- Original Sales docs for when the Dev Cos. first bought the lands.
- Co-Owners Resolutions for Windridge and Fossil Creek.
- Name change certificates for Windridge A2A Developments, LLC (it was originally incorporated as White Settlement A2A Developments, LLC, which is the name you'll see on the sales document)
- Special Warranty Deed for transfer from Trails of Fossil Creek Trust to a Limited Partnership. I understand this was done solely to facilitate the closing.
- LP Formation Certificate for Hills of Windridge LP
- Special Warranty Deed – transfer from Hills of Windridge Trust to Hills of Windridge LP. Again, my understanding is this was done solely to facilitate the closing of the TRWD sale.
- Special Warranty Deed – transfer from Hills of Windridge LP to TRWD

I will ask Grayson to upload these to the Monitor's dropbox.

Yours truly,

Dan Jukes

APPENDIX "W"

HILLS OF WINDRIDGE A2A TRUST

DECLARATION OF TRUST

February 13, 2013

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HILLS OF WINDRIDGE A2A TRUST

DECLARATION OF TRUST

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

BETWEEN:

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

OF THE FIRST PART

– and –

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

OF THE SECOND PART

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

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

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

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

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

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

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

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

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

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

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

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

"Board" means the board of Trustees of the Trust;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Gross Subscription Proceeds" means the gross proceeds (in U.S. dollars) received by the Trust for the issuance of Units;

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

"indebtedness" means (without duplication) on a consolidated basis:

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

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

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

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

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

"Initial Unit" means the initial Unit issued by the Trust to the Initial Unitholder;

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

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

"LP Units" means limited partnership units of Windridge LP;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Trustees' Regulations" means the regulations adopted by the Trustees pursuant to Section 4.3;

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

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

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

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

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

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

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

1.2 Interpretation

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

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

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

- (k) time shall be of essence in this Declaration of Trust; and
- (l) unless otherwise specified, all references to "\$" or "dollars" are to lawful currency of United States of America.

1.3 Tax Act

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

ARTICLE 2 DECLARATION OF TRUST

2.1 Establishment of the Trust

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

2.2 Initial Contribution

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

2.3 Name

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

2.4 Use of Name

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

2.5 Office

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

2.6 Nature of the Trust

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

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

2.7 Rights of Unitholders

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

ARTICLE 3 TRUSTEES

3.1 Number

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

3.2 Qualifications of Trustees

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

3.3 Residency of Trustees

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

3.4 Appointment of Trustees by the Administrator

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

3.5 Resignations, Removal and Death of Trustees

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

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

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

3.6 Appointment of Trustees

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

3.7 Consent to Act

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

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

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

Dated: _____

[Signature]

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

3.8 Ceasing to Hold Office

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

3.9 Vacancies by Trustees

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

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

3.10 Successor and Additional Trustees

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

3.11 Remuneration and Expenses

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

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

3.12 Validity of Acts

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

ARTICLE 4 TRUSTEES' POWERS AND DUTIES

4.1 General Powers

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

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

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

4.2 Specific Powers and Authorities

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

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

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

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

4.3 Further Powers of the Trustees

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

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

4.4 Banking

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

4.5 Standard of Care

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

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

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

4.6 Fees and Expenses

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

4.7 Reliance Upon Trustees

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

4.8 Determinations of Trustees Binding

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

4.9 Limitations on Liability of Trustees

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

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

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

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

4.10 Reliance

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

4.11 Exculpatory Clauses in Instruments

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

4.12 Liability under Contracts

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

4.13 Conflicts of Interest

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

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

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

- (iii) the disclosure required in the case of a Trustee shall be made:
 - (A) at the meeting of Trustees at which a proposed material contract or transaction is first considered;
 - (B) if the Trustee was not then interested in a proposed material contract or transaction, at the first such meeting after he becomes so interested;
 - (C) if the Trustee becomes interested after a material contract is made or a transaction is entered into, at the first meeting after he becomes so interested; or
 - (D) if a person who is interested in a material contract or transaction later becomes a Trustee, at the first such meeting after he becomes a Trustee;
- (iv) the disclosure required in the case of an officer of the Trust who is not a Trustee shall be made:
 - (A) forthwith after such person becomes aware that the material contract or transaction or proposed material contract or transaction is to be considered or has been considered at a meeting of the Trustees;
 - (B) if such person becomes interested after a material contract is made or transaction is entered into, forthwith after such person becomes aware that he has become so interested; or

- (C) if a person who is interested in a material contract or a transaction later becomes an officer of the Trust, forthwith after he becomes an officer of the Trust.
- (b) Notwithstanding Sections 4.13(a)(i) and (a)(ii), where this Section 4.13 applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the affairs of the Trust, would not require approval by the Trustees or the Unitholders, such person shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such person's interest forthwith after such person becomes aware of the material contract or transaction or proposed material contract or transaction.
- (c) A Trustee referred to in this Section 4.13 shall not vote on any resolution to approve the said material contract or transaction unless the material contract or transaction is:
 - (i) one relating primarily to such Trustee's remuneration as a Trustee, officer, employee or agent of the Trust; or
 - (ii) one for indemnity of such Trustee under Section 18.1 hereof or the purchase of liability insurance;

provided, however, that the presence of such Trustee at the relevant meeting or the written recognition by such Trustee of any resolution in writing shall be counted toward any quorum requirement or requirement that at least a minimum number of Trustees act.
- (d) For the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that such person is a director or officer of or has a material interest in a person and is to be regarded as interested in any material contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any material contract so made or transaction so entered into. In the event that a meeting of Unitholders is called to confirm or approve a material contract or transaction which is the subject of a general notice to the Trustees, the notice and extent of the interest in the material contract or transaction of the person giving such general notice shall be disclosed in reasonable detail in the notice calling the said meeting of Unitholders or in any information circular to be provided by this Declaration of Trust or by law.
- (e) Where a material contract is made or a material transaction is entered into between the Trust and a Trustee or an officer of the Trust, or between the Trust and another person in which a Trustee or an officer of the Trust is a director or officer or in which he has a material interest:
 - (i) such person is not accountable to the Trust or to the Unitholders for any profit or gain realized from the material contract or transaction; and
 - (ii) the material contract or transaction is neither void nor voidable, by reason only of that relationship or by reason only that such person is present at or is counted to determine the presence of a quorum at the meeting of the Trustees that authorized the material contract or transaction, if such person disclosed such person's interest in accordance with this Section 4.13, and the material contract or transaction was reasonable and fair to the Trust at the time it was so approved.
- (f) Notwithstanding anything in this Section 4.13, but without limiting the effect of Section 4.13(c), a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the

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

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

4.14 Decisions of the Board

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

4.15 Conditions Precedent

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

ARTICLE 5 OFFICERS OF THE TRUST

5.1 General

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

5.2 Chair of Trustees

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

5.3 Term of Office

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

5.4 Independent Contractors

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

ARTICLE 6 THE ADMINISTRATOR

6.1 Administration of the Trust

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

6.2 Standard of Care of Administrator

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

6.3 Services of Administrator

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

6.4 Liability of Trustees

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

ARTICLE 7 INVESTMENT RESTRICTIONS AND OPERATING POLICIES

7.1 Investment Restrictions

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

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

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

7.2 Operating Policies

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

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

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

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

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

7.3 Amendments to Investment Restrictions and Operating Policies

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

7.4 Tax Election

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

7.5 Regulatory Matters

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

ARTICLE 8 UNITS

8.1 Units

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

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

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

8.2 Consideration for Units

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

8.3 Repurchase of Initial Unit by Trust

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

8.4 Pre-Emptive Rights

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

8.5 Fractional Units

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

8.6 Allotment and Issue

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

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

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

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

8.8 Commissions and Discounts

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

8.9 Transferability

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

8.10 Transfer of Units

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

8.11 Non-Resident Ownership Constraint

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

8.12 Certificate Fee

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

8.13 Form of Unit Certificate

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

8.14 Unit Certificates

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

8.15 Contents of Unit Certificates

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

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

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

8.16 Register of Unitholders

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

8.17 Successors in Interest to the Unitholders

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

8.18 Units Held Jointly or in Fiduciary Capacity

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

8.19 Performance of Trusts

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

8.20 Lost Unit Certificates

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

8.21 Death of the Unitholders

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

8.22 Unclaimed Payments

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

8.23 Repurchase of Trust Units

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

8.24 Take-Over Bids

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

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

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

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

ARTICLE 9

MEETINGS OF THE UNITHOLDERS

9.1 Meetings of Unitholders

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

9.2 Notice of Meeting of the Unitholders

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

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

9.3 Chairperson

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

9.4 Quorum

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

9.5 Voting

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

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

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

9.6 Approval by Ordinary Resolution

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

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

9.7 Approval by Special Resolution

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

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

9.8 Record Dates

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

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

9.9 Proxies

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

9.10 Personal Representatives

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

9.11 Attendance by Others

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

9.12 Conduct of Meetings

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

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

9.13 Binding Effect of Resolutions

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

9.14 Resolution in Lieu of Meeting

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

9.15 Action by Unitholders

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

9.16 Meaning of "Special Resolution"

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

9.17 Meaning of "Outstanding"

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

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

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

ARTICLE 10 MEETINGS OF THE TRUSTEES

10.1 Trustees May Act Without Meeting

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

10.2 Notice of Meeting

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

10.3 Place of Meeting

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

10.4 Chair

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

10.5 Quorum

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

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

10.6 Adjourned Meeting

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

10.7 Voting at Meetings

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

10.8 Meeting by Telephone

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

ARTICLE 11 COMMITTEES

11.1 General

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

11.2 Committees

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

11.3 Procedure

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

ARTICLE 12 DISTRIBUTIONS

12.1 Distributions of Distributable Cash Flow

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

12.2 Currency of Distributions

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

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

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

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

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

12.4 Character of Distributions, Designations and Allocation

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

12.5 Special Distribution Provisions

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

12.6 Enforceability of Right to Receive Distributions

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

12.7 Method of Payment of Distributions

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

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

12.8 Withholding Taxes

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

12.9 Definitions

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

12.10 Payments in Cash

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

12.11 Unclaimed Distributions

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

ARTICLE 13
REDEMPTION OF UNITS

13.1 Right of Redemption by Unitholders

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

13.2 Exercise of Redemption Right

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

13.3 Effect of Redemption Notice

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

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

13.4 Redemption Price

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

13.5 Payment of Redemption Price in Cash

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

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

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

13.6 Payment of Redemption Price in Specie

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

13.7 Capital Gains and Income on In Specie Distribution

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

13.8 General

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

**ARTICLE 14
FEES AND EXPENSES**

14.1 Expenses

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

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

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

ARTICLE 15
AMENDMENTS TO THE DECLARATION OF TRUST

15.1 Amendments by the Trustees

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

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

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

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

15.2 Amendments by Unitholders

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

15.3 Amendment by Sole Unitholder

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

15.4 No Termination

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

15.5 Trustees to Sign Amendment

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

ARTICLE 16 SUPPLEMENTAL INDENTURES

16.1 Provision for Supplemental Indentures for Certain Purposes

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

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

ARTICLE 17

TERMINATION OF THE TRUST

17.1 Term of the Trust

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

17.2 Termination

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

17.3 Requirement to Call Meeting

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

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

17.4 Sale of Investments

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

17.5 Powers of the Trustees Upon Termination

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

17.6 Distribution of Proceeds.

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

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

17.7 Further Notice to Unitholders

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

17.8 Responsibility of the Trustees after Sale and Conversion

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

**ARTICLE 18
LIABILITIES OF THE TRUSTEES AND OTHERS**

18.1 Liability and Indemnification of the Trustees

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

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

18.2 Indemnification of the Trustees

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

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

18.3 Contractual Obligations of the Trust

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

18.4 Liability of the Trustees

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

18.5 Reliance Upon Advice

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

18.6 Liability of the Unitholders and Others

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

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

ARTICLE 19

GENERAL

19.1 Execution of Instruments

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

19.2 Manner of Giving Notice

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

19.3 Failure to Give Notice

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

19.4 Joint Holders

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

19.5 Service of Notice

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

19.6 Trust's Auditors

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

19.7 Fiscal Year

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

19.8 Reports to the Unitholders

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

19.9 Trust Property to be Kept Separate

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

19.10 Electronic Documents

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

19.11 Trustees May Hold Units

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

19.12 Trust Records

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

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

19.13 Right to Inspect Documents

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

19.14 Taxation Information

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

19.15 Consolidations

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

19.16 Counterparts

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

19.17 Severability

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

19.18 Headings for Reference Only

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

19.19 Governing Law

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

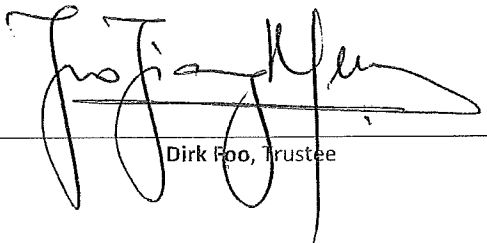
19.20 Transition

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

19.21 Language

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

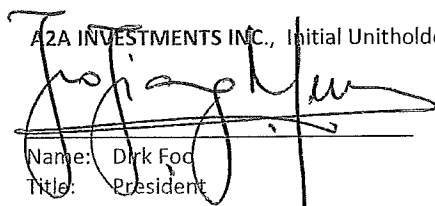
IN WITNESS WHEREOF the Trustees appearing below and the Initial Unitholder have caused these presents to be signed and sealed as of the date first above written.



Dirk Foo, Trustee

William Friedman, Trustee

Steven Warsh, Trustee

A2A INVESTMENTS INC., Initial Unitholder
By 

Name: Dirk Foo
Title: President
I have authority to bind the Corporation.

19.19 Governing Law

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

19.20 Transition

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

19.21 Language


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

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

Dirk Foo, Trustee



William Friedman, Trustee



Steven Warsh, Trustee

A2A INVESTMENTS INC., Initial Unitholder

By _____

Name: Dirk Foo
Title: President

I have authority to bind the Corporation.

SCHEDULE A

HILLS OF WINDRIDGE A2A TRUST TRUSTEES' REGULATIONS

INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
 - (a) all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the Declaration of Trust;
 - (b) words importing the singular number only shall include the plural and *vice versa* and words importing a specific gender shall include the other gender; and
 - (c) the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** All meetings of the Trustees called by the giving of notice shall be held at a place in Canada and, unless consented to in writing by a majority of the Trustees, on a business day which place and time shall be specified in the notice.
3. **Notice.** The notice of any meeting need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chairperson shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the Trust. Subject to Section 19.20, there shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed material agreement or transaction with the Trust made pursuant to Section 4.13 of the Declaration of Trust.

FOR THE PROTECTION OF TRUSTEES AND OFFICERS

6. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply *mutatis mutandis* to the officers of the Trust or persons who act or acted at the Trust's request as a director or officer of a body corporate of which the Trust is or was a shareholder or creditor, and his heirs and legal representatives.

The Trust shall also indemnify any such person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

OFFICERS

7. **Appointment and Removal.** The Trustees may pursuant to the provisions of the Declaration of Trust, appoint the officers of the Trust who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the Trust shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time a written resignation is received by the Trust upon 30 days' written notice or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause.

8. **Chairperson.** The Chairperson of Trustees shall be appointed from among the Trustees provided that the chairperson of the Trustees shall be a non-executive appointment. When present, the Chairperson shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chairperson is selected to do so by the Trustees in accordance with Section 9.3 of the Declaration of Trust.
9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the Trust shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.
10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the Trust or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. **Vacancies.** If the office of any officer of the Trust shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

UNITHOLDERS' MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.
13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the Trust in the manner provided for in the Declaration of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any

purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other persons entitled to attend such meeting who are not present in person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
15. **Votes.** Every question submitted to any meeting of the Unitholders, other than in respect of a Special Resolution, shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairperson may direct. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those persons who are present, in person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he is entitled to vote, every Unitholder and/or person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Unitholder present in person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him.

A proxy shall be executed by the Unitholder or his attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of Hills of Windridge A2A Trust hereby appoints _____ of _____ or falling him, _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment hereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the Trust.

DATED this day of

Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting adjourned meeting to the Trust or any agent of the Trust for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his discretion, accept telecopier or written communication as to the authority of any person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the Trust, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the majority of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given, with the exception of a meeting adjourned for a lack of quorum pursuant to Section 9.4 of the Declaration of Trust, to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of the Unitholders or within 30 minutes thereafter, the persons present and entitled to vote may adjourn the meeting to another business day not less than 10 days later at a fixed time and place as selected by the Board, but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.
19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust.

CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the Trust holding office at the time of signing and unless otherwise decided by the Trustees, by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Trust and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the Trust and shall be as valid as if he were a Trustee or an officer, as the case may be, at the date of its issue.

TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the Trust in Toronto, Ontario.

VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the Trust may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner and by such person or persons as the Trustees shall from time to time determine. The duly authorized signing officers of the Trust may also from time to time execute and deliver for and on behalf of the Trust proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he informs the Trust in writing of his new address.
24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such persons is named first in the records of the Trust and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the Trust shall, notwithstanding that such Unitholder be then deceased, and whether or not the Trust has notice of his death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other person or persons) until some other person be entered in his stead in the records of the Trust as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested through him or with him in such Units.
26. **Signature to Notices.** The signature of any Trustee or officer of the Trust to any notice or document to be given by the Trust may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the Trust in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the Trust as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the Trust or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the Trust, as the case may be.

CHEQUES, DRAFTS AND NOTES

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the Trust or person or persons, whether or not officers of the Trust, and in such manner as the Trustees may from time to time designate.

CUSTODY OF SECURITIES

30. **Custody of Securities.** All shares and other securities owned by the Trust shall be lodged (in the name of the Trust) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the Trust or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the Trust may be issued, or held in the name of a nominee or nominees of the Trust (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the Trust may be signed by any two Trustees and all contracts, documents and instruments in writing so signed shall be binding upon the Trust without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any person or persons, on behalf of the Trust either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in these Trustees' Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or

other securities owned by or registered in the name of the Trust and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the Trust and/or of any other person or persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust executed or issued by or on behalf of the Trust and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust.

INCONSISTENCIES WITH DECLARATION OF TRUST

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees' Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.

APPENDIX "X"

HILLS OF WINDRIDGE A2A LP

LIMITED PARTNERSHIP AGREEMENT

February 13, 2013

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HILLS OF WINDRIDGE A2A LP

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT made the 13th day of February, 2013.

BETWEEN:

HILLS OF WINDRIDGE A2A GP INC.,
a corporation existing under the laws of the Province of Ontario

(hereinafter called the "**General Partner**")

– and –

HILLS OF WINDRIDGE A2A TRUST,
an open-ended investment trust established pursuant to the laws of the Province of Ontario

(hereinafter called the "**Trust**" or the "**Initial Limited Partner**")

– and –

Each additional Person who becomes, from time to time, a limited partner in the Partnership (as defined below)

WHEREAS the General Partner has formed a limited partnership under the laws of the Province of Ontario by the filing and recording of a declaration (the "**Declaration**") on February 13, 2013 under name "Hills Of Windridge A2A LP" (the "**Partnership**");

AND WHEREAS the Partnership was formed for the principal purpose of acquiring up to a 22.67% undivided fractional interest in a 415-acre (more or less), 1,284-home (more or less) residential community development, to be known as "The Hills of Windridge", in Tarrant County within the Dallas/Fort Worth area in Texas, United States of America (the "**Business**");

AND WHEREAS the General Partner wishes to facilitate the admission of additional Limited Partners in, and to set forth the ongoing arrangements regarding, the Partnership, and regarding the status and rights of each Limited Partner;

AND WHEREAS the parties hereto wish to enter into this Agreement to set out their respective rights and obligations with respect to the Partnership;

THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants and agreements contained herein, and for good and other valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Act" means the *Limited Partnerships Act* (Ontario), as amended, re-enacted or replaced from time to time;

"Adverse Claim" means any security interest, lien, mortgage, charge, pledge, assignment, title retention agreement, hypothec, encumbrance, ownership interest or other right or claim of any Person other than the Partnership;

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

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

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

"Business" has the meaning ascribed to it in the recitals to this Agreement, and includes carrying out of the development of the Property;

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

"Capital Contribution" means the capital contributed by a Partner to the Partnership pursuant to Article 4;

"Cash Flows" means, for any Distribution Period, an amount equal to the free cash flow for such Distribution Period, less any amount that the General Partner may consider to be necessary to provide for the payment of any costs or expenses, including any tax liabilities, that have been or are reasonably expected to be incurred in the activities and operations of the Partnership (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the free cash flow) and less such reserves or amounts as are necessary or desirable as determined by the General Partner;

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

"Code" means the United States *Internal Revenue Code of 1986*;

"CPOA" has the meaning ascribed to it in Section 2.13(f);

"Declaration" means the declaration of the General Partner forming the Partnership to be filed pursuant to the Act, as the same may be amended, corrected or replaced from time to time;

"Declaration of Trust" means the declaration of trust of the Trust dated as of the 13th day of February, 2013, pursuant to which the Trust is governed;

"Departing Partner" means a former general partner of the Partnership;

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

"Excluded Person" means (i) a person that is a "non-resident" or a "financial institution" within the meaning of the Tax Act; (ii) a person that is generally exempt from tax under Part I of the Tax Act (including, without limitation, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans); (iii) a person, an interest in which is a "tax shelter investment" for the purposes of the Tax Act; (iv) a person which would acquire an interest in the Partnership as a "tax shelter investment" for the purposes of the Tax Act; (v) a partnership that is not a "Canadian partnership" within the meaning of the Tax Act; or (vii) a person who acts as a nominee on behalf of or for the benefit of an Excluded Person.

"Fiscal Year" has the meaning ascribed to it in Section 2.7;

"General Partner" means Hills of Windridge A2A GP Inc., an Ontario corporation, any of its successors and any successor general partner of the Partnership appointed in accordance with this Agreement;

"Governmental Authority" means any:

- (a) multinational, federal, provincial, state, regional, municipal, local or foreign government, governmental or public department, central bank, court, tribunal, arbitral body, arbitrator, commission, board, bureau, agency or instrumentality, domestic or foreign;
- (b) subdivision, agent, commission, board or authority of any of the foregoing;
- (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above and any self-regulatory authority and, for greater certainty, includes the securities commission in each of the provinces and territories of Canada; and
- (d) arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

"Income for Tax Purposes" means income of the Partnership, determined in accordance with the provisions of the Tax Act and for greater certainty does not include income for U.S. tax purposes

"Indemnitee" has the meaning ascribed to it in Section 6.8(a);

"Insolvency" means, when used in reference to any person, that such person shall suffer, or there shall have occurred with respect to such person, one or more of the following events:

- (a) such person shall generally not pay its debts as they become due;
- (b) such person shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors;
- (c) a receiver shall be appointed for such person or any substantial part of its property;

- (d) any proceeding shall be instituted by or against such person, seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of such person or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief by the appointment of a receiver, trustee, custodian or other similar official for such person or any substantial part of its property, where any such proceeding has not been stayed or dismissed within 45 days of a receiver, trustee, custodian or other similar official being appointed for such person or any substantial part of its property; or
- (e) such person, if a corporation, takes any corporate action to authorize any of the actions described in clauses (a) to (e) above;

"Limited Partners" means the Initial Limited Partner and any person who is from time to time admitted to the Partnership as a limited partner of the Partnership and **"Limited Partner"** means any of them;

"Loss for Tax Purposes" means loss of the Partnership, determined in accordance with the provisions of the Tax Act and for greater certainty does not include losses for U.S. tax purposes;

"LP Notes" means the subordinated unsecured promissory notes, if any, to be issued by the Partnership from time to time;

"LP Units" means the issued and outstanding limited partner units of the Partnership in the aggregate and **"LP Unit"** means any one of them;

"New General Partner" shall have the meaning ascribed to it in Section 2.13(h);

"Offering" means the issuance of trust units in connection with the private placement offering of the Trust pursuant to the Offering Memorandum;

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

"Ordinary Resolution" means:

- (a) a resolution approved by more than 50% of the votes cast in person or by proxy at a duly constituted meeting of Partners (or the relevant class thereof), or at any adjournment of that meeting, who are entitled to vote, called in accordance with this Agreement; or
- (b) a written resolution in one or more counterparts signed by Partners (or the relevant class of Partners) holding in the aggregate more than 50% of the aggregate number of LP Units (or the relevant class thereof) held by those Partners (or the relevant class of Partners) who are entitled to vote on that resolution at a meeting;

"Partners" means, collectively, the General Partner and the Limited Partners, and **"Partner"** means any of them;

"Partnership Units" means collectively, the general partnership interests and the LP Units;

"person" means and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or other organization or entity, whether or not a legal entity, however designated or constituted;

"Power of Attorney and Declaration Form" means a power of attorney and declaration form substantially in the form of Schedule A attached hereto or in any other form or forms as may be approved by the General Partner;

"Record" means the current record of the Partners and their respective Capital Contributions required by the Act and this Agreement to be kept current by the General Partner;

"Requisitioning Partners" has the meaning ascribed to it in Section 8.1;

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

"SIFT Rules" means the legislation and provisions contained in the Tax Act affecting the tax treatment of publicly traded trusts;

"Special Resolution" means:

- (a) a resolution approved by more than 66⅔% of the votes cast in person or by proxy at a duly constituted meeting of Partners (or the relevant class thereof), or at any adjournment of that meeting, who are entitled to vote, called in accordance with this Agreement; or
- (b) a written resolution in one or more counterparts signed by Partners (or the relevant class of Partners) holding in the aggregate more than 66⅔% of the aggregate number of LP Units (or the relevant class thereof) held by those Partners (or the relevant class of Partners) who are entitled to vote on that resolution at a meeting;

"STA" shall mean, collectively, the *Securities Transfer Act, 2006* (Ontario) and comparable securities transfer legislation in effect in any other jurisdiction as such legislation may be amended from time to time;

"Subordination Agreement" has the meaning ascribed to it in Section 2.14(b);

"Subscription Form" means a subscription agreement and power of attorney in a form as approved from time to time by the General Partner, which incorporates language substantially similar to that contained in the Power of Attorney and Declaration Form;

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

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

"Termination Date" has the meaning ascribed to it in Section 10.1;

"Transfer Form" means a transfer and power of attorney substantially in the form of Schedule B attached hereto or in any other form or forms as may be approved by the General Partner;

"Trust Units" means the units of the Trust; and

"Unit Certificate" has the meaning ascribed to it in Section 3.18(a).

1.2 Interpretation

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

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

- (l) time shall be of essence in this Agreement; and
- (m) unless otherwise specified, all references to "\$" or "dollars" are to lawful currency of United States of America.

1.3 **Schedules**

The following are the Schedules attached to this Agreement and incorporated by reference and deemed to be an integral part hereof:

Schedule A — Power of Attorney and Declaration Form

Schedule B — Transfer and Power of Attorney Form

ARTICLE 2 THE PARTNERSHIP

2.1 **Formation of Partnership**

The Partners acknowledge and confirm that the Partnership is a limited partnership formed under the laws of the Province of Ontario as of the 13th day of February, 2013. The General Partner shall file, if, as and when required by the Act or this Agreement, any declaration of changes or new declarations, and may file a declaration of change at any time for any proper purpose as the General Partner may determine, and shall take all necessary action on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

2.2 **Name**

The Partnership shall carry on its business and activities under the name "Hills of Windridge A2A LP" or such other name as the General Partner, acting reasonably, may determine from time to time. The name of the Partnership shall be changed to a name that does not include "A2A" if the name of the General Partner does not also include the name "A2A". The General Partner shall notify the Limited Partners of any change in the name of the Partnership in which case all relevant provisions of this Agreement shall be deemed to be amended to give effect to the new name. The Partnership may be referred to by its French form of name (as determined by the General Partner) where required by law.

2.3 **Office of the Partnership**

The principal, registered and head office and centre of administration of the Partnership shall be located at 250 Ferrand Drive, Suite 888 Toronto, Ontario M3C 3G8 or such other office as the General Partner may designate from time to time, provided that the General Partner makes all necessary filings under the Act. The General Partner shall give notice in writing to the Limited Partners of any change in the location of the principal office of the Partnership.

2.4 **Purpose of the Partnership**

The purpose of the Partnership shall be to directly acquire, hold, transfer, dispose of or otherwise deal with interests in the Property, and undertake the business, ownership and development of the Property in connection with the Business, and in furtherance thereof, the Partnership shall:

- (a) apply the Cash Flows in accordance with this Agreement; and
- (b) engage in any and all activities reasonably related to the investment of its funds and which the General Partner deems necessary or desirable from time to time.

The General Partner possesses and may exercise, for and on behalf of the Partnership, all the powers and privileges granted under the Act or by any other law or under this Agreement, together with any powers incidental thereto, including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the Business.

2.5 Business in other Jurisdictions

- (a) The General Partner will not carry on any business for and on behalf of the Partnership in any jurisdiction unless the General Partner has taken all steps that may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that Limited Partners enjoy limited liability under the Act. The General Partner will not carry on business for and on behalf of the Partnership in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in that jurisdiction are not significant considering the relevant circumstances.
- (b) The General Partner will carry on business for and on behalf of the Partnership in a manner so as to ensure to the greatest extent possible the limited liability of the Limited Partners (other than any Limited Partner that is also the General Partner), and the General Partner will register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

2.6 Duration of Partnership

The Partnership commenced upon the filing of the Declaration and shall continue until it is dissolved and liquidated in accordance with this Agreement and the Act.

2.7 Fiscal Year

In accordance with the provisions of the Tax Act, the current fiscal period of the Partnership will end on December 31, 2013. Thereafter, each fiscal period commences January 1 in each year and ends on the earlier of December 31 in that year or on the date of dissolution or other termination of the Partnership or such other date that the General Partner may determine from time to time, provided that the General Partner has obtained any necessary consents from taxation authorities. Each fiscal period is referred to in this Agreement as a "Fiscal Year".

2.8 Title to Partnership Assets

Title to the assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entirety, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's assets shall be held in the name of the General Partner for the benefit of the Partnership or in such other names as the General Partner may determine from time to time. The General Partner declares and warrants that any assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All of the assets of the Partnership shall be recorded as the property of the Partnership on its books and records, irrespective of the name in which legal title to such assets is held.

2.9 Representations, Warranties and Covenants of General Partner

The General Partner represents, warrants and covenants to each Limited Partner as follows:

- (a) The General Partner is, and will continue to be for so long as it remains the general partner of the Partnership, incorporated, organized and validly subsisting under the laws of the Province of Ontario and validly registered to carry on business under the laws of the Province of Ontario and

any other Province where the Partnership may be required to be registered in carrying on its business.

- (b) The General Partner has and will continue to have the capacity and corporate authority to act as the general partner of the Partnership and to perform its obligations under this Agreement, and such obligations (i) do not and will not conflict with, nor do they or will they result in a breach of any of the constating documents or by-laws of the General Partner or resolutions of its directors or its shareholders or any agreement by which the General Partner is bound, and (ii) do not and will not require the approval or consent of, or any notice to or filing with, any Governmental Authority.
- (c) The General Partner has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, and this Agreement constitutes a valid and binding obligation of the General Partner, enforceable against it in accordance with the terms of this Agreement.
- (d) The General Partner holds and shall maintain the registrations and filings (and any amendments thereto and renewals thereof) necessary for the conduct of its business and activities and that of the Partnership and has and shall continue to have all licences and permits necessary to carry on its business and activities as the General Partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration of or by the General Partner.
- (e) The General Partner has and will continue to have the authority to manage the business and activities of the Partnership, to make all decisions regarding the business and affairs of the Partnership and to bind the Partnership in respect of any such decision, including the ability to engage agents to assist the General Partner to carry out its management obligations and administrative functions in respect of the Partnership.
- (f) No authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the General Partner.
- (g) There are no actions, suits or proceedings pending or, to the knowledge of the General Partner, threatened, against or affecting the General Partner or any of its assets or undertakings at law or in equity or before any arbitrator or any Governmental Authority having jurisdiction which, if determined adversely, could affect adversely the General Partner or the Partnership, and the General Partner is not in default with respect to any law, regulation, order, writ, judgment, injunction or award of any competent Governmental Authority which would have such an effect.
- (h) The General Partner is not an Excluded Person and shall ensure that its status as described in this Section 2.9(h) shall not be modified.
- (i) The General Partner shall act with utmost fairness and good faith toward the Partnership and the Limited Partners in respect of the exercise of the powers of the General Partner in pursuance of the purpose and operations of the Partnership.
- (j) The General Partner will, in the conduct of the business and affairs of the Partnership, act in the best interests of the Partnership and, in particular, will diligently enforce the rights of the Partnership pursuant to the terms and provisions of any instrument or document on behalf of and in the name of the Partnership from time to time as may be reasonably determined by the General Partner to be in the best interests of the Partnership.

- (k) The General Partner will do all things and take all actions as may be necessary to ensure and protect, to the extent reasonably possible, the limited liability of the Limited Partners.
- (l) The General Partner will do all things and take all actions as may be necessary to ensure the board of directors of the General Partner consists of at least one director appointed by the Trust.

2.10 Representations, Warranties and Covenants of Limited Partners

Each Limited Partner severally represents warrants and covenants to the General Partner and each of the other Limited Partners as follows:

- (a) Such Limited Partner is incorporated or formed and validly subsisting under the laws of its jurisdiction of incorporation or formation.
- (b) Such Limited Partner has and will continue to have the capacity and authority to act as a limited partner under this Agreement and to perform its obligations hereunder, and such obligations: (i) do not and will not conflict with, nor do they or will they result in a breach of any of, the constating documents or by-laws of the Limited Partner or resolutions of its trustees, directors or shareholders (or its sole shareholder, as the case may be) or any agreement by which it is bound and, in the case of any Limited Partner that is itself a limited partnership, any resolutions of the directors or shareholders (or its sole shareholder, as the case may be) of its general partner or any agreement by which its general partner is bound or its respective limited partnership agreement; and (ii) do not and will not require the approval or consent of, or any notice to or filing with, any Governmental Authority, other than those which have been obtained.
- (c) Such Limited Partner has taken all necessary corporate, partnership or other action to authorize the execution, delivery and performance of this Agreement and this Agreement constitutes a valid and binding obligation of the Limited Partner, enforceable against it in accordance with the terms of this Agreement.
- (d) No authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by such Limited Partner, other than those which have been obtained.
- (e) Such Limited Partner is not an Excluded Person and such Limited Partner will not otherwise change its status as represented herein or transfer or purport to transfer any of its LP Units to any Person that is an Excluded Person.

2.11 Survival of Representations and Warranties

Each of the parties agrees that the representations and warranties made by it in Section 2.9 or 2.10, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each representation and warranty it has made remains true and correct so long as such party remains a Partner.

2.12 Limitation on Authority of Limited Partners

No Limited Partner (other than any Limited Partner that is also the General Partner) shall in his capacity as a Limited Partner:

- (a) take part in the administration, management, control or operations of the Business or exercise any power in connection therewith;

- (b) transact any matters on behalf of the Partnership or make any commitment on behalf of or otherwise obligate or bind the Partnership;
- (c) other than by voting on a resolution of the Partners (where the Partner is entitled to vote), execute any document which binds or purports to bind any other Partner or the Partnership;
- (d) hold itself out as having the power or authority to bind any other Partner or the Partnership or deal with any Person on behalf of the Partnership and, if contacted by any Person in respect of the Partnership, shall inform such Person that it does not take an active part in the activities of the Partnership nor acts or makes decisions on behalf of the Partnership and then refer such Person to the General Partner undertake any obligation or responsibility on behalf of the Partnership;
- (e) have any authority or power to act for, or undertake any obligation or responsibility on behalf of, any other Partner or the Partnership;
- (f) bring any action for partition or sale or otherwise in connection with the Partnership or any interest in any assets of the Partnership, whether real, personal or mixed or whether tangible or intangible, or file or register, or permit to be filed, registered or remain undischarged, any Adverse Claim in respect of any assets of the Partnership;
- (g) bring any action for the dissolution of the Partnership, except as provided under the Act;
- (h) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement; or
- (i) take any action that will jeopardize or eliminate the status of the Partnership as a limited partnership or a "Canadian partnership" for the purposes of the Tax Act, or result in the Trust being subject to SIFT Rules.

For greater certainty, the General Partner has the exclusive power, right, obligation and authority to administer and bind the Partnership, and the General Partner shall not be subject to the restrictions that apply to Limited Partners (except as provided herein). Each Limited Partner shall comply with the Act and shall not take any action that may jeopardize or eliminate the Partnership's status as a limited partnership.

2.13 **Power of Attorney**

- (a) Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, with full power of substitution, as that Limited Partner's agent and true and lawful attorney-in-fact for the Limited Partner and on the Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead to execute, deliver, swear to, make and record or file as and where required in the opinion of the General Partner (and hereby ratifies and confirms such execution, delivery, swearing, making, recording and filing):
 - (i) this Agreement, the Record, the Declaration, any amendment to this Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of that jurisdiction (including any amendments to the Declaration or the Record as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by this

Agreement, and any changes from time to time in the Capital Contributions made by the Partners);

- (ii) all instruments and documents, including any amendments, corrections or replacements of or to the Declaration or the Record, necessary to reflect any amendments to this Agreement;
 - (iii) any instrument or document required in connection with the winding-up, dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections under the Tax Act and under any similar legislation;
 - (iv) any documents necessary to be filed with the appropriate Governmental Authority in connection with the Business, property, assets and undertaking of the Partnership;
 - (v) any instruments or documents as may be necessary to give effect to the Business;
 - (vi) subject to Section 3.11, the instruments and documents on the Limited Partner's behalf and in the Limited Partner's name as may be necessary to give effect to the admission of a subscriber for, or transferee of, LP Units subject to the terms and restrictions of this Agreement;
 - (vii) any election, determination, designation, information return, objection, notice of objection or similar document or instrument, whether jointly with third parties or otherwise, as may be required or desirable in the opinion of the General Partner at any time under the Code, the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the business or affairs of the Partnership, the interest of any person in the Partnership or any other matter the General Partner determines to be in the interest of the Partnership; and
 - (viii) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.
- (b) To evidence the foregoing, each Subscription Form and Transfer Form will contain a power of attorney incorporating by reference, ratifying and confirming some or all of the powers described above.
- (c) Each of the powers of attorney granted in this Agreement is a special power of attorney, coupled with an interest and is irrevocable during the existence of the Partnership and in connection with the dissolution or winding up thereof, and will survive the insolvency, dissolution, winding up, bankruptcy, death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under this Agreement, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.
- (d) Each Limited Partner agrees to be bound by any representations or actions made or taken in good faith by the General Partner pursuant to this power of attorney and hereby waives any and

all defences that may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

- (e) In accordance with the *Power of Attorney Act* (Ontario), the *Substitute Decisions Act, 1992* (Ontario) and any similar legislation governing a power of attorney in each jurisdiction in which the Partnership carries on business, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.
- (f) The power of attorney granted herein is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of the power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of the power of attorney.
- (g) The General Partner may require, in connection with the subscription for, or any transfer of, LP Units, that the Subscription Form or Transfer Form, if any, be accompanied by the explanatory notes set out in the applicable power of attorney legislation in certain jurisdictions and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.
- (h) This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will terminate thereafter, but will continue in respect of the General Partner and, if applicable, a new General Partner (a "**New General Partner**") as if the New General Partner were an original attorney.
- (i) A purchaser or transferee of an LP Unit will, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 2.13.

2.14 **Limited Liability**

- (a) Subject to the Act, Section 2.14(b) and any specific assumption by such Limited Partner, each Limited Partner's liability for the debts, liabilities and obligations of the Partnership is limited to such Limited Partner's Capital Contribution plus such Limited Partner's *pro rata* share of the undistributed income of the Partnership. Following payment of a Limited Partner's Capital Contribution, the Limited Partner will not be liable for any further claims or assessments or be required to make further contributions to the Partnership, except that, where a Limited Partner has received the return of all or part of that Limited Partner's Capital Contribution, the Limited Partner is nevertheless liable to the Partnership or, where the Partnership is dissolved, to its creditors, for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Capital Contribution.
- (b) If any asset of the Partnership should be distributed or declared to be distributable to Partners contrary to the provisions of any subordination agreement (each a "**Subordination Agreement**") between the Partnership and the persons entitled to enforce any of the indebtedness of the Partnership or the General Partner or their subsidiaries, then the persons entitled to enforce such Subordination Agreements or provisions shall be entitled to pursue whatever remedies may be available to them to enforce such Subordination Agreements or provisions and the limitations in

Section 2.14(a) shall not apply to any judgment in respect of (and to the extent only based on) such contrary distribution and no Partner shall have the right to enforce any distribution contrary to such Subordination Agreements or provisions.

2.15 Indemnity of Limited Partners

The General Partner will operate the Partnership to ensure to the greatest extent possible the limited liability of the Limited Partners and will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of that Limited Partner is lost or diminished, but only if that Limited Partner's limited liability is lost or diminished directly as a result of the gross negligence, wilful misconduct or fraud of the General Partner in performing its duties and obligations under this Agreement.

2.16 Compliance with Laws

At the request of the General Partner, each Limited Partner shall execute immediately any documents or instruments considered by the General Partner to be necessary to comply with the terms of this Agreement or with any applicable law or regulation or for the continuation, operation or good standing of the Partnership or in connection with the qualification of the Partnership to carry on its activities or own its assets and undertaking.

2.17 General Partner as a Limited Partner

A general partner of the Partnership may subscribe for and acquire LP Units or purchase LP Units by private contract or in any market on which the LP Units are sold and will be shown on the Record as a Limited Partner in respect of the number of LP Units held by such general partner from time to time. If the General Partner holds any LP Units, it will be deemed in its capacity as the holder of those LP Units to be a Limited Partner with the same rights and powers and subject to the same restrictions as each other Limited Partner

2.18 Authority of General Partner to Make Tax Elections

The General Partner shall be responsible for all tax matters (including objecting to, contesting and/or settling tax disputes relating to the Partnership) and tax elections of the Partnership under the Tax Act or any other taxation legislation and, without limiting the foregoing, the General Partner will be entitled, and is hereby specifically authorized by all Limited Partners, to make or execute any election, determination, designation, returns, objection, notice of objection or other similar documents or instruments under the Tax Act and applicable provincial or foreign taxation legislation that relate to a Fiscal Year that the General Partner determines to be in the interest of the Partnership on behalf of all persons who are Limited Partners or who are the beneficial owners of LP Units during the Fiscal Year and will have the authority to act for the Partnership in connection therewith

2.19 Limitations on Liability of the Trust

Each of the parties hereto acknowledges that the obligations of the Trust under this Agreement will not be personally binding upon any of the trustees of the Trust, any registered or beneficial holder of Trust Units or any beneficiary under a plan of which a holder of such units acts as a trustee or carrier, and that resort will not be had to, nor will recourse be sought from, by lawsuit or otherwise, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the Trust arising hereunder, and recourse for such indebtedness, obligations or liabilities of the Trust, as the case may be, will be limited to, and satisfied only out of, the assets of the Trust. Any obligation of the Trust set out in this Agreement will, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the Trust in their capacity as trustees of the Trust only.

**ARTICLE 3
UNITS OF THE PARTNERSHIP**

3.1 Units

- (a) The Partnership is authorized to issue various classes of partnership interests, including an unlimited number of LP Units and an unlimited number of general partnership interests as described herein. A partnership interest is personal property. A Partner has no interest in specific Partnership property by way of his, her or its Partnership Unit interests.
- (b) Except as otherwise provided in this Agreement, no LP Unit shall have any preference or right in any circumstances over any other LP Unit. The holders of the LP Units shall have the right to one vote for each LP Unit held in respect of all matters to be decided by the Limited Partners. The LP Units represent the right to participate in the distributions of the Partnership as provided for herein.
- (c) The General Partner, in its capacity as a general partner of the Partnership, shall hold a 0.01% undivided interest in the Partnership. The General Partner shall have the right to receive distributions in respect of its interest only as expressly provided for in this Agreement

3.2 Issuance of Additional LP Units

Except as otherwise set forth herein, the General Partner may, in its discretion, cause the Partnership to issue LP Units on any terms and conditions of offering and sale of LP Units as the General Partner, in its discretion, may determine, from time to time hereafter, including accepting payment of consideration therefor in the form of cash, promissory notes, property and/or past services, and may do all things in that regard, including preparing and filing offering memoranda and other documents, and paying the expenses of issue and entering into agreements with any person providing for a commission or fee.

3.3 Subscription for LP Units

- (a) In connection with any issuance of LP Units, each subscribing Person will complete and execute a Subscription Form setting out, among other things, the total subscription price for the LP Units subscribed for, which subscription price will be that person's agreed upon Capital Contribution; provided, however, that a Subscription Form of the Initial Limited Partner is not required to incorporate language substantially similar to that contained in the Power of Attorney and Declaration Form.
- (b) No subscription may be made by or will be accepted from a person that is an Excluded Person. Should any LP Units be issued to a person (whether legally, beneficially, as agent or nominee) that is determined to be an Excluded Person at the time of issuance then such issuance of LP Units shall be cancelled and be void *ab initio* and such person shall be deemed to have initially subscribed for the equivalent number of Trust Units. Such cancelled LP Units will not be entitled to receive any Cash Flows and the holder of such LP Units shall be deemed to have (i) refunded to the Partnership any Cash Flows that were paid in respect of such LP Units, and (ii) received all distributions of cash that were made by the Trust in respect of the Trust Units deemed to have been so initially subscribed for since the date of such subscription.
- (c) Notwithstanding any other provision of this Agreement, no Subscription Form shall be required for the issuance of LP Units to the Trust in connection with the Closings, provided that the Trust completes and executes a Power of Attorney and Declaration Form.

3.4 **Admittance as Limited Partner**

Upon receipt and acceptance by the General Partner of any duly completed Subscription Form, all Partners will be deemed to consent to the admission of the subscriber as a Limited Partner, and the General Partner will execute this Agreement on behalf of the subscriber and will cause the Record to be amended, and any other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in other Partnership books and records.

3.5 **Withdrawal as a Limited Partner**

A Limited Partner may only withdraw from the Partnership by transferring his, her or its LP Units in accordance with the provisions of this Agreement or by the Partnership entering into an agreement with the Limited Partner for the re-purchase of his, her or its LP Units.

3.6 **Effective Date**

The rights and obligations of a subscriber as a Limited Partner under this Agreement commence and are enforceable by and upon the Limited Partner as between the Limited Partner and the other Partners from the date upon which:

- (a) the Subscription Form has been accepted by the General Partner, if applicable;
- (b) the General Partner has authorized the issuance of LP Units as subscribed;
- (c) the General Partner is in receipt of the consideration for the LP Units; and
- (d) the Limited Partner agrees in writing to be bound by this Agreement.

Subsequently, the General Partner will ensure the Record is amended to reflect the Limited Partner's subscription, and will arrange for the proper filings to be made, as required under the Act, adding that Limited Partner as a Limited Partner of the Partnership.

3.7 **Record of Limited Partners**

The General Partner will maintain at the principal office of the Partnership a current Record for each class of LP Units stating, for each Limited Partner in such class, information including the Limited Partner's name, address, corporation number, if any, the amount of money and/or the value of other property contributed or to be contributed by the Limited Partner to the Partnership and the number of LP Units of such class held by each Limited Partner.

3.8 **Changes in Membership of Partnership**

No change of name or address of a Limited Partner and no transfer of an LP Unit and no admission of a Limited Partner in the Partnership will be effective for the purposes of this Agreement until all reasonable requirements as determined by the General Partner with respect to that change, transfer or admission have been met, including the requirements set out in this Article 3. The names and Capital Contributions of the Limited Partners as reflected from time to time in the Record, and all addresses of the Partners as reflected from time to time in the records of the Partnership maintained by the General Partner in accordance with Section 3.7, as from time to time amended, will be conclusive as to those facts for all purposes of the Partnership.

3.9 **Notice of Change to General Partner**

No name or address of a Limited Partner will be changed and no transfer of an LP Unit or substitution or addition of a Limited Partner in the Partnership will be recorded on the records of the Partnership except pursuant to a notice in writing received by the General Partner.

3.10 **Inspection of Record**

The General Partner shall permit any Limited Partner or his agent duly authorized in writing to:

- (a) inspect and take extracts from the Record during normal business hours, and
- (b) upon payment of a reasonable fee, to obtain a copy of the information set forth in the Record within a reasonable period of time after the date of filing of his written request therefor;

provided that such person agrees, in writing, that the information contained in the Record will be kept confidential and will not be used by such Person except in connection with any matter relating to the affairs of the Partnership.

3.11 **Transfer and Encumbering of LP Units**

- (a) A Limited Partner may not sell, assign or otherwise transfer or exchange any LP Unit except in accordance with this Section 3.11 or Section 3.12 herein and all other provisions of this Agreement, unless the General Partner otherwise agrees.
- (b) At any time and from time to time, any Limited Partner may, upon prior written notice to the General Partner, grant an Adverse Claim on any or all of the LP Units held by it, directly or indirectly, to any third party as security for any *bona fide* financing of the Limited Partner or as security for any guarantee granted by such Limited Partner in respect of the obligations of its affiliates to such third party for any *bona fide* financing.

3.12 **Transfer Procedures**

- (a) Subject to the provisions of this Section 3.12 and Sections 3.8, 3.9, 3.11, 3.13, 3.16, 3.17, 3.19, and 8.5, and compliance with applicable Securities Laws, LP Units may not be transferred: (i) without the payment by the transferee of an administration fee to the Partnership, if any, of up to \$100; (ii) in part; and (iii) without the consent of the General Partner. No transfer of an LP Unit will be accepted by the General Partner unless a Transfer Form, duly completed and signed by the registered holder of the LP Units and the transferee, and such other instruments and documents as the General Partner may require, in appropriate form, is duly completed and executed in a manner acceptable to the General Partner and any Unit Certificate held by such registered holder representing the LP Units being transferred have been remitted to the General Partner.
- (b) The General Partner has the right to deny the transfer of LP Units in respect of which there has been default in payment of the subscription price until all amounts required to be paid on account of the subscription price, including any interest on the subscription price, have been paid in full and no transferee will become a Limited Partner until: (i) the Transfer Form has been accepted by the General Partner; (ii) the General Partner has authorized the transfer of LP Units; and (iii) the transferee agrees in writing to be bound by this Agreement.
- (c) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, subject to Section 3.8, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited

Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law). A transferee who becomes a Limited Partner will be subject to the obligations and be entitled to the rights of a Limited Partner under this Agreement on the date on which the transfer is duly reflected in an amendment to the Record. Subsequent thereto, the General Partner shall ensure that all proper filings have been made, as may be required by the Act, to reflect the transfer. The General Partner will not accept a transfer of LP Units more than 15 days after the sending of a declaration of dissolution under the Act.

- (d) The General Partner will not accept a transfer of LP Units if the transferee is an Excluded Person.

3.13 **Form of Transfer**

If required by the General Partner, the Transfer Form will be signed by the transferor and by the transferee and will be accompanied by the LP Unit certificate(s), if any, issued by the Partnership representing the LP Units to be transferred.

3.14 **Amendment of Declaration or Record**

The General Partner, on behalf of the Partnership, will from time to time promptly effect filings, recordings, registrations and amendments to the Record and the Declaration and to any other documents and at any places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, transfers or exchanges of LP Units and dissolution of the Partnership as provided in this Agreement and to constitute a transferee as a Limited Partner.

3.15 **Non-Recognition of Trusts or Beneficial Interests**

LP Units may be held by nominees on behalf of the beneficial owners of the LP Units (subject to the other terms, conditions and restrictions of this Agreement). Notwithstanding the foregoing, except as provided in this Agreement, as required by law or as recognized by the General Partner in its sole discretion, no person will be recognized by the Partnership or any Limited Partner as holding any LP Unit in trust, or on behalf of another person with the beneficial interest in that other person, and the Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any LP Unit or in any fractional part of an LP Unit or any other rights in respect of any LP Unit except an absolute right to the entirety of the LP Unit of the Limited Partner shown on the Record as holder of that LP Unit.

3.16 **Insolvency or Bankruptcy**

- (a) Where a Person becomes entitled to LP Units on the insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of Sections 3.8, 3.9, 3.11, 3.12 and 3.13, that entitlement will not be recognized or entered into the Record until that Person:
 - (i) has produced evidence satisfactory to the General Partner of that person's entitlement;
 - (ii) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement and appoints the General Partner as such Person's agent and lawful attorney upon the terms contained herein; and
 - (iii) has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by applicable law and this Agreement.

3.17 No Transfer upon Dissolution

Subject to Section 3.12, no transfer of LP Units may be made or will be accepted or entered into the Record after the occurrence of any of the events set out in Section 10.1.

3.18 LP Unit Certificates

- (a) The General Partner will issue to each Limited Partner, upon request, an LP Unit certificate ("Unit Certificate") indicating that the holder of the Unit Certificate is the owner of the number and type of LP Units set out on the Unit Certificate.
- (b) Every Unit Certificate must be signed by at least one officer of the General Partner.
- (c) If any Unit Certificate is lost, mutilated, stolen or destroyed, the General Partner will, upon request by a Limited Partner, issue a replacement Unit Certificate to the Limited Partner upon receipt of evidence satisfactory to the General Partner of that loss, mutilation or destruction, and upon receiving such indemnification (including an indemnity bond provided at the expense of the Limited Partner) as it deems appropriate in the circumstances.
- (d) The General Partner, upon request by the transferee, will issue a new Unit Certificate for any LP Units transferred. In the case of a transfer of less than all of the Units represented by a Unit Certificate, the General Partner, upon request by the transferor, will issue a new Unit Certificate for the balance of the LP Units retained by the transferor.

3.19 Transferee Bound

As of and from the time referred to in Section 3.12(c), the transferee automatically shall become bound by, and be subject to all of the rights and obligations of a Limited Partner under, this Agreement without execution of further instrument. Without limiting the generality of the foregoing, as of and from the time referred to in Section 3.12(c), the transferee shall be deemed to make all of the representations and warranties and covenants of a Limited Partner contained in Section 2.10 and to grant the power of attorney contained in Section 2.13.

3.20 Transfer to a Resident of Canada or a Canadian Partnership

If at any time, any Partner is or becomes a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for the purposes of the Tax Act, such Partner covenants, agrees and undertakes that it will immediately notify the General Partner that it is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for the purposes of the Tax Act. Upon the General Partner becoming aware of, or determining that, a Partner has become a "non-resident" of Canada (or ceased to be a "Canadian partnership") since becoming a Partner, or if the Partner fails to provide evidence satisfactory to the General Partner with respect to the residency or partnership status of the Partner, the General Partner will require the Partner to dispose of all its LP Units to a Person who does not contravene the foregoing restrictions, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled, without any notice to the Partner, to sell the LP Units or to acquire the LP Units on behalf of the Partnership. In addition, in the event that the General Partner determines that a Partner has become a holder of LP Units in contravention of the foregoing restrictions, the holder of the subject LP Units shall be deemed to have ceased to be a Partner with effect immediately before the date of contravention and shall not be entitled to any distributions of Cash Flows from such time and such LP Units shall be deemed conclusively not to be outstanding until acquired by a new Partner who does not contravene the foregoing restrictions; provided, however, that holders of other LP Units shall not be entitled to any portion of the Cash Flows paid in respect of LP Units that have been so deemed not to be outstanding. In the event of the sale or acquisition of a Partner's LP Units by the General Partner pursuant to this section, such Partner shall have the right only to receive the net proceeds therefrom.

ARTICLE 4
CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital

The capital of the Partnership consists of the aggregate of all sums of money or other property contributed by the Partners as Capital Contributions and not returned to them.

4.2 Limited Partner Contributions

The Initial Limited Partner has contributed \$10.00 to the capital of the Partnership in full satisfaction of its initial Capital Contribution and has received ten (10) LP Units in exchange therefor. The Capital Contribution of each Limited Partner will be set out in the Record and the Declaration will be amended to reflect such transactions.

Immediately after the initial Closing, the Partnership will re-purchase ten (10) LP Units from the Initial Limited Partner, and the Initial Limited Partner will sell such LP Units to the Partners, for a purchase price of \$10.00 and, upon the completion of such purchase and sale, such LP Units shall be cancelled and shall no longer be outstanding for any purpose of this Agreement.

4.3 General Partner Contribution

The General Partner has contributed \$0.01 to the capital of the Partnership in full satisfaction of its initial Capital Contribution.

4.4 Accounts

The Partnership shall maintain on its books of account a separate capital account for each of the Partners. The General Partner (i) shall credit the capital account of each Partner with the amount of Capital Contribution made by such Partner to the Partnership (including, for greater certainty, in the case of a Limited Partner, the amount received in respect of the Capital Contribution of such Limited Partner) and (ii) shall debit the capital account of each Partner with the amount of Capital Contribution returned to such Partner by the Partnership. The Partnership shall establish current accounts on its books for the General Partner and each of the Limited Partners to which net income and all amounts, other than capital to which the Partners are entitled, will be credited and to which net loss and all distributions, other than distributions on account of capital, will be charged, all in accordance with generally accepted accounting principles. No Partner has the right to receive interest on any credit balance in any accounts maintained on the books of the Partnership, and no Partner is liable to pay interest to the Partnership on any deficit in any accounts maintained on the books of the Partnership. The interest of a Partner shall not terminate by reason of a negative or zero balance in any accounts maintained on the books of the Partnership. The Partners shall not be obligated to make any further contribution to the capital of the Partnership but may do so in their sole discretion and with the approval of the General Partner. The Capital Contribution of any Limited Partner who acquired its interest upon the transfer by another Limited Partner of its interest shall be equal to the Capital Contribution of the transferring Limited Partner in respect of such interest.

4.5 Interest on Capital Contributions

No Partner shall be entitled to interest on the amount of its Capital Contribution to the Partnership.

4.6 Withdrawal of capital Contribution

No Partner has any right to withdraw any of its Capital Contribution to the Partnership or other amount or to receive any cash or other distribution from the Partnership except as provided for in this Agreement and except as permitted by the Act or otherwise at law.

4.7 **Distribution of Capital Contributions**

Subject to the Act, the General Partner may distribute all or part of a Limited Partner's Capital Contribution to such Limited Partner in such amounts and at such times as determined in the General Partner's sole discretion.

ARTICLE 5 PARTNERSHIP FINANCE

5.1 **Expenses of Partnership**

The Partnership shall reimburse the General Partner, as and when determined by the General Partner, for all reasonable costs and expenses incurred on the Partnership's behalf by the General Partner in the performance of its duties hereunder, including costs and expenses of the General Partner reasonably allocable to employees of the General Partner engaged in activities on behalf of the Partnership, all legal and audit expenses, filing and reporting fees and other expenses incurred solely for the purpose of maintaining the corporate existence of the General Partner, unless the General Partner otherwise agrees, but specifically excluding expenses of any action, suit or other proceedings in which, or in relation to which, the General Partner is adjudged to be, or to have been, grossly negligent or to be engaged in, or to have engaged in, wilful misconduct.

5.2 **Allocation of Net Income and Loss for Tax Purposes**

The Income for Tax Purposes or Loss for Tax Purposes for a given Fiscal Year shall be calculated in accordance with the provisions of the Tax Act as determined by the General Partner. Such income will be allocated as follows:

- (a) the General Partner shall be allocated 0.01% of the Income for Tax Purposes or Loss for Tax Purposes from each source for that Fiscal Year; and
- (b) the balance of all Income for Tax Purposes or Loss for Tax Purposes for that Fiscal Year that is not allocated to the General Partner pursuant to subsection 5.2(a) above, and all other items of income, gain, loss, deduction, recapture and credit of the Partnership, which are allocable for the purposes of the Tax Act and other relevant taxing statutes, shall be allocated to the Limited Partners (including, for greater certainty, Limited Partners who become or cease to be Limited Partners during the Fiscal Year of the Partnership) in an amount calculated by multiplying the Income for Tax Purposes or Loss for Tax Purposes to be allocated to the Limited Partners by a fraction, the numerator of which is the sum of the distributions received or receivable by that Limited Partner in that Fiscal Year, and the denominator of which is the aggregate amount of distributions received or receivable by all Limited Partners in that Fiscal Year.

5.3 **Amount of Income Allocated**

The amount of income allocated to a Limited Partner may exceed or be less than the amount of cash distributed by the Partnership to that Limited Partner in respect of a given Fiscal Year.

5.4 **Where No Cash Distribution**

If, with respect to a given Partnership Fiscal Year, no cash distribution is made by the Partnership to its Limited Partners, or the Partnership has a Loss for Tax Purposes, the Income for Tax Purposes or Loss for Tax Purposes from each source for that Fiscal Year will be allocated to the General Partner and the Limited Partners at the end of each quarter in that Fiscal Year, as to 0.01% and 99.99%, respectively, and to each Limited Partner in proportion to the LP Units held by each of them at each of those dates.

5.5 **Distributions**

- (a) The Partnership will distribute to the General Partner and to holders of LP Units whose names appear on the Record on the last day of each Fiscal Year, (i) 0.01% of Cash Flows to the General Partner and (ii) 99.99% of Cash Flows to holders of LP Units. To the extent that Cash Flow permits, distributions will be made sufficiently in advance of the corresponding Distribution Payment Date (as defined in the Declaration of Trust) of the Trust for it to be able to pay the applicable distribution to the holders of Trust Units on such date.
- (b) The Partnership may, in addition, make a distribution at any other time. For greater certainty, distributions that are made after the end of a Fiscal Year, but which are payable on or before the end of that Fiscal Year will be deemed to be distributions with respect to that Fiscal Year for purposes of Article 5.
- (c) Distributions to Limited Partners shall be made net of any applicable withholding taxes. Any amount withheld on account of withholding taxes applicable to distributions to the holders of LP Units shall be considered to have been distributed to the holders of LP Units for the purposes of this Agreement.
- (d) Distributions payable pursuant to this Section 5.5 will be paid in cash or other immediately available funds. Any payment by the General Partner to a Limited Partner pursuant to this Agreement will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Limited Partner at the Limited Partner's address appearing in the Record, unless such cheque is dishonoured upon presentment. Upon such payment, the General Partner will be discharged from all liability to the Limited Partner in respect of such payment; provided, however, that if such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the General Partner of such loss or destruction, together with such indemnity as the General Partner may reasonably require, the General Partner will issue a replacement cheque to the Limited Partner. Notwithstanding the foregoing, the General Partner, in lieu of forwarding or causing to be forwarded a cheque, may enter into an agreement with a Limited Partner providing for the payment to such Limited Partner of amounts hereunder by electronic funds transfer or by any other method at a place or places other than the place or places specified herein. Any payment of any amount pursuant to such agreement will, notwithstanding any other provision of this Agreement, be valid and binding on the General Partner, the Partnership and the relevant Limited Partner.

5.6 **Repayments**

If, as determined by the Auditor, it appears that any Partner has received an amount under this Article 5 that is in excess of that Partner's entitlement hereunder, the Partner will, promptly upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the prime rate of interest charged by the Partnership's bank plus 2% per annum from time to time calculated and compounded monthly) from further distributions otherwise due to the Partner.

5.7 **Tax Matters**

- (a) The Partnership shall be treated as a partnership for Canadian federal, provincial and municipal income tax and other tax purposes. The General Partner shall prepare, or cause to be prepared, any Canadian federal, provincial and municipal tax or information returns required to be filed by the Partnership and all financial statements required by each Partner to enable the filing of any tax or information return which is required to be filed by such Partner. The General Partner shall

submit such returns to the Limited Partners for review and approval no later than 30 days prior to the date of such returns.

- (b) The Partnership will make an election under the Code to be classified as a corporation for U.S. federal income tax purposes effective on the date of formation. The General Partner shall prepare, or cause to be prepared, any U.S. tax or information returns required to be filed by the Partnership.

5.8 **Set-Off**

The Partnership may set off any of its obligations to make distributions to any of the Partners against any liabilities or obligations of such Partners to the Partnership under this Agreement or under the Act.

5.9 **Distribution of Assets**

Notwithstanding Section 5.2, where assets of the Partnership are distributed in kind to a Partner and the distribution results in Income for Tax Purposes or Loss for Tax Purposes to the Partnership, for the purposes of computing the Income for Tax Purposes or Loss for Tax Purposes of a Partner, the income or amount shall be allocated to a Partner receiving the distribution, unless the Partners otherwise agree.

ARTICLE 6 POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

6.1 **Investment Restrictions and Operating Policies**

The provisions of Article 7 "Investment Restrictions and Operating Policies" of the Declaration of Trust are hereby incorporated by reference into this Agreement and, notwithstanding anything to the contrary in this Agreement, the General Partner shall be bound by such investment restrictions and operating policies applicable to the Trust and shall conduct the Business in a manner consistent therewith and take, or cause to take, all such actions as may be necessary to give full effect to such provisions.

6.2 **Powers, Duties and Obligations**

- (a) The General Partner has:
 - (i) unlimited liability for the debts, liabilities and obligations of the Partnership;
 - (ii) subject to the terms of this Agreement and to any applicable limitations set out in the Act, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs of the Partnership and to make decisions regarding the undertaking and business of the Partnership and to represent the Partnership; and
 - (iii) subject to the terms of this Agreement and to any applicable limitations set out in the Act, the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the objects, purposes and the Business of the Partnership for and on behalf of and in the name of the Partnership.
- (b) Subject to the terms and conditions of this Agreement, an action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.
- (c) Notwithstanding anything to the contrary herein contained, all material transactions or agreements entered into by the Partnership, other than those agreements entered into in

connection with the formation of the Partnership must be approved by the board of directors of the General Partner.

- (d) The authority and power vested in the General Partner to manage the business and affairs of the Partnership will include all authority necessary or incidental to make all decisions regarding the Partnership, to bind the Partnership in respect of any such decision, to carry out the objects, purposes and Business of the Partnership including the ability to engage agents to assist the General Partner in carrying out, and the ability to delegate all of, its management obligations and administrative functions, provided that the unlimited liability of the General Partner shall not be reduced as a result of such decisions.
- (e) The General Partner will take all actions necessary to ensure that the Partnership constitutes a "Canadian partnership" at all times for the purposes of the Tax Act and does not constitute a "financial institution" or "tax shelter investment", each for the purposes of the Tax Act.

6.3 **Specific Powers and Duties of General Partner**

Without limiting the generality of Section 6.2 and subject always to Section 8.17, the General Partner shall have full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Business (and those agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership) including all agreements contemplated by the Offering Memorandum;
- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner under this Agreement;
- (c) subject to Section 6.4, borrow funds or incur indebtedness or liabilities in the name of the Partnership from time to time, from the General Partner or its affiliates or associates, or from any recognized financial institutions selected by the General Partner and guarantee the payment and performance of the obligations of any affiliate or associate of the Partnership;
- (d) issue LP Units to Limited Partners as contemplated in this Agreement
- (e) make distributions of Cash Flows;
- (f) issue debt and/or debt instruments, including the LP Notes, of the Partnership from time to time;
- (g) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership or any affiliate of the Partnership now owned or later acquired, to secure any present and future borrowings, indebtedness or liabilities or guarantees and related expenses of the Partnership or any of its affiliates, and to sell all or any of that property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (h) manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the Business of the Partnership or ancillary to the Business and may, from time to time, in its sole discretion propose combinations with other partnerships or other entities, which proposal(s) will be subject to requisite approval by the Partners;

- (i) incur and pay all costs and expenses in connection with the Partnership or relating to the Business of the Partnership;
- (j) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the Business of the Partnership;
- (k) Subject to Section 6.15, engage agents, including any affiliate or associate of the General Partner (other than any Limited Partner), to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to the General Partner or any of their respective affiliates or associates;
- (l) invest cash assets of the Partnership that are not immediately required for the Business of the Partnership in any investment approved by the General Partner in its sole discretion;
- (m) acquire, hold, transfer, vote or otherwise deal with the interests in the Property or other securities of entities engaged primarily in the Business which are permitted businesses for the Partnership as provided in Section 2.4;
- (n) maintain, improve or change any assets from time to time of the Partnership;
- (o) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the Business of the Partnership or ancillary thereto;
- (p) act as attorney-in-fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (q) commence or defend any action or proceeding by, against or in connection with the Partnership;
- (r) file returns or other documents (including tax returns) required by any Governmental Authority or like authority;
- (s) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of those Persons;
- (t) acquire or, subject to Section 8.17, dispose of assets of the Partnership;
- (u) enter into hedge contracts or similar arrangements to permit the Partnership to mitigate or eliminate the Partnership's exposure to interest rate, foreign exchange or other risks associated with the Business;
- (v) do anything that is in furtherance of or incidental to the Business or that is provided for in this Agreement;
- (w) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the Business;
- (x) file any tax elections, forms, objections or notices of objection or similar documents on behalf of the Partnership and (to the extent necessary) on behalf of the Partners under the Tax Act or any other tax legislation;

- (y) obtain any insurance coverage; and
- (z) carry out the objects, purposes and Business of the Partnership.

No persons dealing with the Partnership will be required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner will make all reasonable efforts to insert, and to cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

"The parties hereto acknowledge that Hills of Windridge A2A LP is a limited partnership formed under the laws of the Province of Ontario, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to the capital of the limited partnership and the limited partner's pro rata share of any undistributed income. The parties hereto acknowledge that the obligations of Hills of Windridge A2A LP shall not be personally binding upon, nor shall resort be had to, the property of any of the limited partners, their heirs, successors and assigns, and that resort shall only be had to the property of Hills of Windridge A2A LP or the property of Hills of Windridge A2A GP Inc., the sole general partner of the limited partnership."

6.4 **Borrowings**

The General Partner (and its affiliates or associates) or any Limited Partner (and its affiliates or associates) may advance or loan to the Partnership funds that may be necessary for the payment of operating expenses of the Partnership or for any other purpose. The rate of interest and any other expenses relative to those advances or borrowings will not materially exceed that which the Partnership could obtain from a Canadian chartered bank with respect to similar borrowings.

6.5 **Title to Property**

The General Partner may hold legal title to any of the assets or property of the Partnership in its name as bare trustee for the benefit of the Partnership.

6.6 **Exercise of Duties**

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Partnership, and that it will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the General Partner covenants that it will maintain the confidentiality of financial and other information and data that it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner.

6.7 **Limitation of Liability**

The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership. Moreover, notwithstanding anything else contained in this Agreement, but subject to Section 2.15, neither the General Partner nor its officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law unless the act or omission constituted negligence or wilful misconduct of the General Partner in performing its obligations under this Agreement.

6.8 **Indemnity of General Partner**

(a) To the fullest extent permitted by law, but subject to the limitations expressly provided in this Agreement, the General Partner, a Departing Partner, any person who is or was an affiliate of the General Partner or any Departing Partner, any person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any of their respective affiliates, or any person who is or was serving at the request of the General Partner or any Departing Partner or any of their respective affiliates as a director, officer, employee, partner, agent or trustee of another Person (collectively, an “Indemnitee”) will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) the General Partner, a Departing Partner or any of their respective affiliates; or an officer, director, employee, partner, agent or trustee of the General Partner,
- (ii) any Departing Partner or any of their respective affiliates; or
- (iii) a person serving at the request of the General Partner, any Departing Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another person;

provided, that:

- (iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership;
- (v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and
- (vi) no indemnification pursuant to this Section 6.8 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in any Province of Canada that is no longer appealable to have been negligent or to have engaged in wilful misconduct or to have acted fraudulently in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

Any indemnification pursuant to this Section 6.8(a) will be made only out of the assets of the Partnership.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.8.

(c) The indemnification provided by this Section 6.8 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

- (i) the General Partner, a Departing Partner or any of their respective affiliates;
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their respective affiliates; or
- (iii) a person serving at the request of the General Partner, any Departing Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another person,

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

6.9 **Liability of Indemnitees**

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership or the Partners or their respective successors and assigns for losses sustained or liabilities incurred as a result of any error of judgment or any act or omission, provided the Indemnitee acted in good faith, unless such Indemnitee's actions constituted gross negligence, wilful misconduct or fraud.

(b) The General Partner may exercise any of the powers or authority granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated hereby), and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

6.10 **Resolution of Conflicts of Interest**

Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its affiliates, on the one hand, and the Partnership, any Partner and the Trust on the other hand, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, or of any standard of care or duty stated or implied by law, if the General Partner reasonably believes such resolution or course of action is fair and reasonable to the Partnership. Subject to this Agreement, the General Partner shall be authorized in connection with its resolution of any conflict of interest to consider: (i) the relative interests of all parties involved in such conflict or affected by such action; (ii) any customary or accepted industry practices; (iii) any applicable generally accepted accounting practices or principles; and (iv) such additional factors as the General Partner determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to, nor shall it be construed to, require the General Partner to consider the interests of any Person other than the Partnership.

6.11 Other Matters Concerning the General Partner

- (a) The General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including an opinion of counsel, who may be an employee of the General Partner or the Partnership) of any of those persons as to matters that the General Partner reasonably believes to be within that person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.
- (c) The General Partner has the right, in respect of any of its powers, authorities or obligations under this Agreement, to act through any of its duly authorized officers.

6.12 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Limited Partner by reason of an act of wilful misconduct, negligence or fraud by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

6.13 Restrictions upon the General Partner

The General Partner's powers and authorities do not extend to any powers, actions or authority enumerated in Section 8.17 unless and until the requisite Special Resolution is passed by the applicable Partners. The General Partner will not:

- (a) commingle the funds of the Partnership with its own funds or the funds of any of its affiliates or associates or any other person;
- (b) dissolve, terminate, wind-up or otherwise discontinue the affairs of the Partnership, except in accordance with the provisions of Article 10;
- (c) issue or accept, recognize or register the transfer of any LP Units unless such issuance of transfer has been effected in compliance with the provisions of this Agreement;
- (d) except in accordance with Sections 8.17 and 10.3, sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership (otherwise than in conjunction with an internal reorganization);
- (e) except as permitted by this Agreement, assign, transfer or otherwise dispose of its entire interest as General Partner without approval of the Limited Partners; or
- (f) waive any default on the part of the General Partner or release the General Partner from any claims in respect thereof.

6.14 Reimbursement of General Partner

The Partnership will reimburse the General Partner for all direct costs and expenses incurred by the General Partner in the performance of its duties under this Agreement on behalf of the Partnership.

6.15 Employment of an Affiliate or Associate

The General Partner may employ or retain any of its affiliates or associates on behalf of the Partnership to provide goods or services to the Partnership provided that, if the Partnership is to reimburse the General Partner for the costs and expenses of those goods or services, the costs of those goods or services are reasonable and competitive with the costs of similar goods and services provided by independent third parties.

6.16 Removal of the General Partner

- (a) Except as provided for in this Section 6.16, the General Partner may not be removed as a general partner of the Partnership.
- (b) Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner where such appointment is not revoked or withdrawn within 15 days of the appointment, or upon the General Partner failing to maintain its status under Section 2.9, the General Partner will cease to be qualified to act as a general partner under this Agreement and will be deemed to have been removed as the General Partner of the Partnership and, if such removal would result in the Partnership having no General Partner, a New General Partner will be appointed by the Trust within 180 days of receipt of written notice of that event (which written notice will be provided by the General Partner promptly upon the occurrence of that event) provided that the New General Partner must have the same ownership and governance structure as the General Partner and agrees to act as general partner of the Partnership and the General Partner will not cease to be the General Partner until the earlier of the appointment of a New General Partner and the expiry of the 180 day period.
- (c) The Trust may, by Special Resolution and upon 30 days written notice to the General Partner, remove the General Partner without cause.
- (d) The Trust may immediately remove the General Partner for cause if such cause is not remedied after reasonable notice is given by the Trust to the General Partner.
- (e) If the Trust removes the General Partner pursuant to either Section 6.16 (c) or (d) above, the Trust will, concurrently with such removal, appoint a New General Partner to assume all of the responsibilities and obligations of the General Partner and the General Partner will be released of its liabilities under this Agreement and indemnified for any damages and expenses with respect to events which occur in relation to the Partnership after the appoint of the New General Partner.

6.17 Voluntary Withdrawal of the General Partner

The General Partner may resign upon written notice to the Limited Partners, which resignation will become effective upon the date prescribed by the General Partner; provided, however, where the resignation of the General Partner would result in the Partnership having no general partner, the resignation will not become effective until the earlier of:

- (a) the appointment of a New General Partner by the Limited Partners pursuant to a Special Resolution; and
- (b) 180 days following the notice by the General Partner;

and provided further that the General Partner will not resign if the effect would be to dissolve the Partnership. The General Partner may withdraw its resignation at any time prior to the effective date of resignation upon written notice to the Limited Partners.

6.18 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement and accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

6.19 Transfer to New General Partner

On the admission of a New General Partner, if any, to the Partnership on the resignation or removal of the General Partner, the resigning General Partner, or General Partner being removed, will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership, the books, records and accounts of the Partnership, the title to the Partnership's property and the general partnership interest in the Partnership (including any general partnership interests) held by the General Partner to the New General Partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect that transfer in a timely fashion.

6.20 Release by Partnership

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after that resignation or removal.

6.21 New General Partner

A New General Partner must not be an Excluded Person. The New General Partner will become a party to this Agreement by signing a counterpart of this Agreement and will agree to be bound by all of the provisions of this Agreement and to assume the obligations, duties and liabilities of the General Partner under this Agreement as from the date the New General Partner becomes a party to this Agreement.

6.22 Fiduciary Duties and Liabilities

The provisions of this Agreement are intended by the parties to replace entirely any duties (including fiduciary duties) and liabilities relating thereto that at law or in equity any Partner or any other person might otherwise have to another Partner or other Person, and the parties hereby specifically agree that no Partner or any other person shall have any duties (including fiduciary duties) and liabilities relating thereto to any other Partner or other person that derive from the Act, the common law or any other law or principle of equity and the only duties and obligations of the Partners and other persons shall be as expressly set forth in this Agreement.

**ARTICLE 7
FINANCIAL INFORMATION**

7.1 Books and Records

The General Partner shall keep, or cause to be kept on behalf of the Partnership, during the term of the Partnership and for a period of seven years, or such longer period as may be required under applicable law, thereafter, at the principal office of the Partnership, books of proper and complete accounts, records and registers of the operations and affairs of the Partnership, including the record of the names and addresses of all of the Partners. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with Canadian generally accepted accounting principles.

7.2 Right to Inspect Partnership Books and Records

- (a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 7.2(b), each Limited Partner has the right, for a purpose reasonably related to that Limited Partner's own interest as a limited partner in the Partnership, upon reasonable demand and at that Limited Partner's own expense, to receive:
 - (i) a current list of the name and last known address of each Limited Partner;
 - (ii) copies of this Agreement, the Declaration, the Record and amendments to those documents;
 - (iii) copies of all documents, if any, filed by the Partnership with a securities regulatory authority in Canada;
 - (iv) copies of minutes of meetings of the Partners; and
 - (v) any other information regarding the affairs of the Partnership as is just and reasonable or to which a Limited Partner is entitled pursuant to the Act.
- (b) Notwithstanding Section 7.2(a), the General Partner may keep confidential from the Limited Partners for any period of time as the General Partner deems reasonable, any information of the Partnership (other than information referred to in Section 7.2(a)(ii) or (a)(iv)), which, in the reasonable opinion of the General Partner, should be kept confidential in the interests of the Partnership or that the Partnership is required by law or by agreements with third parties to keep confidential.

7.3 Income Tax Information

The General Partner will send or cause to be sent to each Person who was a Limited Partner:

- (a) on the last day of a distribution period in any Fiscal Year, or
- (b) at the date of dissolution of the Partnership,

by the 60th day of the following year or within 60 days of dissolution, as the case may be, or within any other shorter period as may be required by applicable law, all information, in suitable form, relating to the Partnership

necessary for a person to prepare that person's Canadian federal and provincial income tax returns. The General Partner will file, on behalf of itself and the Limited Partners, annual information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Partnership.

7.4 Accounting Policies

The General Partner is authorized to establish, from time to time, accounting policies with respect to the financial statements of the Partnership and to change, from time to time, any policy that has been so established, provided that such policies are consistent with generally accepted accounting principles in Canada and this Agreement.

7.5 Financial Statements

The Partnership shall maintain separate financial statements from each of the Partners and, in the event the financial results of the Partnership are not consolidated with those of the Trust, the Partnership shall provide to each of the Partners copies of its audited annual financial statements no later than 120 days following each fiscal year end, in each case prepared in accordance with Canadian generally accepted accounting principles.

7.6 Appointment of Auditors

The General Partner shall appoint, on behalf of the Partnership, Rice & Company LLP, Chartered Accountants (or such other member firm of the Canadian Institute of Chartered Accountants in good standing as the General Partner shall appoint from time to time) as the Auditors of the Partnership.

ARTICLE 8 MEETINGS OF THE LIMITED PARTNERS

8.1 Requisitions of Meetings

It is recognized that while holders of LP Units do not generally have the right to take any part in the management of the Business, such holders may, from time to time, consider certain matters as outlined in Section 8.17. The General Partner may call a general meeting of Partners at any time and place it deems appropriate in its absolute discretion for the purpose of considering any matter set out in the notice of meeting. In addition, where Limited Partners holding not less than 25% of the outstanding LP Units in number (the "**Requisitioning Partners**") give notice signed by each of them to the General Partner, requesting a meeting of the Partners, the General Partner will, within 30 days of receipt of that notice, convene a meeting, and if it fails to do so, any Requisitioning Partner may convene a meeting by giving notice in accordance with this Agreement. Every meeting of Partners, however convened, will be conducted in accordance with this Agreement.

8.2 Meetings

It is intended that the any meeting of the Limited Partners will be held on the same date, and in the same place, to follow immediately, and sequentially after, any meeting of the unitholders of the Trust. It is recognized that the Trust holds all of the LP Units and that, as a consequence of the terms of the Declaration of Trust and the terms of this Agreement, the trustees of the Trust shall, where applicable, vote the LP Units as directed and substantially determined by the vote of the holders of the Trust Units of the Trust. Until such time as the Trust no longer holds all of the LP Units, no annual meetings of the Limited Partners shall be required to be held, except as required by applicable law.

8.3 Place of Meeting

Every meeting of Partners will be in any place in Canada as the General Partner (or Requisitioning Partners, if the General Partner fails to call the meeting in accordance with Section 8.1) may designate from time to time.

8.4 Notice of Meeting

Notice of any meeting of Partners will be given to each Partner entitled to vote at the meeting not less than 10 days (but not more than 30 days) prior to the meeting, and will state:

- (a) the time, date and place of the meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Partner to make a reasoned decision on that business.

Notice of an adjourned meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 8.13, notice of adjourned meetings will be given not less than 10 days in advance of the adjourned meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

8.5 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Partners or any adjournment of a meeting, or for the purpose of any other action, the General Partner may from time to time cause the transfer books of the Partnership to be closed for a period, not exceeding 10 days, as the General Partner may determine or, without causing the transfer books to be closed, the General Partner may fix a date not more than 30 days prior to the date of any meeting of Partners or other action as a record date for the determination of Limited Partners entitled to vote at that meeting or any adjournment of the meeting or to be treated as Limited Partners of record for purposes of any other action, and any Limited Partner who was a Limited Partner at the time so fixed will be entitled to vote (if applicable) at the meeting or any adjournment of the meeting even though that Limited Partner has since that date disposed of the Limited Partner's LP Units, and no Limited Partner becoming a Limited Partner after that fixed date will be a Limited Partner of record for purposes of that action. A person will be a Limited Partner of record at the relevant time if the Person's name appears in the Record, as amended and supplemented, at that time.

8.6 Proxies

Any Limited Partner entitled to vote at a meeting of Partners may vote by proxy if a form of proxy has been received by the General Partner or the chairperson of the meeting for verification prior to the time fixed by the General Partner preceding the meeting, or any adjournment of the meeting.

8.7 Validity of Proxies

A proxy purporting to be executed by or on behalf of a Limited Partner will be considered to be valid unless challenged at the time of or prior to its exercise. The person challenging the proxy will have the burden of proving to the satisfaction of the chairperson of the meeting that the proxy is invalid and any decision of the chairperson concerning the validity of a proxy will be final.

8.8 Form of Proxy

Every proxy will be substantially in the form as may be approved by the General Partner or as may be satisfactory to the chairperson of the meeting at which it is sought to be exercised.

8.9 Revocation of Proxy

A vote cast in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy

unless written notice of that death, incapacity, insolvency, bankruptcy or revocation has been received by the chairperson of the meeting prior to the commencement of the meeting.

8.10 Entities

A Limited Partner that is not an individual may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Partners.

8.11 Attendance of Others

Any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor will be entitled to attend any meeting of Partners. The General Partner has the right to authorize the presence of any person at a meeting regardless of whether the person is a Partner, and, with the approval of the General Partner, any such person is entitled to address the meeting.

The holders of all LP Units shall be entitled to attend all meetings of Partners.

8.12 Chairperson

The General Partner may nominate a person, including an officer or director of the General Partner (who need not be a Limited Partner) to be chairperson of a meeting of Partners and the person nominated by the General Partner will be chairperson of that meeting unless the Partners elect another chairperson by Special Resolution.

8.13 Quorum

A quorum at any meeting of Partners will consist of one or more Partners holding LP Units present in person or by proxy. If, within half an hour after the time fixed for the holding of the meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by or on the requisition of Limited Partners, will be terminated; and
- (b) if called by the General Partner, may thereafter be held on ten days' prior written notice to all of the Limited Partners of the second meeting to transact the business set forth in the original notice in respect of that meeting and at the reconvened meeting the quorum will consist of the Partners then present in person or represented by proxy.

8.14 Voting Procedure

- (a) Every question submitted to a meeting of Partners:
 - (i) which requires a Special Resolution under this Agreement will be decided by a poll; and
 - (ii) which does not require a Special Resolution will be decided by an Ordinary Resolution on a show of hands unless otherwise required by this Agreement or a poll is demanded by a Partner, in which case a poll will be taken;

and, in the case of an equality of votes, the chairperson will not have a casting vote and the resolution will be deemed to be defeated. The chairperson will be entitled to vote in respect of any LP Units held by the chairperson or for which the chairperson may be a proxyholder. On any vote at a meeting of Partners, a declaration of the chairperson concerning the result of the vote will be conclusive. Any Limited Partner who is in default in payment of the subscription price for that Limited Partner's Units will not be entitled to vote in respect of those LP Units.

- (b) On a poll each person present at the meeting and entitled to vote will have one vote for each LP Unit in respect of which the Person is shown on the Record as a Limited Partner at the record date and for each LP Unit in respect of which the person is the proxyholder. Each Partner present at the meeting and entitled to vote at the meeting will have one vote on a show of hands. If LP Units are held jointly by two or more persons and only one of them is present or represented by proxy at a meeting of Limited Partners, that Limited Partner may, in the absence of the other or others, vote with respect those Units, but if more than one of them is present or represented by proxy, they will together on the whole LP Units held jointly.
- (c) The General Partner, as general partner, shall not be entitled to one vote on any poll or on a show of hands at any meeting of Partners.
- (d) Where applicable, the LP Units shall be voted in the manner as set out in Section 8.2 of this Agreement.

8.15 Poll

A poll requested or required will be taken at the meeting of Partners or an adjournment of the meeting in any manner as the chairperson directs.

8.16 Powers of Limited Partners; Resolutions Binding

The Limited Partners will have only the powers set out in this Agreement and any additional powers provided by the Act or otherwise by law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement will be binding on each Partner and that Partner's respective heirs, executors, administrators, successors and assigns, whether or not that Partner was present in person or voted against any resolution so passed.

8.17 Powers Exercisable by Special Resolution

Subject to Section 8.18, in addition to those powers which are only exercisable by Special Resolution as provided elsewhere in this Agreement, the following powers will only be exercisable by Special Resolution passed by the Partners entitled to vote at the meeting (including the affirmative vote of the General Partner with respect to Sections 8.17(f), (g), (h) and (i)):

- (a) upon 30 days' notice, removing the General Partner without cause and, if such removal would result in the Partnership having no general partner, electing a New General Partner as provided in Section 6.16(e);
- (b) removing the General Partner where the General Partner has committed a material breach of this Agreement, which breach has continued for 30 days after notice and, if such removal would result in the Partnership having no general partner, electing a New General Partner as provided in Section 6.16(e);
- (c) the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except in conjunction with an internal reorganization;
- (d) waiving any default, other than in respect of any insolvency, receivership or bankruptcy of the Partnership, on the part of the General Partner on those terms as the Limited Partners may determine and releasing the General Partner from any claims in respect thereof;

- (e) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (f) amending this Agreement pursuant to Section 9.1 in accordance with the provisions of this Agreement;
- (g) a merger or consolidation involving the Partnership, except for a merger or consolidation involving only the Partnership and its affiliates;
- (h) a consolidation, subdivision or reclassification of the LP Units or of any class of LP Units;
- (i) electing the chairperson of a meeting of Partners as provided in Section 8.12;
- (j) continuing the Partnership if the Partnership is terminated by operation of law;
- (k) Requiring the General Partner on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner;
- (l) adding to, changing or removing any right, privilege, restriction or condition attaching to the LP Units which may reasonably be considered materially adverse to the holders of the LP Units; and
- (m) consenting to any judgement entered in a court of competent jurisdiction against the Partnership.

8.18 Conditions to Action by Limited Partners

The right of the Limited Partners to vote to amend this Agreement, to dissolve the Partnership or to remove the General Partner and to admit a replacement or to exercise any of the powers set out in Section 8.17 or to approve or initiate the taking of, or take, any other action at any meeting of Partners will not come into existence or be effective in any manner unless and until, prior to the exercise of any right or the taking of any action, the Partnership has received an opinion of counsel (who may be an employee of the General Partner or the Partnership) advising the Limited Partners (at the expense of the Limited Partners) as to the effect that the exercise of those rights or the taking of those actions may have on the limited liability of any Limited Partners other than those Limited Partners who have initiated that action, each of whom expressly acknowledges that the exercise of the right or the taking of the action may subject each of those Limited Partners to liability as the General Partner.

8.19 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all minutes and all resolutions of the Partners consented to in writing to be made and entered in books to be kept for that purpose. Any minutes of a meeting signed by the chairperson of the meeting will be deemed *prima facie* evidence of the matters stated in them and the meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

8.20 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, such rules and procedures will be determined by the General Partner.

8.21 Consent Without Meeting

Any matter that may be addressed by any Limited Partners at a meeting may be addressed by written resolution signed by such Limited Partners in lieu of holding such meeting. In addition, any action required or permitted by this Agreement or any provision of law to be taken at a meeting of the Partners, may be taken without a meeting without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by Partners holding LP Units having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which Partners holding 100% of the outstanding LP Units entitled to vote thereon were present and voted. Such consent shall have the same effect as a vote of such Partners and may be stated as such in any certificate or document. Prompt written notice of the taking of the action without a meeting by less than unanimous written consent of the Partners shall be given to Partners who have not consented in writing.

**ARTICLE 9
AMENDMENT**

9.1 Generally

Subject to Sections 8.17, 8.18, 9.2, 9.3 and 9.4, and notwithstanding Section 8.21, this Agreement may be amended only in writing by the General Partner and only with the consent of the holders of LP Units entitled to vote given by Special Resolution provided that, notwithstanding anything to the contrary in this Agreement, no amendment which would adversely affect the rights and obligations of any Limited Partner differently than any other Limited Partner, or any class of Limited Partners differently than any other class of Limited Partners, shall be made without the consent of such holders or class of LP Units.

9.2 Amendments Requiring Unanimous Approval

The unanimous approval of all holders of LP Units shall be required for amendments that: (i) alter the ability of the Limited Partners to remove the General Partner involuntarily; (ii) change the liability of any Limited Partner; (iii) change the right of a Limited Partner to vote at any meeting; (iv) amend Section 9.1; (v) change the Partnership from a limited partnership to a general partnership; (vi) reduce the percentage of net income allocable to the Limited Partners to below 99.99%; or (vii) allow any Limited Partner or an agent thereof to take an active part in the Business or to exercise control over or manage the business of the Partnership.

9.3 Amendments Requiring Approval of the General Partner

No amendment that would adversely affect the rights and obligations of the General Partner, in its role as general partner, may be made without the written consent of the General Partner.

9.4 Amendments by General Partner

From time to time and without prior notice to, or the consent of, any Limited Partner, but subject to Sections 9.1 and 9.2, the General Partner may amend any provision of this Agreement or add any provision hereto if such amendment or addition is, in the opinion of the General Partner based on advice from counsel to the Partnership (who may be an employee of the General Partner or the Partnership), necessary or desirable for the protection or benefit of all the Limited Partners or the Partnership or necessary or desirable to cure an ambiguity in, or to correct or supplement, any provision contained herein which is defective or inconsistent with any other provision contained herein, provided that such cure, correction or supplemental provision does not and will not affect materially adversely the interests of any Limited Partner. For purposes of greater clarity and without limiting the foregoing, but subject to Sections 9.1 and 9.2, the General Partner may make amendments to the Agreement to reflect: (i) a change in the name of the Partnership or the location of the principal office of the Partnership or the registered office of the Partnership; (ii) a change in the governing law of the Partnership to any other province of Canada; (iii) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement; (iv) a change that, as determined by the General Partner, is reasonable and necessary or appropriate

to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under applicable law; (v) a change that, as determined by the General Partner, is reasonable and necessary or appropriate to enable the Partnership to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; or (vi) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in the Agreement which may be defective or inconsistent with any other provision contained in the Agreement or which should be made to make this Agreement consistent with the disclosure set out in the Offering Memorandum.

9.5 Notice of Amendment

General Partner shall notify the Limited Partners of the full details of any amendment to this Agreement that does not require their approval pursuant to Sections 9.1, 9.2, 9.3 or 9.4 within 20 Business Days of the effective date of such amendment.

**ARTICLE 10
DISSOLUTION AND LIQUIDATION**

10.1 Dissolution of Partnership

Unless otherwise agreed by the parties hereto, the Partnership shall terminate on the date (the “**Termination Date**”) of the occurrence of any of the following events:

- (a) the removal or deemed removal of a sole General Partner unless such General Partner is replaced as provided in this Agreement;
- (b) the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, if approved by a Special Resolution in accordance with Section 8.17(c);
- (c) the passage of a Special Resolution approving the dissolution of the Partnership; and
- (d) the date of dissolution caused by operation of law.

10.2 No dissolution

The Partnership shall not dissolve or terminate by reason of the admission, withdrawal, death, mental incompetence, removal, Insolvency or dissolution of a Partner or the transfer of LP Units by any Partner or of the general partnership interests by the General Partner in the manner contemplated herein.

10.3 Procedure on Dissolution

Upon the occurrence of any of the events set out in Section 10.1, the General Partner (or in the event of an occurrence specified in Section 10.1(a), any other person who may be appointed by Ordinary Resolution of the Limited Partners) will act as a receiver and liquidator of the assets of the Partnership and will liquidate the assets of the Partnership and distribute the proceeds thereof as follows:

- (a) First, to pay all expenses incurred in the winding-up of the Partnership;
- (b) Second, to pay all of the liabilities of the Partnership, including the LP Notes and any other loans or advances made by their respective limited partners and any amounts owing to the General Partner in respect of costs and expenses owing to them;
- (c) Third, to establish such reserves as the General Partner may consider necessary; and

- (d) Fourth, the balance to the General Partner and the Limited Partners.

Alternatively, the Limited Partners may approve by Special Resolution that distributions of all assets of the Partnership occur in specie, in which event the Partnership and each Limited Partner holding Units shall be entitled to receive an undivided interest in each and every asset of the Partnership in accordance with such Limited Partner's proportionate interest as of the date of dissolution or sale.

10.4 Disproportionate Distributions

In connection with any distribution under Section 10.3(d) upon agreement of all Limited Partners, cash and non-cash assets may be distributed on a basis which is not proportional on a class of asset basis, but which is proportional having regard to the fair value of the total assets distributed to each Partner, as determined by the General Partner.

10.5 Termination

Upon completion of the liquidation of the Partnership and the distribution of all Partnership funds, the Partnership shall terminate and the General Partner shall have the authority to execute and record a new Declaration as well as any and all other documents required to effect the dissolution and termination of the Partnership.

10.6 No Right to Dissolve

Except as provided for in Section 10.1 or pursuant to a provision of the Act which cannot be waived by agreement of the Limited Partners, no Limited Partner has the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

10.7 Survival

All rights to indemnification permitted in this Agreement and payment or reimbursement of expenses shall survive the termination of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Notices

Except as otherwise provided in this Agreement, any notice, direction, demand, request or document required or permitted to be given by any party to any other party pursuant to any provision of this Agreement shall be in writing and deemed to have been sufficiently given if signed by or on behalf of the party giving the notice and delivered or sent by prepaid ordinary mail addressed to the other party's address as shown below:

- (a) the General Partner at 250 Ferrand Drive, Suite 888 Toronto, Ontario, M2C 3E5, or to such other address as the General Partner may notify the Limited Partners,
- (b) each Limited Partner, to the address of such Limited Partner as it appears on the Register, or to such other address as a Limited Partner may from time to time notify the General Partner or the registrar and transfer agent of the Partnership.

Any such notice (except notice of a meeting of Limited Partners), direction, request or document shall conclusively be deemed to have been received by any such party, if delivered, on the date of delivery or, if sent by prepaid ordinary mail, on the fifth business day following the mailing thereof to the party or to an officer of the party to whom it is addressed. For such purposes no day during which there is an actual or imminent strike or other occurrence which shall interfere with normal mail service shall be considered a day. Any notice of a meeting of

Limited Partners shall be deemed to have been given on the date on which it was mailed. Accidental omission to give any notice or communication or to make any payment or demand required or permitted to be given or made under this Agreement to any Limited Partner shall not affect the validity of such notice, communication, payment or demand to the other Limited Partners, nor the consequence resulting or being effected therefrom.

11.2 **Further Acts**

The parties hereto shall perform, and cause to be performed, such further and other acts and things and execute and deliver, or cause to be executed and delivered, such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

11.3 **Competing Interest**

Each Partner is entitled, without the consent of the other Partners, to engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to any business of the same nature as, and in competition with, that of the Partnership, and is not liable to account to the other Partners therefor.

11.4 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and each Limited Partner irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

11.5 **Severability**

Each provision of this Agreement is intended to be severable and if any provision is illegal or invalid, such illegality or invalidity shall not affect the validity of the Agreement or the remaining provisions and the remainder of this Agreement will remain in full force to the extent permitted by law.

11.6 **Entire Agreement**

This Agreement (including any terms of other agreements and documents incorporated herein by reference) constitutes the entire agreement between the parties hereto pertaining to the subject matter thereof. There are no warranties, representations, conditions or agreements in connection with such subject matter except as specifically set forth or referred to in such agreements. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made prior to, contemporaneous with or after entering into this Agreement or any amendment or supplement hereto, by any of the parties hereto, or its directors, trustees, officers or agents, to any other party hereto or its directors, trustees, officers or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. None of the parties to this Agreement has been induced to enter into it or any amendment or supplement hereto by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

11.7 **Counterparts**

This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription form or similar instrument signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same Agreement.

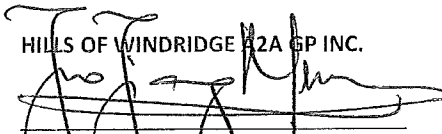
11.8 Language

The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté express que la présente entente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

11.9 Securities Transfer Legislation

Pursuant to the STA, (i) each LP Unit interest issued by the Partnership (or hereafter issued by the Partnership) shall for all purposes be a "security" within the meaning of the STA and (ii) each Unit Certificate issued by the Partnership shall for all purposes be a "certificated security" within the meaning of the STA, and the STA shall apply to each such LP Unit and Unit Certificate, without exception, and each Unit Certificate shall include an express endorsement to that effect.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

By 
HILLS OF WINDRIDGE A2A GP INC.
Name: Dirk Foo
Title: President
I have authority to bind the Corporation.

By _____
HILLS OF WINDRIDGE A2A TRUST
Name: William Friedman
Title: Trustee
I have authority to bind the Trust.

11.8 Language

The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté express que la présente entente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

HILLS OF WINDRIDGE A2A GP INC.

By

Name: Dirk Foo

Title: President

I have authority to bind the Corporation.

HILLS OF WINDRIDGE A2A TRUST

By



Name: William Friedman

Title: Trustee

I have authority to bind the Trust.

SCHEDULE A

POWER OF ATTORNEY AND DECLARATION FORM

HILLS OF WINDRIDGE A2A LP

1. The undersigned, a limited partner of Hills of Windridge LP (the "**Partnership**"), hereby agrees to be bound, as a party to and as a limited partner in the Partnership, by the terms of the Limited Partnership Agreement dated February 13, 2013 relating to the Partnership (the "**Agreement**") as from time to time amended, as if the undersigned had executed the Agreement, and hereby ratifies, for all legal purposes, execution of the Agreement on behalf of the undersigned and all actions taken on behalf of the undersigned pursuant to the Agreement.
2. The undersigned declares that the undersigned is not an Excluded Person and the undersigned has the capacity and competence and, if a corporation, it has the necessary corporate authority, to execute this Power of Attorney and Declaration and to enter into the Agreement.
3. The undersigned agrees to be bound as a Limited Partner in the Partnership by the terms of the Agreement, as from time to time amended and in effect and hereby expressly ratifies and confirms the power of attorney given to the General Partner in Section 2.13 of the Agreement.
4. The undersigned hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver, for and on its behalf, the Agreement, and any amendments to the Agreement made in accordance with the Agreement.
 - (a) The power of attorney granted in this form and in the Agreement is a special power of attorney, coupled with an interest, and is irrevocable during the existence of the Partnership and in connection with the dissolution or winding up thereof, and will survive the death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under the Agreement, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.
 - (b) The undersigned agrees to be bound by any representations or actions made or taken by the General Partner which are contemplated by or provided for in the Agreement, pursuant to the power of attorney contained in this form and in the Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under the power of attorney.
 - (c) In accordance with the *Power of Attorney Act* (Ontario), the *Substitute Decisions Act, 1992* (Ontario) and any similar legislation governing a power of attorney in each jurisdiction in which the Partnership carries on business, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.
 - (d) The power of attorney granted in this form and in the Agreement is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "**CPOA**").

The execution of the power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of the power of attorney.

- (e) Under the applicable power of attorney legislation in certain jurisdictions, an enduring power of attorney granted by a resident of such jurisdictions must incorporate the explanatory notes set out in the respective Act and must be accompanied by a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.
 - (f) This power of attorney will continue in respect of the General Partner so long as it is the General Partner of the Partnership, and will terminate thereafter, but will continue in respect of each other General Partner and, if applicable, a New General Partner as if the New General Partner were the original attorney.
5. Unless otherwise indicated, capitalized terms used in this form have the meanings given to them in the Agreement.
6. The undersigned accepts that this Power of Attorney and Declaration, the Agreement and related documents be in the English language only. Le soussigné accepte que cette procuration et déclaration, ainsi que tous documents connexes, ne soient rédigés en anglais.

DATED AT _____, in the Province of _____, this ____ day of _____, in the year ____.

•

By _____
Name:
Title:

SCHEDULE B

TRANSFER AND POWER OF ATTORNEY FORM

HILLS OF WINDRIDGE A2A LP

I, _____, a Limited Partner of Hills of Windridge A2A LP (the "**Partnership**"), hereby transfer, assign and sell to: _____ (Name of Transferee) (Address) _____ LP Unit(s) registered in my name and constitute the above-named transferee as a substitute Limited Partner to the extent of that number of LP Units and I agree to execute and deliver to the General Partner any documents required to effect a valid transfer of the Units or which are necessary or advisable, in the opinion of the General Partner, to preserve the status of the Partnership as a limited partnership. I agree that the power of attorney previously granted to the General Partner will be effective for the purpose of executing and filing all certificates, amendments and other instruments necessary to give effect to this transfer.

DATED AT _____, in the Province of _____, this _____ day of _____, in the year _____.

Full legal name— please print

Signature of Witness
Name:

Signature

TERMS AND CONDITIONS

1. If requested by the General Partner, the signature of the Limited Partner must be guaranteed by a Canadian chartered bank, a trust company qualified to carry on business in a Province of Canada, a member of The Investment Industry Regulatory Organization of Canada or a member of any recognized Canadian stock exchange.
2. This transfer must be for a whole LP Unit or for whole LP Units. Transfers of fractional LP Units will not be recognized or entered in the register of the Partnership.
3. The undersigned (who is the above-named transferee) hereby accepts this transfer and hereby agrees to be bound, as a party to and as a limited partner in the Partnership, by the terms of the Limited Partnership Agreement dated February 13, 2013 relating to the Partnership (the "Agreement"), as if the undersigned had executed the Agreement and hereby ratifies, for all legal purposes, execution of the Agreement on behalf of the undersigned and all actions taken on behalf of the undersigned pursuant to the Agreement.
4. The undersigned declares that the undersigned is not an Excluded Person and the undersigned declares that it has the capacity and competence and, if a corporation, it has the necessary corporate authority, to execute this Transfer and Power of Attorney and to enter into the Agreement and any amendments to the Agreement.

5. In consideration of the General Partner accepting this transfer and conditional on that acceptance, the undersigned agrees to be bound as a Limited Partner in the Partnership by the terms of the Agreement, as from time to time amended and in effect and hereby expressly ratifies and confirms the power of attorney given to the General Partner in Section 2.13 of the Agreement.
6. The undersigned hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver, for and on its behalf, the Agreement, and any amendments to the Agreement made in accordance with the Agreement.
 - (a) The power of attorney granted in this form and in the Agreement is a special power of attorney, coupled with an interest, and is irrevocable during the existence of the Partnership and in connection with the dissolution or winding up thereof, and will survive the death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under the Agreement, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.
 - (b) The undersigned agrees to be bound by any representations or actions made or taken by the General Partner which are contemplated by or provided for in the Agreement, pursuant to the power of attorney contained in this form and in the Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under the power of attorney.
 - (c) In accordance with the *Power of Attorney Act (Ontario)*, the *Substitute Decisions Act, 1992 (Ontario)* and any similar legislation governing a power of attorney in each jurisdiction in which the Partnership carries on business, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.
 - (d) The power of attorney granted in this form and in the Agreement is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992 (Ontario)*, exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of the power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of the power of attorney.
 - (e) Under the applicable power of attorney legislation in certain jurisdictions, an enduring power of attorney granted by a resident of such jurisdictions must incorporate the explanatory notes set out in the respective Act and must be accompanied by a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.
 - (f) This power of attorney will continue in respect of the General Partner so long as it is the General Partner of the Partnership, and will terminate thereafter, but will continue in respect of each other General Partner and, if applicable, a New General Partner as if the New General Partner were the original attorney.

7. Unless otherwise indicated, capitalized terms used in this form have the meanings given to them in the Agreement.
8. The undersigned accepts that this Transfer and Power of Attorney, the Agreement and related documents be in the English language only. Le soussigné accepte que cette procuration et déclaration, ainsi que tous documents connexes, ne soient rédigés en anglais.

APPENDIX "Y"

HILLS OF WINDRIDGE TRUST (SALES TRUST)

REVOCABLE TRUST AGREEMENT

THIS TRUST AGREEMENT (this "**Agreement**") is made and entered into by each and every Settlor whose signature is affixed hereto (the "**Settlers**") and **FOO TIANG MENG DIRK ROBERT** (the "**Trustee**"). The trust established by this Agreement (the "**Trust**") shall be known as **HILLS OF WINDRIDGE Trust**.

WHEREAS, Settlers are the owners of undivided tenant-in-common interests in certain real property located in Tarrant County, Texas (the "Property").

WHEREAS, in conjunction with the Settlers' purchase of the Property, Settlers executed a certain Restrictive Covenant instrument dated 10 FEBRUARY, 2014, duly recorded in the Official Records, Tarrant County, Texas ("Restrictive Covenant").

WHEREAS, pursuant to the terms of the Restrictive Covenant, the Property and the Purchased Properties (as that term is defined in the Restrictive Covenant) may be sold upon the Facilitator's (as such term is defined in the Restrictive Covenant) presentation of an offer and the co-owners acceptance of the offer.

WHEREAS, in anticipation of the sale of the Property, Settlers conditionally executed Special Warranty Deeds in the favor of the Trustee for the Purchased Property (the "Special Warranty Deeds").

WHEREAS, Settlers entered into Escrow Agreements (the "Escrow Agreements") and placed the Special Warranty Deeds in the possession of an Escrow Agent (as that term is defined in the Escrow Agreement) until the fulfillment of all of the terms required for the sale of the Property according to the Restrictive Covenant.

WHEREAS, upon confirmation by the Facilitator that all requirements for the sale of the Property and the Purchased Properties according to the Restrictive Covenant have been satisfied, the Escrow Agent shall promptly deliver the Special Warranty Deeds to the Trustee.

WHEREAS, upon transfer of the title of the Purchased Property to the Trustee pursuant to the Special Warranty Deed, the Trustee shall hold the title to the Purchased Property in trust for and on behalf of the Settlor.

NOW, THEREFORE, it is agreed by and between the parties as follows:

ARTICLE ONE

PURPOSE

The purpose of this Agreement is to establish the Trust to receive and convey real property on behalf of the Settlers and to distribute the Net Income (as defined by the Restrictive Covenant) from the sale of the real estate to the Beneficiaries, as those parties are identified herein.

ARTICLE TWO **TRUST PROPERTY**

The Settlers may by instrument in writing transfer to the Trustee each of their undivided tenant-in-common interests in the Property and the Property shall be held, administered, sold and Net Income from the disposition of the Property distributed pursuant to this Trust as if originally included herein.

ARTICLE THREE **BENEFICIARIES**

Each Settlor shall be a Beneficiary of the Trust in proportion to the amount equal to their undivided tenant-in-common interest in the Property which is contributed to the Trust.

ARTICLE FOUR **TRUSTEE**

Section A. Appointment of Trustees.

The Trustee shall at all times be a Non-U.S. Person. The initial Trustee shall be FOO TIANG MENG DIRK ROBERT.

Section B. Removal of Trustee.

Settlers hereby retain the power, exercisable at any time and from time to time to: remove any Trustee of the Trust and replace such Trustee with another qualified, individual Non-U.S. Person.

Section C. Resignations. The Trustee may resign as the Trustee of the Trust at any time by delivering an executed written instrument to that effect to the Settlers and Facilitator. A determination that the Trustee has become disabled, as certified in writing by two licensed physicians attending the Trustee, at least one of whom is properly accredited by the governing organization in the jurisdiction where the Trustee is resident in the specialty most closely associated with the alleged disability, shall constitute that individual's immediate resignation as a Trustee, without any further act.

Section D. Powers of Successor Trustee. In the event of a removal or resignation of a Trustee, the Settlers shall by majority vote appoint a Successor Trustee. Each Successor Trustee must be a Non-U.S. Person and shall have all rights and discretions which are granted to the original Trustee.

No Trustee shall be responsible for any act or omission of any other Trustee. No successor or additional Trustee shall incur any liability as a result of qualifying as a Trustee before receiving an account of the previous administration of the Trust.

Section E. Waiver of Bond. No Trustee or successor Trustee shall be required to give any bond or security in any court as otherwise required by the law of any jurisdiction to which the Trust is subject.

Section F. Exoneration. Any decision of the Trustee with respect to the exercise or non-exercise of any discretionary power or the time or manner of the exercise thereof, made in good faith, shall fully protect the Trustee and be binding upon all persons interested in the Trust. The Trustee shall not be liable for acts or omissions in administering the Trust, except that each Trustee shall be liable for his or her own actual fraud, gross negligence, or willful misconduct.

Section G. Indemnification. Each Trustee shall be (i) indemnified and held harmless by the Trust to the full extent of the assets thereof, with respect to any liability incurred by him or her in his or her capacity as Trustee, and (ii) entitled to reimbursement with respect to any expense, including legal fees, incurred by her or him in connection with the administration of the Trust, provided, such liability or expense is not attributable to the actual fraud, gross negligence or willful misconduct of such Trustee.

Section H. Compensation. Each Trustee of the Trust may be paid fair and reasonable compensation for services performed hereunder. A Trustee who is a practicing attorney, accountant or other professional may be compensated by reference to his or her customary hourly rates for rendering such professional services. A Trustee may waive such compensation in whole or in part.

ARTICLE FIVE

DISTRIBUTION OF INCOME AND PRINCIPAL

Upon funding of the Trust with the Property, the Trustee shall complete the sale of the property or portions thereof in accordance with the Restrictive Covenant and the instructions of the Facilitator. The Trustee shall hold any and all Net Income (as that term is defined in the Restrictive Covenant) in trust for the Beneficiaries and shall make distributions of the Net Income to the Beneficiaries in accordance with the Restrictive Covenant and in proportion to each beneficiaries' interest in the Trust.

ARTICLE SIX

REVOCABILITY

Settlors may revoke this Trust in whole or in part, and may amend this Agreement from time to time in any respect, by a written instrument, signed and delivered to the Trustee.

ARTICLE SEVEN **TERMINATION**

Upon the sale or other disposition of all the Property, this Trust shall terminate and the Trustee shall distribute all remaining Net Income from such sale or other disposition of the Property to the Beneficiaries in accordance with the Restrictive Covenant and the Facilitator's instructions.

ARTICLE EIGHT **RECORDS AND ACCOUNTS**

The Trustee shall keep accurate records concerning the Trust. To the extent permitted by law, the Trustee shall be excused from any duty to render annual or other periodic accounts to Settlor or any other beneficiary or any court having jurisdiction over any trust being administered hereunder.

ARTICLE NINE **TRUSTEE POWERS**

In addition to the powers vested in trustees by law, each Trustee is granted the following powers:

Section A. Real Estate. To sell, develop, operate, maintain, repair, renovate, alter, or improve, any improvements on the Property; to dedicate to public use, adjust boundaries, or partition the Property; to make leases and subleases of the Property for terms of any length, even though the terms may extend beyond the termination of the trust; to renew, modify, or extend leases and subleases of the Property; to grant options to any person to lease or sublease and to renew leases and subleases for any period, regardless of whether any consideration is received for the grant; to negotiate and execute any and all leases, agreements to lease or other occupancy or tenancy agreements or legally binding and enforceable letters of interest or offers to lease relating to the whole or any part or parts of the Property and all existing or future licenses or concessions whereby any person is given the right to use or occupy the Property or any part thereof, including, without limitation, all modifications, extensions, amendments, renewals or replacements thereof which may be effected or entered into from time to time; to subdivide the Property, grant easements, give consents, and make contracts relating to the Property or its use; to release or dedicate any interest in the Property; to apply for any administrative, legislative or judicial actions which may be required or appropriate for land use purposes; to negotiate and execute all documents, and take all steps and do all things, as may be necessary, to facilitate any development and/or redevelopment of the whole or any part or parts of the Property, including, without limitation, entering into any development, servicing and/or site plan agreements or similar documents with appropriate authorities respecting the whole or any part or parts of the Property, and any modifications, extensions, amendments, renewals or replacements thereof, which may be effected or entered into from time to time, and enter into any applications to appropriate authorities or appeals related thereto; to execute all instruments, easements, rights in the nature of an easement, deeds, agreements, undertakings, applications, appeals and similar or related documents respecting site plan approval, the issuance of building permits, or any rezoning or official

plan amendment relating to the whole or any part or parts of the Property as may be necessary to facilitate any development and/or redevelopment of the whole or any part or parts of the Property;

Section B. Allocation. To reasonably determine, when there is doubt or uncertainty as to the applicable law or the relevant facts, which receipts of money or of other assets should be credited to income or to principal, and which disbursements and other charges should be debited to income or to principal; all partnership distributions shall be deemed to be income except distributions from sales or re-financings or additional capital contributions;

Section C. Title. To record trust assets in the name of the Trustee or in such manner that title will pass by delivery;

Section D. Claims. To collect, pay, contest, compromise, or abandon demands or claims of or against the Property;

Section E. Agents. To employ attorneys, auditors, investment counselors, proxies, and agents, with or without discretionary powers; and to compensate them from the trust assets;

Section F. Self-Dealing. To act or refrain from acting with respect to any business or other asset in the trust in all respects, regardless of the existence of any conflict of interests between any Trustee and the Trust and regardless of any connection or investment which any Trustee may have with any business or other asset in the Trust;

Section G. Delegation. To delegate revocably to another Trustee, if there is one, any administrative rights and discretions granted in this Agreement, including the power to sign checks, the power to give orders for the purchase and sale of assets, and the power to have custody of the Property; to delegate revocably, by power of attorney or otherwise, to any other appropriate person any ministerial duties in connection with the rights and discretions granted in this Agreement; *provided, however*, no discretion to distribute trust income or principal may be delegated;

Section H. Continuing Power. To exercise all power, authority, and discretion after termination of any trust until the same is fully distributed;

Section I. Tax Elections. To enter into agreements with appropriate governmental authorities and make such elections and exercise such options as may be available on income tax returns, all in such manner as the Trustees determine is most advisable, without being required to make any adjustment between income and principal or beneficial interests; and

Section J. Generally. To do any and all acts and things and to execute any and all written documents with respect to the Property which the Trustee would be entitled to do were such assets owned absolutely by the Trustee.

ARTICLE TEN VESTING OF INTERESTS

If any person is entitled to a benefit under the Trust as a survivor of any person, including a Settlor, and if such beneficiary dies within 30 days of such person, it shall be conclusively presumed for purposes of such trust that such beneficiary predeceased that person.

ARTICLE ELEVEN CONSTRUCTION PROVISIONS

Section A. Definitions.

- (i). **Distribute.** "Distribute" means "pay to or apply for the benefit of."
- (ii). **Non-U.S. Person.** A "Non-U.S. Person" is a person who is not a United States Person within the meaning under Section 7701(a)(30) of the U.S. Internal Revenue Code or Rule 902 of the United States Securities Act of 1933, as amended.

Section B. Applicable Law. With respect to the Trust, the applicable provisions of this Agreement shall in all respects be construed and interpreted according to the laws of the State of Texas. This Section shall not limit any of the powers of the Trustees or prevent the Trustees from investing in properties, real or personal, located outside the State of Texas.

Section C. Multiple Counterparts. For convenience of the parties, this Agreement may be executed in multiple counterparts, any one of which shall be deemed to be an original instrument.

Section D. Headings. The headings, titles, and subtitles in this Agreement have been inserted solely for convenient reference, and shall be ignored in its construction.

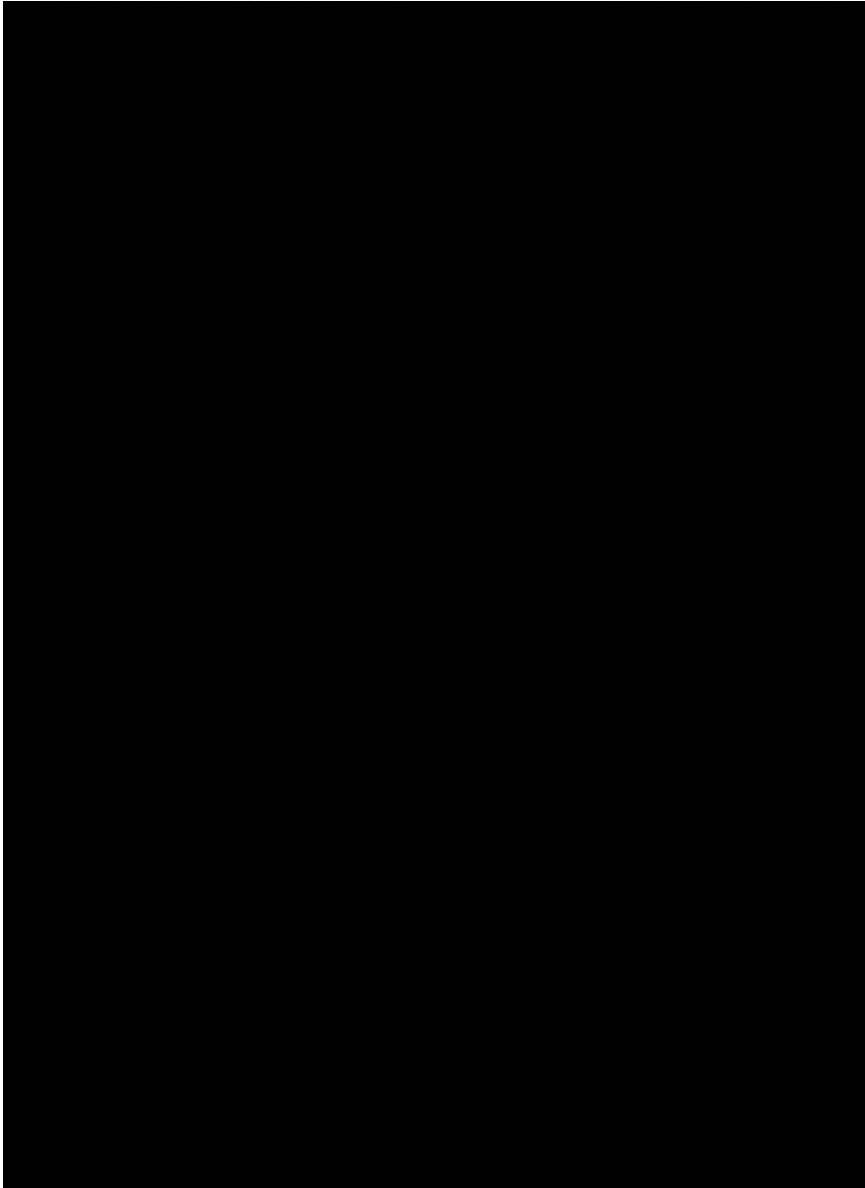
Section E. References. A reference to a paragraph without identifying the Section and Article in which it appears is to a paragraph of the same Section and Article in which the reference appears. A reference to a Section without identifying the Article in which it appears is to the same Article in which the reference appears.

Section F. Gender and Number. Wherever the context requires, the feminine shall be substituted for the masculine, singular for plural, and vice versa.

Section G. Written Instruments. Notwithstanding any other provision of this Agreement, if exercising any power or taking any other action hereunder by Settlers, a Trustee or a Beneficiary can only be accomplished or evidenced by executing a written instrument, a fully executed copy of such written instrument must be delivered to the Facilitator within 10 days of the date of its execution.

LEGAL TITLE OWNERSHIP:
UFI UIN: THOW-3741,THOW-3742,THOW-3743

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals the day and year first above written. The Trustee, by joining in the execution of this trust agreement, signifies acceptance of the trust.



APPENDIX "Z"

This document is a Deed of Covenant between Windridge A2A Developments, LLC and Hills of Windridge A2A LP regarding the purchase and ownership of a property in Tarrant County, Texas.

SCHEDULE B

DEED OF COVENANT

THIS DEED OF COVENANT (the “**Deed**”) is effective as of the Effective Date (as defined on the signature page hereof) and is made and executed by:

WINDRIDGE A2A DEVELOPMENTS, LLC, a Texas limited liability company with its principal place of business located at 548 Silicon Drive, Suite 100, South Lake, Texas 76092 USA

(hereinafter called the “**Seller**”)

-and-

HILLS OF WINDRIDGE A2A LP, an Ontario Limited Partnership with a place of business located at 250 Ferrand Drive, Suite 888, Toronto, M3C 3G8 Canada

(hereinafter called the “**Purchaser**”)

RECITALS

WHEREAS the Seller owns certain real property located in Tarrant County, Texas, and legally described on Exhibit A attached hereto and made a part hereof (the “**Property**”);

AND WHEREAS the Seller has divided the ownership of the Property into 4,412 undivided, tenant-in-common, fractional interests (the “**Total Fractional Units**”) and each undivided fractional ownership interest (“**UFI**”) shall constitute a 1/4412 undivided ownership interest in the Property;

AND WHEREAS the Purchaser has entered into an agreement of purchase and sale with the Seller dated as at February 13, 2013 pursuant to which the Purchaser has agreed to purchase up to 1,000 UFIs (the “**Purchased Property**”);

AND WHEREAS as a condition of sale the Seller requires the Purchaser to provide certain covenants to and for the benefit of the Seller and for all others, who may become owners of a UFI and which covenants shall be binding on the Purchaser’s successors-in-title, trustees, transferees and assigns and the Seller and the Seller’s successors-in-title, transferees and assigns and the other Co-Owners successors-in-title, trustees, transferees and assigns and which shall run with and burden the Purchaser’s UFI;

AND WHEREAS it is the intention of the Seller to continue to sell its interest in the Property and at its absolute and unfettered discretion, to exercise its right but not the obligation to retain as legal and beneficial owner up to 5% of the Total Fractional Interests and thus remain a Co-owner with all the rights accruing thereto;

NOW THEREFORE THE PURCHASER for itself, its successors-in-title, trustees, transferees and assigns covenant as follows:

ARTICLE 1.

DEFINITIONS AND INTERPRETATION

1.1 For the purposes of this Covenant, the following terms shall be deemed to have the following meanings unless the context otherwise requires:

"Co-Owners" are the registered title owners, from time to time, of a UFI and for the purpose of clarity only, includes the Seller so long as the Seller remains a registered owner of a UFI and **"Co-Owner"** means any one of Co-Owners;

"Development Fund" means the funds advanced by the Co-Owners to the Facilitator concurrently with the purchase of a UFI and to be maintained in an account or accounts to be opened by the Facilitator under Article 3.1(a) hereof and to be used by the Facilitator for the purposes described in Article 3.1 hereof including, without limitation, for costs and expenses associated with the Planning, Development and Servicing Activities;

"Facilitator" means any person or entity, corporate or un-incorporated, who is appointed from time to time under Article 2 by the Co-owners to be their facilitator pursuant to this Deed;

"Facilitator's Fee" means a fee charged by the Facilitator for service provided by the Facilitator.

"FIRPTA" shall refer to the Foreign Investment in Real Property Tax Act of 1980;

"Form W-7" has the meaning provided in Article 16.1;

"General Meeting" means a meeting of Co-owners called in accordance with this Deed;

"IRC" shall mean the U.S. Internal Revenue Code and any regulations promulgated thereunder;

"Net Income" shall have the meaning attributed thereto in Article 3.1(j);

"Ordinary Resolution" means a resolution approved by more than 50% of votes cast in person or by proxy at a duly constituted meeting of Co-Owners or any written resolution signed in one or more counterparts by Co-Owners holding, in the aggregate more than 50% of the UFIs;

"Person" means either a natural person, a partnership of any type, a corporation, a joint venture, a syndicate, a chartered bank, a trust, a trust company, a government or an agency thereof, a trustee or an executor, an administrator or other legal representative.

"Planning, Development and Servicing Activities" means obtaining the reports, information, plans, studies, audits, assessments, inspections, investigations, and other items necessary for the proper design, construction, development and regulatory compliance of the Property; facilitating and participating in legal proceedings, procedures, filings, submissions, applications and other actions necessary for the acquisition, zoning, rezoning, construction, development, maintenance, regulatory compliance and other land use matters related to the Property; contracting, subcontracting, supervising, constructing and maintaining infrastructure and improvements to or on the Property; marketing and selling the Property; in whole or in part and any and all other actions necessary to be taken or made in respect to or in furtherance of the acquisition, planning, development, construction, maintenance and sale of the Property;

"Property" means the real property legally described on Exhibit A attached hereto and any and all structures, buildings, erections and improvements located in. on or under on the Property;

"Proportionate Share" shall have the meaning attributed thereto in Article 3.1(i);

"Purchase Agreement" means the agreement of purchase and sale dated as of February 13, 2013 entered

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into by the Seller, as vendor, and the Purchaser, as purchaser, pursuant to which the Purchaser has agreed to acquire and the Seller has agreed to sell to the Purchaser the Purchased Property;

"Securities Act" shall refer to *The United States Securities Act of 1933*, as amended; and

"Special Resolution" means a resolution approved by 66⅔% or more of votes cast in person or proxy at a duly constituted meeting of Co-Owners or any written resolution signed in one or more counterparts by Co-Owners holding in the aggregate 66.6% or more of the UFIs.

1.2 In the interpretation of this Deed, unless the context otherwise requires:

- (a) The division of this Deed into Articles, paragraphs, subparagraphs, schedules and appendices and the insertion of headings are provided for convenience only and do not form a part of this Deed nor are they intended to interpret, define or limit the scope, extent or intent of this Deed or any provision hereof;
- (b) All references to decisions, directions, instructions or approvals of the Co-Owners refer to such decisions made or directions, instructions or approvals given by Co-Owners by Ordinary or Special Resolution as the required by this Deed;
- (c) All references to currency herein are references to lawful money of United States;
- (d) Any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time;
- (e) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (f) Words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and *vice versa*; and
- (g) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case requires and the verb shall be construed as agreeing with required word and pronoun.

ARTICLE 2. ORGANIZATION

- 2.1 The Facilitator shall carry out the instructions and directions of the Co-Owners made in accordance with this Deed. In carrying out the instructions of Co-Owners, the Facilitator, as may be appointed or changed by the Co-Owners from time to time in the manner provided herein, shall have the power and authority to administer the Property as attorney and agent of the Co-Owners.
- 2.2 The first Facilitator shall be the Seller. The Co-Owners may by Ordinary Resolution from time to time appoint another Person to be the Facilitator.
- 2.3 The Facilitator shall:
 - (a) ensure that every Person who is a registered title holder of a UFI acknowledges this Deed

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including, without limitation, acknowledges that this Deed does not have the same covenants that are contained in the restrictive covenant entered into by other Co-Owners and that the other Co-Owners UFI's are subject to the covenants contained in this Deed which are binding upon the Seller and the Purchaser;

- (b) take steps to convene the first general meeting of the Co-Owners as soon as feasible following the sale of 95% of the Total Fractional Units; and
- (c) implement the decisions and instructions of the Co-Owners.

ARTICLE 3. SPECIFIC POWERS OF THE FACILITATOR AND FACILITATOR'S FEES

3.1 Subject to contrary directions and instructions of the Co-Owners passed by Ordinary or Special Resolution, the Co-Owners hereby acknowledge and agree that the Facilitator is authorized at all times for and on behalf of the Co-Owners:

- (a) to maintain and operate one or more bank accounts opened with a United States bank in the name of the Facilitator. The Facilitator shall deposit therein, the sum of \$4,600 for each UFI sold to a Co-Owner including the Purchaser and representing the Co-Owner's contribution to fund the Planning, Development and Servicing Activities (the "**Development Fund**"). Notwithstanding that the Development Fund is maintained in one or more bank accounts in the name of the Facilitator, the Purchaser shall be the owner of the funds contributed by the Purchaser to the Development Fund and the Facilitator agrees to hold such funds in escrow for the purposes described below in this Section 3.1 (a).

All expenses properly relating to the Property including, without limitation, the cost and expenses associated with the management and operation of the Property with any Planning, Development and Servicing Activities, shall be paid by the Facilitator from the Development Fund to the extent of funds available therein;

- (b) to execute, deliver and carry out all agreements which require implementation, delivery or execution in connection with the Property, including without limitation, agreements relating to the Planning, Development and Servicing Activities;
- (c) to enter into leases and/or tenancy arrangements of the Property, in whole or in part, and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Facilitator of the payment of any rent by tenants;
- (d) to pay all realty taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Development Fund to the extent of funds available therein, provided that nothing herein shall be construed as a guarantee by the Facilitator of the sufficiency of funds in the Development Fund to cover all such expenses;
- (e) to commence or to defend on behalf of the Co-Owners, at the cost and expense of the Co-Owners, any and all actions and other proceedings pertaining to the Property;
- (f) to obtain the amount and type of insurance coverage to protect the Property and the Co-Owners from all usual perils of the type covered by prudent owners of comparable properties and to pay for such insurance out of the Development Fund to the extent of funds available therein, and if

funds are not therein available, at the cost of the Co-Owners in accordance with each Co-Owner's Proportionate Share;

- (g) to employ, pay and discharge on behalf of the Co-Owners out of the Development Fund to the extent of funds available therein,, all employees, contractors, or subcontractors necessary to be employed in the management and operation of the Property and the Planning, Development and Servicing Activities and if funds are not available in the Development Fund then at the cost of the Co-Owners in accordance with each Co-Owner's Proportionate Share;
- (h) to contract on behalf of the Co-Owners for water, gas, electricity and other services and commodities necessary for the construction, operation, development and maintenance of the Property and to pay for the cost thereof out of the Development Fund to the extent of funds available therein and if funds are not therein available then at the cost of the Co-Owners in accordance with each Co-Owner's Proportionate Share;
- (i) To distribute such amount of the Net Income to each Co-owner in accordance with each Co-Owner's Proportionate Share as the Facilitator deems available for distribution and not required for any of the purposes set out in this section 3.1 or for construction or the development of the Property. Each Co-Owners Proportionate Share thereof shall be determined by a fraction the numerator of which shall be the number of UFI(s) owned by such Co-Owner and the denominator shall be the Total Fractional Units ("**Proportionate Share**"). For the purposes of this Deed "**Net Income**" shall mean the gross receipts derived from the ownership, operation, use, leasing, sale of and/or development and/or any other dealing with the Property, less the aggregate of all proper expenses and charges incurred in connection with the Property, calculated on an accrual basis, including, without limitation:
 - (i) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the UFIs with respect to the Property, and any money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like Persons;
 - (ii) all costs and expenses of any sale;
 - (iii) all development and re-zoning costs and expenses;
 - (iv) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
 - (v) lighting, electricity and public utilities costs and expenses;
 - (vi) professional fees reasonably attributed to the Property, its operation, use, sale re-zoning and/or development;
 - (vii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income;
 - (viii) Facilitator's Fees; and

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- (ix) reserves in such amount as deemed reasonably appropriate by the Facilitator from time to time, including without limitation for the purposes of the continued Planning, Development and Servicing Activities of the Property consistent with the Development Plan approved by the Co-Owners.
- 3.2 In exchange for the services provided by the Facilitator, the Facilitator shall be paid Facilitator's Fees consisting of Fixed Management Fees and Net Income Fees (collectively the "**Facilitator's Fees**"). The Fixed Management Fees shall be five thousand dollars (\$5,000) per house sold to any third-party owner who is not a Co-Owner (the "**Third-Party Owner**"). The "**Net Income Fees**" shall be an amount equal to twenty percent (20%) of the Net Income.
- 3.3 To the extent that pursuant to this Deed, the Co-Owners are liable for the payment of any costs relating to the Property each Co-Owner shall be severally liable for such costs in such Co-Owner's Proportionate Share.

ARTICLE 4. COVENANTS OF THE CO-OWNERS

- 4.1 The Purchaser and the Seller covenant and agree with each other as follows:
 - (a) that each Co-Owner shall have a beneficial interest to the extent of its Proportionate Share in all gross cash receipts derived from the Property;
 - (b) to be responsible for his/her or its Proportionate Share of the expenses and charges incurred in connection with the Property, and when called upon to contribute its Proportionate Share thereof;
 - (c) to waive all individual rights of possession, use, occupation and rights of access to the Property and any part thereof and to exercise such rights collectively only; in order to facilitate the future re-zoning and ultimate development of the Property for the benefit of all Co-Owners collectively; and
 - (d) to require every Person to whom a Co-Owner may hereafter transfer a UFI to execute an agreement wherein the rights of the Co-Owner transferring the UFI are assigned to the transferee and the transferee agrees to assume the obligations of the transferring Co-Owner under this Deed in the case of the Seller or a transferee of the Seller and in the case of each other Co-Owner the obligations of the transferring Co-Owner under the applicable restrictive covenant executed by such Co-Owner.

ARTICLE 5. LOANS FROM FACILITATOR

- 5.1 The Facilitator may, in its discretion and on such terms and conditions as the Facilitator deems appropriate, at any time and from time to time, but shall not be under any obligation, lend money to one or more of the Co-Owners, upon such terms and conditions as are acceptable to the Facilitator and the Co-Owner(s), for the purposes of assisting a Co-Owner's in satisfying and performing such Co-Owner's financial obligations under this Deed, including, without limitation, any financial obligations provided for in Section 3.1 hereof, or relating to the maintenance, construction, re-zoning or development of the Property. The Facilitator shall be entitled to repay the amount loaned out of such Co-Owner's

Proportionate Share of the sales proceeds arising from the sale of the Property. If a Facilitator has made such a loan, it shall be a condition of any such loan to a Co-Owner that the Facilitator shall have priority of re-payment of principal and interest over any claim of such Co-Owners to the balance of the Development Fund, Net Income or sale proceeds arising from sale of the Property.

ARTICLE 6. AUTHORITY OF THE FACILITATOR

- 6.1 No person dealing with the Facilitator will be required to enquire into the authority of the Facilitator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.
- 6.2 The Facilitator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-owner pursuant to the provisions of the IRC, FIRPTA or other applicable law and to make payment of any such amount on behalf of such Co-Owners to the State of Texas, United State Internal Revenue Service or other governmental entity, as may be required by law.

ARTICLE 7. GENERAL MEETINGS

- 7.1 The first General Meeting of Co-Owners shall be held as soon as feasible after the sale by the Seller of 95% of the Total Fractional Units and thereafter general meetings of Co-Owners shall be held as often as is necessary when decisions or instructions are required from Co-Owners with respect to the property or when Co-Owners representing 15% or more of the Total Fractional Units requisition for a meeting.
- 7.2 The Facilitator may by written notice substantially in the form attached hereto as Exhibit B (the “**Notice Requisitioning an Ordinary Resolution**”) call for a general meeting of the Co-Owners and any Co-owner or Co-Owners together holding an aggregate interest of 15% of the Total Fractional Units or more may by written notice to the Facilitator requisition a general meeting using the form attached hereto in Exhibit B. The forms in Exhibit B are for the convenience of Co-Owners and the Facilitator only. If the Facilitator fails to call a general meeting upon requisition by Co-Owners to do so, then in such event, a Co-owner or Co-Owners together holding an aggregate interest of 15% or more of the Total Fractional Units may deliver to the other Co-Owners written notice of general meeting, stating therein the time and venue for the meeting.
- 7.3 The Facilitator shall provide all Co-Owners 14 days written notice of the first General Meeting and such notice include in the agenda:
 - (i) A resolution for the confirmation of appointment of the Facilitator;
 - (ii) Recommended decisions and instructions as may be appropriate for the leasing, rental and/or re-zoning of the Property and/or undertaking Planning, Development and Servicing Activities;
 - (iii) Recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out Planning, Development and Servicing Activities; and

- (iv) Recommendation for the overall development plan of the Property, which will comprise the development phases for the Property, projection of Net Proceeds and its distribution plan (the “**Development Plan**”).
- 7.4 Not less than 14 days written notice shall be given for all other general meetings and each notice for general meeting after the first General Meeting shall be accompanied by an agenda setting out the matters to be placed before the Co-Owners and the resolutions for consideration and if thought fit, approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-Owners of the matters to be considered at the meeting.
- 7.5 The venue of all general meetings including the first General Meeting shall be in Flower Mound, Texas, United States at a location to be determined by the Facilitator save and except for a meeting called by one or more Co-Owners under Article 7.2 hereof upon the failure of the Facilitator to comply with a requisition for a meeting.
- 7.6 Upon receipt of a Notice of a General Meeting, any two Co-Owners may, with one proposing and the other seconding, put forth additional or alternative resolutions for the consideration and if thought fit, approval of other Co-Owners together with supporting materials. Any such proposal shall reach the Facilitator not less than 7 days before the date of meeting and the Facilitator shall forthwith put such resolutions to the Co-Owners for consideration.
- 7.7 Notices of meeting, agenda and other materials and minutes of meeting shall be sent by the Facilitator to Co-Owners by electronic transmission, or by delivering a copy to the Co-Owners by mail or by courier at his or her last known correspondence address as shown in the register of Co-Owners maintained by the Facilitator.
- 7.8 Co-Owners shall have one vote for each UFI owned by a Co-Owner and may attend a meeting in person, by corporate representative if a corporation or by proxy. Co-Owners may appoint the Facilitator as proxy and direct the Facilitator how to vote and the Facilitator shall act according to such directions.
- 7.9 The Facilitator shall chair, and if the Facilitator is a corporation, a director of the Facilitator shall chair the meeting unless the Co-Owners by Ordinary Resolution appoint one of their numbers to chair the meeting.
- 7.10 All resolutions except where a Special Resolution is expressly required hereunder shall be passed by Ordinary Resolution. Any resolution passed by Ordinary Resolution, except where a Special Resolution is expressly required hereunder, shall be binding on all Co-Owners, their respective heirs, executors, administrators, successors-in-title, assigns and transferees, whether or not any such Co-owner was present in person or by proxy or voted against any such resolution.
- 7.11 The Facilitator shall, and failing the Facilitator, the Co-Owners shall appoint a secretary to keep complete and accurate minutes of all meetings of Co-Owners and the minutes of meetings shall be signed by the Chairman of the meeting and be prima facie evidence of the facts stated herein.
- 7.12 The minutes of each meeting shall be sent to each Co-owner within 30 days after the meeting. Any failure to send the minutes of a meeting shall not affect the validity of any decisions made at the meeting.

ARTICLE 8.
MATTERS EXERCISABLE ONLY BY ORDINARY RESOLUTION

- 8.1 Notwithstanding anything to the contrary contained in this Deed or in any restrictive covenant executed by a Co-Owner the following shall always require a decision of the Co-Owners by way of Ordinary Resolution:
- (a) Approving or ratifying a proposal or plan to re-zone, develop and/or build structures on the Property;
 - (b) Subject to Article 13 consenting to the amendment of this Deed, provided that, no amendment to this Deed shall impose or increase any financial or other obligations upon the Facilitator, or in any way adversely affect the Facilitator, without the prior written approval of the Facilitator and which approval may be denied without the Facilitator having to give any reasons thereof;
 - (c) Appointment and confirmation of a firm of chartered accounts qualified to practice in United States to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
 - (d) Any matter relating to ordinary day to day management of and dealings with the Property not expressly requiring a Special Resolution.

ARTICLE 9.
MATTERS EXERCISABLE ONLY BY SPECIAL RESOLUTION

- 9.1 Notwithstanding anything to the contrary contained in this Deed or in any restrictive covenant executed by a Co-Owner, the following shall always require a decision of the Co-Owners by the way of Special Resolution:
- (a) Approving the sale or exchange of all or any part of the Property not being the sale of a UFI by the Seller or other Co-Owners; provided that, no such sale by such Co-Owners shall include an interest in the Property of any other Co-Owner. For greater certainty nothing in this Deed or in any restrictive covenant executed by any Co-Owner shall prohibit the Seller or the Purchaser from selling a UFI of which such Purchaser is the registered title owner under conditions that the assignee or transferee shall be bound by this Deed and nothing in this Deed shall prohibit the Seller or another Co-Owner from selling a UFI of which such other Co-Owner is the registered title owner under conditions that the assignee or transferee shall be bound by the applicable restrictive covenant signed by such selling Co-Owner; or
 - (b) Approving or ratifying the giving of a loan or advance by the Facilitator under Article 5 above; and
 - (c) Amendments under Article 13 below.

ARTICLE 10.
CHANGE OF FACILITATOR

- 10.1 The Co-Owners may by Ordinary Resolution terminate and remove the Facilitator (in its capacity as Facilitator and not as a Co-owner) and appoint a new Facilitator in its place and stead. Such new

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Facilitator shall be bound by all of the terms of this Deed and shall by a deed of adherence confirm that it is bound under this Deed as if it was an original signatory thereto. Upon termination, the Facilitator terminated shall forthwith upon request of the person designated in the resolution as the replacement Facilitator (the “**Designated Person**”) do the following:

- (a) Deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation the register of Co-Owners;
- (b) Execute and deliver such consents, acknowledgments, and assignments pertaining to the Property and any Planning, Development and Servicing Activities as the Designated Person may require;
- (c) Deliver the bank account or accounts containing the Development Fund to the control of the Designated Person;
- (d) Execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Co-Owners from any liability, provided that:
 - (i) The release by the Facilitator shall not release the Co-Owners from their obligation to continue to indemnify the Facilitator pursuant to Article 17 hereof; and
 - (ii) The Facilitator receives a release in form and content satisfactory to the Facilitator, acting reasonably, executed by the Designated Person, authorized to so do on the Co-Owners behalf by resolution in general meeting releasing the Facilitator from any liability with respect to the Property and the Co-Owners which resolution shall expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners; and
- (e) Do all things necessary and execute all necessary documents and otherwise cooperate and assist to carrying out and giving effect to each of the actions set out above.

ARTICLE 11. TRANSFERS OF INTEREST

- 11.1 The Purchaser shall not sell, transfer, mortgage or otherwise encumber or dispose of a UFI, except in accordance with the provisions of this Deed. The Facilitator shall record the names and address of the Co-Owners, the UFIs held by each Co-owner and each UFI’s private unique identification number and particulars of transfers of Interests.
- 11.2 UFIs may be sold, assigned and transferred by the Purchaser or his agent duly authorized in writing if the following conditions are satisfied:
 - (a) The transferor and transferee have delivered to the Facilitator an executed assignment and an executed registrable transfer form for the transfer of title to the transferee;
 - (b) The transferee has agreed in writing in such form as may be acceptable to the Facilitator, to be bound by the terms of this Deed, to assume the obligations of the transferring Co-owner under

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this Deed in respect of the UFI being assigned and transferred and have signed all instruments ancillary to this Deed;

- (c) The transferee delivers, or causes to be delivered to the Facilitator the form of Durable Special Power of Attorney provided by the Facilitator, duly executed by the transferor and transferee authorizing the lawyers named therein to transfer title to the UFI being assigned and transferred, together with two picture identifications of each of the transferee and transferor duly notarized and otherwise acceptable to such lawyer;
- (d) The transferee pays such costs, expenses and disbursements, including legal fees as are reasonably incurred by the Facilitator by reason of the assignment and transfer and registration of the transferee as registered owner; and
- (e) The transferee shall provide the Facilitator with evidence reasonably satisfactory to the Facilitator that the transferee is not a U.S. Person as defined under Rule 902 k of the Securities Act.

11.3 When a transferee is entitled to become a Co-owner pursuant to the provisions hereof, the Facilitator will:

- (a) Cause the Special Warranty Deed to be recorded with the appropriate county records and provide a copy of the recorded Special Warranty Deed to the UFI; and
- (b) Record the transferee as Co-owner.

ARTICLE 12. BOOKS AND RECORDS

12.1 The Facilitator will keep or cause to be kept and maintained on behalf of the Co-Owners at the Facilitator's principal place of business in Flower Mound, Texas:

- (a) Full and accurate books of account and records reflecting the receipts and expenditures relating to the Property and;
- (b) A register of Co-Owners.

12.2 The register of Co-Owners shall record:

- (a) The names of Co-Owners being the registered title holders, from time to time, of the Property;
- (b) The private unique identification number(s) of the UFI (s) held by a Co-owner;
- (c) Country of residence of each Co-owner;
- (d) Address, telephone number, facsimile number and email address of each Co-owner.

12.3 The documents kept by the Facilitator shall be available for inspection by the Co-Owners.

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**ARTICLE 13.
AMENDMENTS**

- 13.1 This Deed may be amended in writing on the initiative of the Facilitator and by Special Resolution of the Co-Owners provided that such amendment is solely for the purpose of:
- (a) Curing an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Facilitator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not substantially adversely affect the interests of the Purchaser or the other Co-Owners or any one of them; or
 - (b) Making such other provisions in regard to matters or questions arising under this Deed which, in the reasonable opinion of the Facilitator, do not and will not substantially adversely affect the interest of the Purchaser.

**ARTICLE 14.
DEVELOPMENT OF THE PROPERTY**

- 14.1 The Facilitator may propose to the Co-Owners a Development Plan that allows the Facilitator to develop and sell the Property in phases. If the Co-Owners shall approve of such phased development proposal then the Facilitator shall be irrevocably entitled to proceed with such proposal, which shall form the basis of a Development Plan which shall be drawn up with the assistance of the Facilitator, subject to all such amendments as may generally be required to be made thereto in the discretion of the Facilitator.

**ARTICLE 15.
SALE OF THE PROPERTY**

- 15.1 An offer (the “Offer”) to purchase the Property or any portion or phase of the Property received by the Facilitator, which the Facilitator deems credible and on normal commercial terms, shall be presented to the Co-Owners for decision. If such offer to purchase is accepted by the Co-Owners by **Special Resolution**, then such Resolution shall authorize and be deemed to have authorized the Facilitator to accept the Offer as agent of the Co-Owners which acceptance shall be binding upon all of the Co-Owners.
- 15.2 The Facilitator shall have the right to purchase, exercisable by notice in writing to the Co-Owners, within 14 days after the Co-Owners have passed a Special Resolution to accept the Offer, the Property on the same terms and conditions as the Offer. If the Facilitator fails to give such notice within 14 days then the Facilitator shall accept the Offer and complete the transaction in accordance therewith on behalf of the Co-Owners.

**ARTICLE 16.
INCOME OR MARGIN TAX**

- 16.1 The Purchaser hereby agrees to complete and execute if required the Application for IRS Individual Taxpayer Identification Number (“**Form W-7**”), and authorizes Facilitator to file form W-7 on the Purchaser’s behalf.
- 16.2 In executing this Deed, the Purchaser authorizes Facilitator after consultation with the Purchaser and its financial advisor to apply for, execute and file (and to do all things incidental thereto) on behalf of the

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Purchaser any applicable tax forms required by the IRC and any regulations promulgated thereunder or required by the laws of the State of Texas that may be required in respect of any payment made to the Purchaser relating to the Purchaser's Purchased Property or on the disposition of the Property or the Purchased Property .

- 16.3 The Purchaser hereby agrees that the Seller may withhold any income tax required under the IRC (including but not limited to FIRPTA) or any income or margin tax required by the laws of the State of Texas in respect of any payment made to the Purchaser relating to the Purchaser's UFI, including, but not limited to, any payment made upon the Purchaser's disposition of the UFI. This Deed provides the Seller with a power of attorney and authorization after consultation with the Purchaser and its financial advisor to discuss matters relating to the Purchaser and the transactions of the Purchaser relating to the UFI with officials of the U.S. Internal Revenue Service and their Texas counterparts.
- 16.4 The Purchaser agrees that it shall be personally liable for the filing of income tax returns and the payment of any income taxes required by the IRC or for the filing of income or margin tax returns and the payment of any income or margin taxes required by the laws of the State of Texas, in excess of the Seller's withholding requirements under the IRC or the laws of the State of Texas, in connection with the purchase of the UFI by the Purchaser, distributions with respect of the UFI or a disposition of the UFI, all in accordance with the IRC or the laws of the State of Texas.
- 16.5 The covenants of the Purchaser set out in this Article 16 shall survive and shall not merge upon the recording of the Transfer and the completion of the transaction(s) contemplated in this Deed.

ARTICLE 17.

RELEASE, INDEMNIFICATION AND LIMITATION OF LIABILITY

- 17.1 Each of the Co-Owners, severally and not jointly or jointly and severally, expressly waives any claims against the Seller and the Facilitator and fully, finally completely and generally releases the Seller and the Facilitator, their predecessors, successors, subsidiaries, affiliates, officers, directors, managers, employees, agents, attorneys, attorneys in fact, accountants, and representatives ("**Released Parties**") from any and all claims, actions, demands, and/or causes of action arising under federal and state law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Facilitator's filing of tax returns or other documents with any taxing authority.
- 17.2 Each Co-owner, severally and not jointly or jointly and severally, hereby agrees to indemnify and pay, and hold forever harmless the Seller and the Facilitator, their servants, agents, directors, officers, employees, affiliated companies, parent companies, subsidiaries, predecessors, successors in interest, beneficiaries, insurers, attorneys accountants, assigns, and all Persons in privity with the Seller and Facilitator (the "**Indemnified Parties**") against any loss from any claim, demand, or action (including reasonable legal fees and disbursements) that may hereafter at any time be made or brought against the Seller and the Facilitator by on behalf of or through Co-owner, its affiliates, subsidiaries or successors, that result from or arise out of the Facilitator's filing of tax returns or other documents with any taxing authority. This indemnity is intended to be broad and shall cover all causes of action including but not limited to claims for the Indemnified Parties sole negligence or intentional acts and it is intended to meet the express negligence standard.

**ARTICLE 18.
BECOMING A CO-OWNER**

- 18.1 The Purchaser agrees that, (regardless of whether he executed a counterpart of this Deed), that the Purchaser shall be deemed to be a Co-owner under this Deed, and the provisions of this Deed shall constitute an agreement among the Seller and such Co-owner. If this Deed contains terms that are not contained in any other agreement or restrictive covenant signed by or binding on the Seller and another Co-Owner then with respect to the Purchaser this Deed shall govern to the extent of any such term or to the extent of any inconsistency or conflict and the Purchaser shall not be bound by the terms of any other agreement between the Seller and another Co-Owner to the extent of any inconsistency or conflict. The Co-Owners acknowledge and agree that the Seller shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property, to whatever extent it wishes from time to time, and the Seller will therefore be a Co-owner to the extent that it retains any such UFI.

**ARTICLE 19.
COMPETING INTERESTS**

- 19.1 Each of the Co-Owners and the Facilitator is enabled, without the consent of any of the others of them, to carry on any business activity of the same nature and competing with that of the Co-Owners, and is not liable to account to each other.

**ARTICLE 20.
NOTICES**

- 20.1 Any notice, communication or payment required or permitted to be given to the Co-Owners or anyone of them or the Facilitator shall be in writing and may be given by personal delivery or sent by courier service (delivery charges prepaid) or by mailing to same to be addressed as follows:
- (a) To the Facilitator at its respective mailing address;
 - (b) To each Co-owner at his last address shown on the records maintained by the Facilitator or transmitted by fax or electronically as a PDF file to the fax number or email address provided by the Facilitator or a Co-owner.

Any notice, communication or payment delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the address on the day of delivery or, if mailed as aforesaid, shall be deemed to have been given to the address on seventh (7th) business day following the date of deposit thereof in the mail service, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a business day. Accidental or inadvertent omission or failure to give any notice, communication or payment required or permitted to be given to any Co-owner shall not affect the validity or legality of any proceeding or action undertaken in respect thereof.

Any notice or communications transmitted by fax or electronic mail before 5:00 p.m. (Texas Time) on a business day (being any day of the week, other than a Saturday, Sunday or a day that is statutory holiday in United States), shall be deemed to have been given on such business day, and if transmitted by fax or electronic mail after 5:00 p.m. (Texas Time) on a business day, shall be deemed to have been given on the business day after the date of transmission. If such business day is a statutory holiday in Alberta, Canada or in Ontario, Canada then the transmission by fax or electronic mail shall only be deemed to have been

- 15 -

given on the next business day that is not a statutory holiday in Alberta, Canada or in Ontario, Canada.

**ARTICLE 21.
FURTHER ACTS**

- 21.1 The Co-Owners covenant and agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Deed and every part hereof.

**ARTICLE 22.
BINDING EFFECT**

- 22.1 Subject to the restrictions on assignment and transfer herein contained, this Deed shall enure to the benefit of and be binding upon the Co-Owners and their respective heirs, executors, administrators and other legal representatives, successors-in-title, assigns and transferees.

**ARTICLE 23.
SEVERABILITY**

- 23.1 Each provision of this Deed is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

**ARTICLE 24.
COUNTERPARTS**

- 24.1 This Deed may be executed in any number of counterparts, by original or facsimile signature, with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

**ARTICLE 25.
REFERENCE DATE**

- 25.1 This Deed is dated for reference purposes as of the date of signature on the signature page.

**ARTICLE 26.
TIME**

- 26.1 Time shall be of the essence hereof.

**ARTICLE 27.
GOVERNING LAW**

- 27.1 This Deed shall be governed by and construed in accordance with the laws of the State of Texas, in the Country of United States and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the State of Texas, in the Country of United States.

- 16 -

ARTICLE 28.
NO INTENTION TO CREATE A PARTNERSHIP

- 28.1 The Purchaser and Seller acknowledge, agree and declare that the entering into of this Deed does not, and is not intended to, create a partnership, for legal purposes. The Purchaser and Seller further declare nothing herein is to be construed as a limitation of the powers or rights of any Co-owner to carry on its separate respective activities. Except for the Facilitator as contemplated in this Deed, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners' names or on their behalf of incur any liability for or on behalf of any of the other Co-Owners.

ARTICLE 29.
TERMINATION

- 29.1 This Deed shall remain in full force and effect until the title to the Property and all subdivisions and parts thereof are transferred to a Third-Party Owner and thereafter shall continue to be binding on those Co-Owners who transferred their title to the Third-Party Owner until monies (including the balance of the Development Fund, if any and sales proceeds) are distributed by the Facilitator to the Co-Owners in their respective Proportionate Shares. All Third-Party Owners of the Property shall not be bound by this Deed.

ARTICLE 30.
ENTIRE AGREEMENT

- 30.1 This Deed, sets forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by this Deed, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated.

ARTICLE 31.
RECORDING

- 31.1 The Purchaser acknowledges and agrees that the Seller may, in its sole discretion, not record this Deed but may refer to it in a recorded document against the Property.

EXECUTED at _____, on the ____ day of _____, 2013.

HILLS OF WINDRIDGE A2A LIMITED
PARTNERSHIP, by its general partner, Hills of
Windridge A2A GP Inc.

By _____

Name:

Title:

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ACCEPTANCE

The Seller hereby accepts the terms of this Deed. Notwithstanding anything contained in this Deed to the contrary, the undersigned hereby acknowledges and confirms that this Deed shall be deemed to be dated as of the Effective Date set out below.

EXECUTED at _____, on the ____ day of _____, 2013 (the "Effective Date").

HILLS OF WINDRIDGE A2A DEVELOPMENTS, LLC

By _____

Name: _____

Title: _____

STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me on the ____ day of _____, 2013 by _____.

Given under my hand and seal of office this _____ day of _____, A.D., 2013.

Notary Public

(SEAL)

Printed Name: _____

My Commission Expires: _____

AFTER RECORDING RETURN TO:

Jeffrey C. Tasker
Tasker & Peterson, PLLC
4325 Windsor Centre Trail; Suite 600
Flower Mound, Texas 75028

APPENDIX "AA"

A2A[®]
CAPITAL MANAGEMENT
PTE LTD

**PROFILE &
CREDENTIALS**

MAY 2015

PRIVATE AND CONFIDENTIAL
Strictly for distributors information only

A2A CAPITAL MANAGEMENT PTE LTD

Disclaimer:

This document includes confidential and proprietary information intended for selected and privileged recipients only. It was prepared for informational purposes and is not intended to provide any financial, accounting, tax or legal advice to its recipients. Distribution of copies of the document, in full or in part, to parties other than the intended recipients is strictly prohibited.

PRIVATE & CONFIDENTIAL

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OUR VISION

To be regarded and respected as the undisputed leader in integrated property development and investment.

OUR MISSION

As wealth creators, we are totally dedicated to providing our clients a worthwhile and rewarding experience with us.

In the process, our every endeavour and effort is to place our clients' financial interests and well-being above all else.

CORPORATE OFFICES

SINGAPORE

A2A CAPITAL MANAGEMENT PTE LTD
80 Raffles Place
#34-20 UOB Plaza 2
Singapore 048624

CANADA

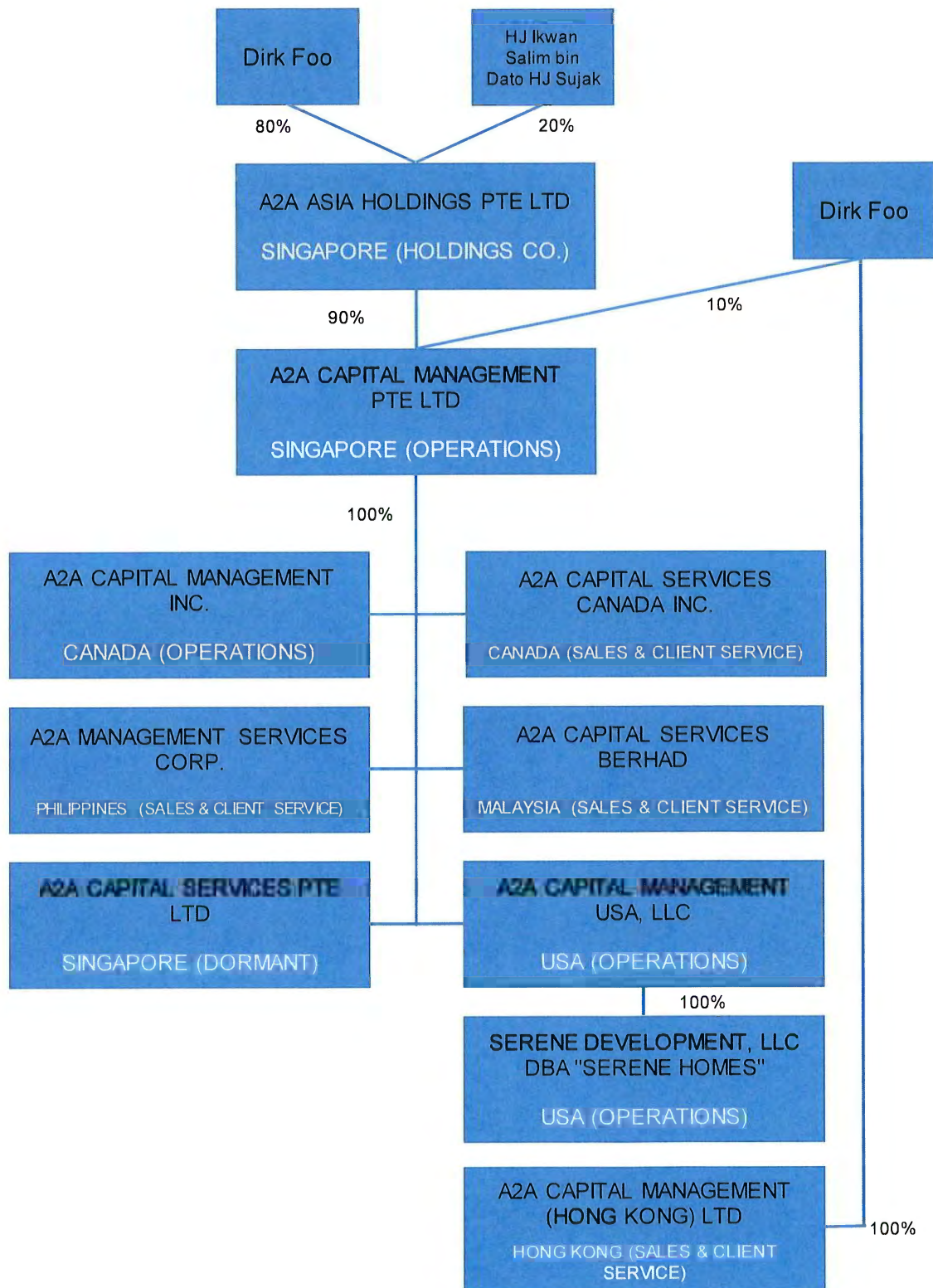
A2A CAPITAL MANAGEMENT INC.
250 Ferrand Drive
Suite 888
Toronto, ON M3C 3G8

USA

A2A CAPITAL MANAGEMENT USA, LLC
548 Silicon Drive
Suite 100
Southlake, Texas 76092

A2A CAPITAL MANAGEMENT PTE LTD

CORPORATE STRUCTURE



BOARD OF DIRECTORS

DIRK FOO

Dirk is President & Chief Executive Officer of the A2A group of companies. Concurrently, he oversees A2A's Asia-wide sales network as Executive Vice President.

Dirk's trek to the very top of his profession has been as hard as it's been spectacular. From humble beginnings and with little more than his Cambridge certificate, Dirk started out by pounding the streets of Singapore in the only field he has ever known, Sales. The many obstacles he faced in his early years only served to fuel his ambition to achieve more in his life. It was during these challenging periods that Dirk honed his skills and instincts about business and the commercial value of his profession.



In 1999 he acquired a real estate company, Multi-Match Pte Ltd, focusing on the property market in Singapore. In 2000 he was offered the sales distribution rights to market undeveloped land in Canada from a then little known international company, Walton.

Under Dirk's direction, Multi-Match proved to be prolific in sales and within a year, in 2001, Walton International offered Dirk the opportunity to lead their Singapore sales division as its first Vice President of Sales. Inevitably, given Dirk's perennial outstanding performances, he was elevated to the position of Senior Vice President of Asia Sales. Dirk led Walton's entire Asian network to record sales year on year, and in the process laid the foundations for the credibility and acceptance of overseas land investments as an attractive and viable alternative investment channel. Without doubt, Dirk is a pioneer in this specialized field. He left Walton in December 2007, to take a sabbatical from the pressures of business.

Dirk recently rejoined the ranks of his peers and close colleagues at A2A Capital Management Pte Ltd. Now a successful private investor and a doting father of four, he returns to the fold with renewed vigor and verve to chart yet another milestone in his achievement-filled career. Unquestionably, Dirk's expansive experience, his ideas, his insights and his instincts for the business of A2A will be priceless to the board.

A2A CAPITAL MANAGEMENT PTE LTD

ALLAN LIND

Allan is the Executive Vice President for Corporate Affairs & Services of A2A Capital Management Pte Ltd and a director of all operating companies within the group. He holds a Bachelor's degree in Business & Marketing from Edith Cowan University and brings over 30 years of experience in corporate fiscal planning and policy, accounting, auditing and marketing practice with global organizations such as BHP Billiton, the world's largest mining operator and Gillette Industries of Europe.

Though a native of Scotland, Allan has resided in Australia for many years and had stints with leading Australian companies such as Southcorp, Rheem and the giant retailer, Wesfarmers.

Though trained in accounting and finance, Allan is a rare breed. He has had considerable success as a marketer cum entrepreneur when, as a major shareholder and Executive for the energy company, Solahart International Inc, he nurtured the brand successfully until it was acquired by the Shell Oil company.

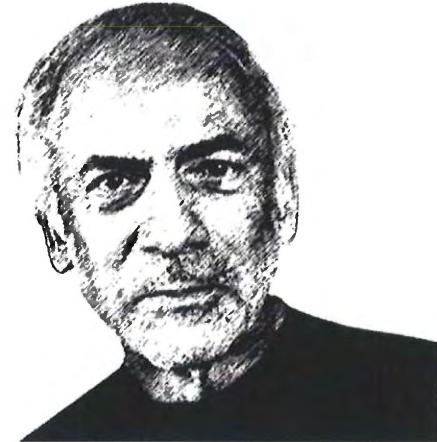
Now in his youthful 60s, he brings to the board of A2A the steady head and hand of a seasoned operator.



BOARD OF ADVISORS

WILLIAM FRIEDMAN

Bill, as he's fondly referred to, holds an LLB from McGill University and was admitted to the Bar of the Province of Ontario in 1978. He is a long-time member of the Canadian Bar Association, practicing law for 35 years. Based in Toronto, his law firm, Friedman and Associates is highly regarded and has been accorded an "AV" rating, the highest rating attainable as reflected by the opinions of his peers and the judiciary.



Bill's main areas of legal expertise is in land law, specifically relating to real estate transactions and

trusts, mergers & acquisitions, and civil litigation. Some of the mega transactions he has orchestrated include sale & purchase of Toronto's Skydome, now known as the Rogers Centre and home to the Toronto Blue Jays; and the interim financing for construction of Toronto Pearson International Airport Terminal 3.

He has lectured at the CONCORDIA UNIVERSITY in Public International Law. He is the author of various articles and papers, including "Limits of Limited Liability" published by Queens University as part of its symposium on the "Future of Corporate Law" in Canada and "Environmental Issues affecting the Mortgagee". He also regularly makes submissions to the Ontario Municipal Board and Ontario Courts for clients and has been called as an expert witness in real estate cases.



RIMON AMBARCHI

Rimon's specialty is in international real estate. He is currently Director for the Regional Industrial Group - Asia Pacific, at Colliers International, one of the foremost global real estate consultancies in the world.

He lends more than 15 years of experience and insights as advisor to the board of A2A, given his involvement with over USD 2 billion worth of varied real estate transactions across Asia Pacific. He holds a degree in Land Economics from the University of Technology Sydney and is a licensed property assessor, auctioneer and agent.

GOPINATH MENON

Gopi brings over 25 years of professional experience with the most prestigious and recognizable name in accounting and auditing services, PriceWaterhouse Coopers (PWC).

He began his career with the US Agency for International Development under the Regional Inspector General's Office before joining PWC. Currently, a Director in PWC, he heads the Internal Audit Services, and the Performance Improvement & Forensic Services departments. His focus and specialization is in business processes and internal diagnostic reviews for companies in major sectors of an economy namely, finance, energy, mining, oil and gas.



He is a fellow of the Chartered Association of Certified Accountants in the UK.

PROJECT CONSULTANTS

FRIEDMAN & ASSOCIATES

The office of Friedman and Associates is based in Toronto, Canada. The firm specializes in the following areas: Mergers and Acquisitions and Divestitures, Corporate Restructuring, Corporate Finance, Commercial Law, Real Estate Transactions, Civil Litigation including breach of contract, Wrongful Dismissal, Appearance before Administrative Boards and Tribunals Appellate Law restricted to Divisional Court and Court of Appeal.

www.friedmanandassociateslaw.com

150 FERRAND DRIVE, SUITE 802, TORONTO, ONTARIO M3C 3E5, CANADA

WESTON CONSULTING

Weston Consulting provides a wide range of land use planning, urban design and project management services based on the collective experience of the firm. Since the firm's inception in 1981, services have been provided to many major public and private sector clients in a market based primarily in Ontario.

In 30 years of operations, Weston Consulting has worked with various municipal sectors in Ontario (such as City of Barrie, City of Toronto, Region of York, City of Mississauga), Real Estate companies & Home Builders (Royal LePage, Prologis, Graywood Developments Ltd) and top private companies (Ikea, Chrysler, P&G). Their track record for exceeding expectations in delivering land use and development approvals is supported with a culture of thoroughness and professionalism. Without a doubt, their demonstrated success and the satisfaction of their clients are the driving forces for their continued growth.

Weston carries out the acquisition strategy of A2A and guides the company's concept planning activities that enhance the value of the land projects through rezoning.

www.westonconsulting.com

VAUGHAN | 201 MILWAY AVENUE, UNIT 19, VAUGHAN, ONTARIO L4K 5K8

OAKVILLE | 1660 N. SERVICE ROAD E., SUITE 114, OAKVILLE, ONTARIO L6H 7G3

A2A CAPITAL MANAGEMENT PTE LTD

WIER & ASSOCIATES

Wier & Associates, Inc. is a consulting firm established in 1978. For five years in a row (2006-2011), Wier & Associates made it to "Inc. 5000" list as one of the 5000 fastest growing private companies in America. The company provides civil engineering, land surveying, and land planning related services for various types of clients and projects.

Wier & Associates maintains an office in Arlington, Texas. The firm currently employs over 40 professionals, including thirteen (13) Texas Registered Professional Engineers (two of whom are also Registered Professional Land Surveyors) and two (2) Registered Professional Land Surveyors.

The firm has extensive on-the-job experience with design, preparation of plans and construction administration on grading, paving, storm drainage, water and sanitary sewer projects. Wier & Associates has been the Engineer/Surveyor/Planner on over 180 million dollars of construction projects for public sector clients alone, in addition to numerous private sector engagements for private developers. Wier & Associates have designed civil improvements for land development projects for private developers in over 60 cities in North Central Texas.

www.wierassociates.com

707 HIGHLANDER BLVD. , SUITE 300 / ARLINGTON, TX 76015

A2A CAPITAL MANAGEMENT PTE LTD

KHA ACCOUNTANTS & ADVISORS PC

KHA Accountants and Advisors, PC, based in the Dallas-Fort Worth region of Texas, has provided highly customized and comprehensive tax, audit and consulting services for more than 40 years. Among many other fields of professional financial services, KHA serves a broad range of clients, including multinational corporations, like A2A, in real estate, construction and entrepreneurial businesses. The Managing Partner Mr. Ken Hughes, and his team of 6 other CPA partners, lead a team of 17 CPA's and staff who are accounting, tax, audit, and consulting professionals in their respective fields.

www.khacpa.biz

4880 LONG PRAIRIE ROAD, SUITE 100, FLOWER MOUND, TX 75028

KWAN CHAN LAW CHARTERED ACCOUNTANTS PROFESSIONAL CORPORATION

Kwan Chan Law is an accounting firm based in Toronto, Canada. With over 20 years of experience, the firm specializes in tax consultation, business advisory, auditing and accounting services. One of its partners, Anne Law, is a member of LAWCPA, a wide network of accounting and legal firms in Asia, Canada and Europe.

MADISON CENTRE, 4950 YONGE STREET, SUITE 910, TORONTO, ONTARIO, CANADA M2N 6K1

PROFESSIONAL SERVICES

JUAN'S SECRETARIAL

Juan's Secretarial was established in 1978 for the purposes of providing a comprehensive range of corporate secretarial services, business consultancy and accounting services to both foreign and domestic companies. The company provides an array of services including: incorporation of local company, registration of a foreign branch, limited liability partnership and representative office.

The firm is now an established and a reputable secretarial firm with a client portfolio of more than 750 corporate clients from different industries.

HIGH STREET CENTRE, 1 NORTH BRIDGE ROAD, 179094 SINGAPORE

TASKER & PETERSON

Founded in Flower Mound, Texas in January 2007, Tasker & Peterson, PLLC is committed to providing quality legal service to clients in Dallas, Denton and Tarrant Counties. One of its main partners, Jeffrey Tasker, provides counsel and legal support to A2A. He has substantial experience in federal and state courts representing individuals and corporate entities in a variety of matters. He handles a broad range of tort and complex business litigation and commercial transactions on behalf of individuals, privately held businesses, financial institutions and publicly traded companies. Mr. Tasker was named by Texas Monthly magazine as a Texas Super Lawyer Rising Star in 2004 and 2005 - A designation awarded to lawyers under 40 years of age who are viewed by their colleagues as preeminent in their respective practice areas.

www.taskerpeterson.com

4325 WINDSOR CENTRE TRAIL, SUITE 600, FLOWER MOUND, TX 75028

BUSINESS PARTNERS

GREYROCK GROUP OF COMPANIES

Since 1981, The Greyrock Group of Companies has upheld the highest standards in residential real estate development, planning and construction and management. Two prestigious banners operate under the Greyrock umbrella: the CHESTNUT HILL HOMES, with major focus on development of low rise and high rise communities and UNIQUE HOMES CANADA, its custom homes division.

Since its inception, Chestnut Hill Homes has been involved in the development and construction of more than 5,000 homes in prominent communities across the Greater Toronto Area (GTA). Chestnut Hill Homes is a leading real estate company with extensive experience in investments, financing and development of residential real estate, commercial and mixed use real estate portfolios. The firm has recently launched two of the finest developments in the GTA: The Address at High Park (www.theaddressathighpark.com) on Bloor Street West and San Francisco by the Bay (www.sanfranciscobythebay.com) in Pickering, Ontario. With prominent joint venture partners including Royal Bank of Canada, ING Insurance and Rose Corporation, the company has earned a reputation of sound business acumen and creativity, in turn maximizing profits for its partners and projects.

Unique Homes Canada continues to be actively involved in infill housing and custom building homes in prestigious neighborhoods throughout the GTA.

150 FERRAND DRIVE, SUITE 801, TORONTO, ONTARIO M3C 3G8, CANADA

TSI INTERNATIONAL GROUP

TSI International Group is a member of the TSI Group of Companies headquartered in Toronto, Canada. TSI Group is a diversified group of companies engaged in a variety of real estate businesses. The principals of the TSI Group of companies are pioneers in the real estate investment and land banking fields. TSI International co-founders, Daniel Lane and Stephen Huggins and a team of dedicated, experienced staff are at the forefront of a growing trend to bring the high returns and superior benefits of land banking to qualified investors. The TSI Group provides a range of investment management services for institutional investors, private clients, independent wealth managers, and private banks. TSI International has operations and /or representation in North America, Europe, and Asia-Pacific.

www.tsi-international.com

1 ROBERT SPECK PARKWAY, SUITE 960, MISSISSAUGA, ONTARIO L4Z3M3, CANADA

OUR BUSINESS – GENERAL OVERVIEW

A2A is the only specialist real estate investment company who are experts in enhancing the value of land at each and every stage of the land development process.

But what truly sets us apart from other real estate investment companies is that we enable our clients to invest with us and reap appreciable returns at every stage of land development!

We are “integrated land developers” specializing in planning and providing complete, beginning-to-end land development programmes, that allow investors to enjoy rewarding returns at all stages of that process – from the moment raw land is acquired, right up to the time it is ready for occupation.

As developers, the company’s current product is called the Property Investor Plan which makes it easy and affordable for clients to invest through a variety of payment plans that can offer considerable discounts, low down payments and zero interest payments. A2A’s developments deliver residential properties in key areas with stable housing market conditions and that have the potential to deliver solid property appreciation or rental income.

OUR BUSINESS – THE PROPERTY INVESTOR PLAN ('PIP')

A2A helps clients navigate through the experience of owning properties.

With A2A's property investor plan, we have made it easier and more affordable for clients to benefit from the great opportunities outside of their home countries. A2A's Property Investor Plan provides a variety of innovative plans that offer considerable discounts, low down payments and/or zero-interest instalment payments.

Clients can choose one of the three plans below that best fits their current capital capacity. Whatever deal clients choose, A2A has ensured that their new property investment is situated in a winning location that is expected to grow in the coming years.

PREFERRED PRICE PLAN

In this plan, clients pay for the property in full and get a 30% discount on the purchase price! A2A commits to build the house by the end of the 5th year.

SPECIAL EASY PAY PLAN 5

This is an instalment plan with a down payment. To reward clients for the down payment of a minimum 50%, A2A gives a 15% discount on the purchase price. Clients pay the remaining 50% in monthly payments spread over 5 years at zero interest. The interest savings alone amounts to tens of thousands of dollars and improves the total return on the investment to the client.

SPECIAL EASY PAY PLAN 10

This plan is also an instalment plan with a down payment of a minimum of 15%. The balance 85% is paid in monthly payments spread over 10 years at zero interest. As mentioned above, the interest savings improves the total return on the investment to the client.

A2A CAPITAL MANAGEMENT PTE LTD

TOTAL VALUE OF A2A GROUP'S PROJECTS UNDER MANAGEMENT (USD MILLIONS)

PROPERTY	Launch Date	SIZE (+/-) In acres	# OF UDI UNITS	Year Sold Out	SYNDICATION VALUE (USD Millions) Unaudited
Bridle Park 1 (ELS) Note 1	7/2009	91	1,274	2,010	11,538
Bridle Park 2 (ELS) Note 1	4/2010	78	780	2010	7,064
Clearview Park (ELS) Note 1	6/2010	67	1,062	2010	9,618
Greenvalley Estates 1 (ELS) Note 1	8/2010	93	801	2011	7,254
Greenvalley Estates 2 (ELS) Note 1	2/2011	66	662	2011	5,995
Niagara Falls Park (ELS) Note 1	12/2011	200	2,000	2012	18,113
Meaford Highlands Resort (ELS) Note 1	3/2011	380	2,280	2012	20,649
Wingham Creek (ELS) Note 1	4/2012	90	1,162	2012	10,524
Lake Huron Shores (ELS) Note 1	12/2011	96	870	2012	7,879
Angus Manor Park (ELS) Note 1	05/2013	167	2,300	Ongoing	20,830
The Hills of Windridge (EPDP) Note 1	09/2012	415	4,412	2013	41,527
The Trails of Fossil Creek (EPDP) Note 1	09/2013	93	2,100	2014	20,921
TOTAL		1,836			181,912

PROPERTY	Launch Date	SIZE		SALES VALUE (USD Millions) Note 3
Life Condominiums (Private Equity)	5/2011	157 apartments	2012	55,894

PROPERTY	Launch Date	SIZE (HOUSES)		SALES VALUE (USD Millions) Note 3
The Hills of Windridge (PIP) Note 1	09/2012	1,284	Ongoing	282,480
The Trails of Fossil Creek (PIP) Note 1	09/2013	496	Ongoing	89,280
Sendera Ranch (PIP) Note 1	07/2014	2,385	Ongoing	524,700

TOTAL VALUE OF A2A GROUP PROJECTS UNDER MANAGEMENT (USD MILLIONS) Note 2

1,134,266

Notes

Note 1 - ELS - Enhanced Land Sales Plan

- EPDP - Enhanced Project Development Plan
- PIP - Property Investor Plan

Note 2 - Exchange rates CAD1.00 = USD0.9057

Note 3 - Unaudited Sales value is derived by multiplying the number of houses times the estimated average sales price of houses / apartments for the particular project.

SHARIAH COMPLIANCE

A2A's corporate culture - stemming from the personal beliefs of the founder, Dirk Foo - is not to borrow money. Therefore, all of A2A's real estate projects are funded by investors. For this reason, A2A was able to obtain Shariah compliance certification as evidenced by the certificate below from Arees University of Houston Texas.



April 7, 2014

Shariah Compliance Certificate

This document serves as a proof that A2A CAPITAL MANAGEMENT PTE LTD. is a Shariah compliant company with all its current projects as of today April 7th 2014.

Upon the thorough inspection, it is found that the structure and documentation of the company's projects are 100% Shariah compliant.

The way A2A Capital Management Pte. Ltd. is doing business does not only comply with the rules and principles of the religion of Islam but also provides an example to the Muslim community worldwide of how business should be conducted.

We are happy to certify A2A Capital Management Pte. Ltd. as a Shariah compliant company because the company did not only seek the approval of an Islamic Institution for their work but also took the next step by having an independent section that allows investors to communicate directly with Muslim scholars and verify for themselves the projects and the work of the company.

On behalf of the board of directors of AREES University and Islamic Business Research Center,

Dr. Isam Rajab
Executive Director

Prof. Dr. Samer Kantakji
Chairman



9707 Richmond Ave Suite 103
Houston, TX 77042
1866-99 AREES (273337)
www.arees.org

SOLD OUT PROJECTS

BRIDLE PARK 1

Located in Stayner,
Town of Clearview, Simcoe
County, Ontario, Canada

Launched:
JULY 2009

Investment Horizon:
4 - 7 YEARS

Stayner is centrally located with close
proximity to key areas and growing
urban centers:

CITY OF BARRIE

- voted as One of the Best Cities to Invest in
- 30 minute drive


COLLINGWOOD

- One of the main tourist destinations in Southern Ontario that features ski resorts and golf country clubs
- 20 minute drive

WASAGA BEACH

- The longest fresh water beach in the world
- 5 minute drive

BRIDLE PARK ONE



95 ACRES SIZE (+/-)
CAD 140,000 per acre • CAD 10,000 per unit
located in Stayner, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2010

SOLD OUT PROJECTS

BRIDLE PARK 2

Located in Stayner,
Town of Clearview, Simcoe
County, Ontario, Canada

Launched:
APRIL 2010

Investment Horizon:
4 - 7 YEARS

Stayner is centrally located with close
proximity to key areas and growing
urban centers:

CITY OF BARRIE

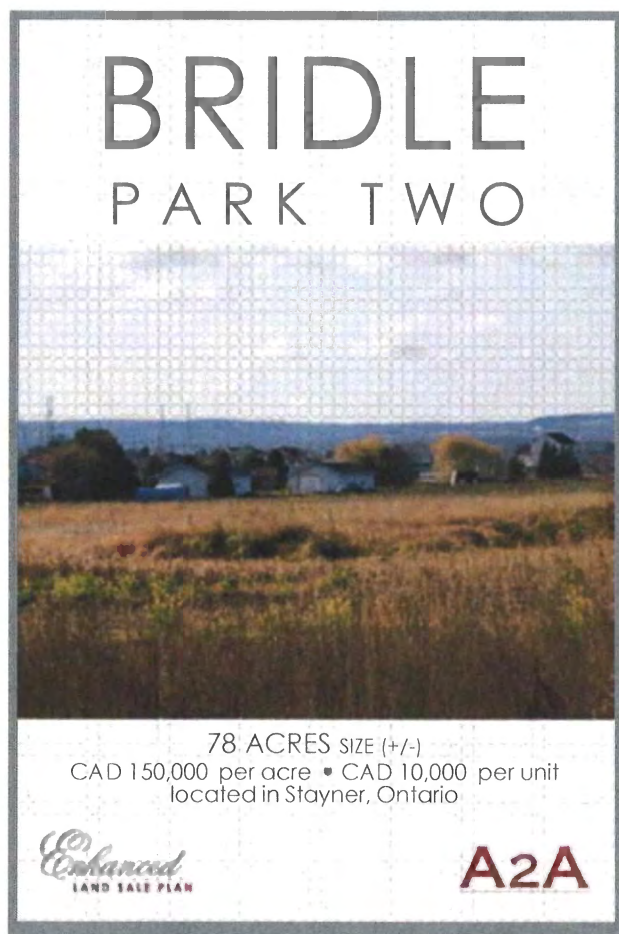
- voted as One of the Best Cities to Invest in
- 30 minute drive

COLLINGWOOD

- One of the main tourist destinations in Southern Ontario that features ski resorts and golf country clubs
- 20 minute drive

WASAGA BEACH

- The longest fresh water beach in the world
- 5 minute drive



The graphic for Bridle Park Two features a large, bold title at the top. Below the title is a photograph of a rural landscape with a field in the foreground and houses in the distance. At the bottom of the graphic, there is text detailing the acreage and pricing, along with the 'Enhanced Land Sale Plan' logo and the A2A logo.

**BRIDLE
PARK TWO**

78 ACRES SIZE (+/-)
CAD 150,000 per acre • CAD 10,000 per unit
located in Stayner, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2010

SOLD OUT PROJECTS

CLEARVIEW PARK

Located in Stayner,
Town of Clearview, Simcoe
County, Ontario, Canada

Launched:
JUNE 2010

Investment Horizon:
4 - 7 YEARS

Stayner is centrally located with close
proximity to key areas and growing
urban centers:

CITY OF BARRIE

- voted as One of the Best Cities to Invest in
- 30 minute drive


COLLINGWOOD

- One of the main tourist destinations in
Southern Ontario that features ski resorts
and golf country clubs
- 20 minute drive

WASAGA BEACH

- The longest fresh water beach in the world
- 5 minute drive

CLEARVIEW P A R K



66 ACRES SIZE (+/-)
CAD 160,000 per acre • CAD 10,000 per unit
located in Stayner, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2010

SOLD OUT PROJECTS

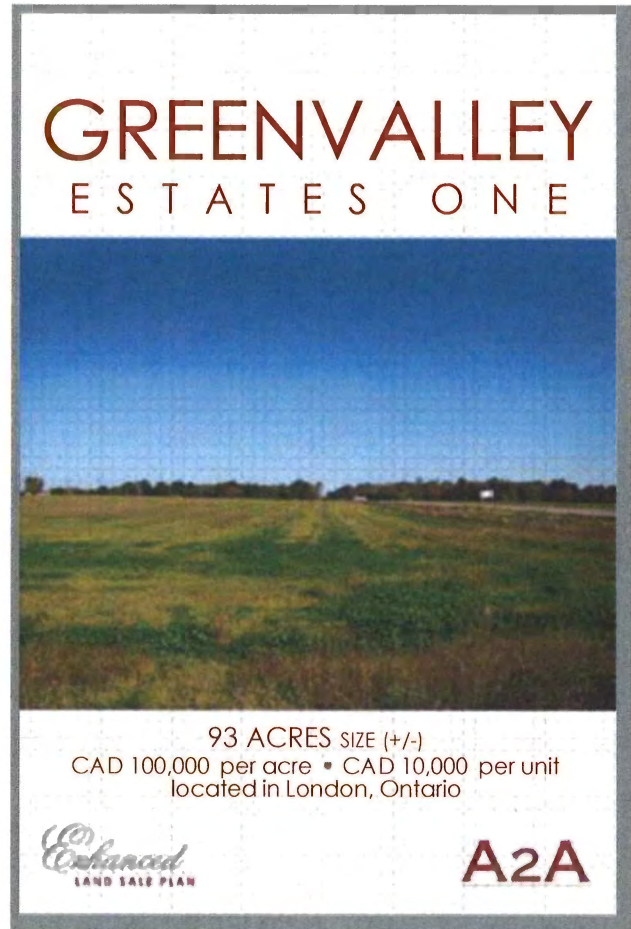
GREENVALLEY ESTATES 1

Located in London, Middlesex County,
Ontario, Canada

Launched:
AUG 2010

Investment Horizon:
6-10 YEARS

One of the growing cities in Southwestern Ontario, London prides itself as the Forest City combining picturesque natural charms with urban development. With the 401 Highway running along the city and halfway between Detroit, Michigan (USA) and Toronto, London offers numerous competitive advantages to local corporations and foreign investors.

A promotional graphic for GreenValley Estates One. It features a landscape photograph of a green field under a blue sky. The text 'GREENVALLEY ESTATES ONE' is at the top in a serif font. Below the photo, it says '93 ACRES SIZE (+/-)', 'CAD 100,000 per acre • CAD 10,000 per unit', and 'located in London, Ontario'. At the bottom left is the 'Enhanced LAND SALE PLAN' logo, and at the bottom right is the 'A2A' logo.

GREENVALLEY
ESTATES ONE

93 ACRES SIZE (+/-)
CAD 100,000 per acre • CAD 10,000 per unit
located in London, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2011

SOLD OUT PROJECTS

GREENVALLEY ESTATES 2

Located in London, Middlesex County,
Ontario, Canada


Launched:
FEBRUARY 2011

Investment Horizon:
6-10 YEARS

One of the growing cities in Southwestern Ontario, London prides itself as the Forest City combining picturesque natural charms with urban development. With the 401 Highway running along the city and halfway between Detroit, Michigan (USA) and Toronto, London offers numerous competitive advantages to local corporations and foreign investors.

GREENVALLEY

ESTATES TWO



64 ACRES SIZE (+/-)
CAD 100,000 per acre • CAD 10,000 per unit
located at London, Middlesex County, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2011

SOLD OUT PROJECTS

MEAFORD HIGHLANDS RESORT

Located in Meaford, Ontario, Canada

Launched:
MARCH 2011

Investment Horizon:
4-7 YEARS

Meaford Highlands Resort has breathtaking views of the Southern portion of the Georgian Bay. This strategically placed property offers a multitude of development opportunities that will command premium valuations.


STRATEGIC LOCATION

The property is in close proximity to a region known to locals of Ontario as the Georgian Triangle of Tourism. Situated just a couple of hours drive from Toronto, Meaford is a four seasons destination to experience the region's rich natural heritage.

PRO-GROWTH GOVERNMENT

The municipality of Meaford has set in motion a plan that will accelerate the town's growth, focusing on these key strategic areas: Agribusiness, Tourism, Green Business and Retail.

MEAFORD HIGHLANDS RESORT



380 ACRES SIZE (+/-)
CAD 60,000 per acre • CAD 10,000 per unit
located in Meaford, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2012

SOLD OUT PROJECTS

WINGHAM CREEK

Located in
Wingham, Ontario, Canada

Launched:
JANUARY 2012

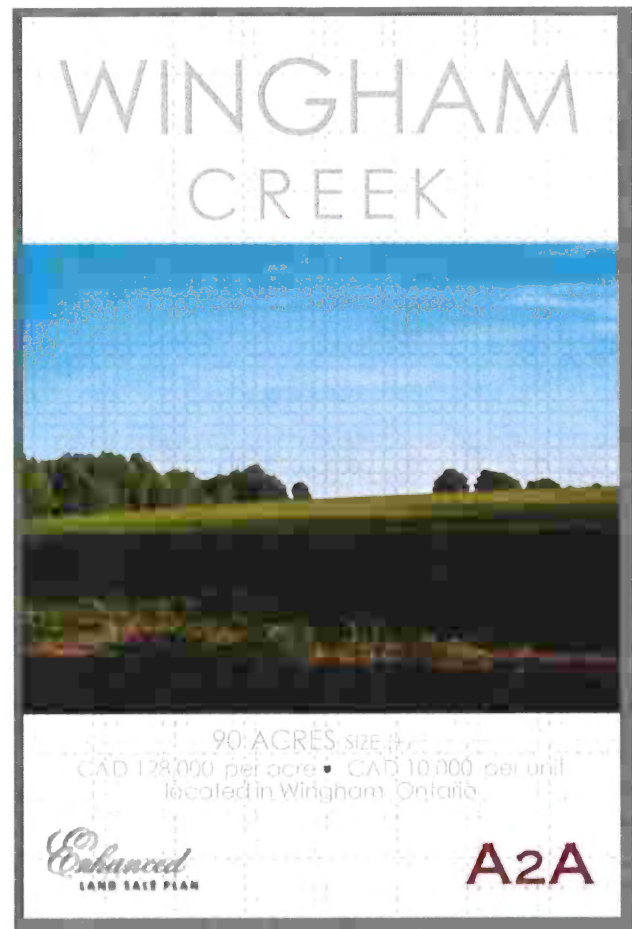
Investment Horizon:
4-7 YEARS

Wingham is a community in the municipality of North Huron situated west of Toronto. Its location offers a host of benefits to residents including great access to key urban nodes which serve as employment areas and access to the finest educational institutions in North America.

STRATEGIC LOCATION

Wingham is within close proximity to some of Ontario's important cities:

- 30 minutes away from Goderich
- 1 hour and 20 minutes away from Waterloo & Kitchener
- 2 hours away from London



SOLD OUT IN 2012

SOLD OUT PROJECTS

NIAGARA FALLS PARK

Located in the city of
Niagara Falls, Ontario, Canada

Date Launched:
DECEMBER 2010

Investment Horizon:
4-7 YEARS

Niagara Falls Park is located in the Niagara Region, a popular tourist destination that drives both local and national economy.

PREMIER WORLD ATTRACTION

The city of Niagara Falls is well known for its magnificent views of Niagara Falls, one of the most prominent tourist spots in North America.

STRATEGIC LOCATION


The city is less than 30 minutes away from the nearest U.S. border crossing (Buffalo) and 90 minutes away from the world class city of Toronto.

THE ST. CATHARINES-NIAGARA CMA

The city is part of the 6th largest metropolitan area in Ontario --- the St. Catharines- Niagara Census Metropolitan Area (CMA).

NIAGARA

FALLS PARK



200 ACRES SIZE (+/-)
CAD 100,000 per acre • CAD 10,000 per unit
located in Niagara Falls, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2012

SOLD OUT PROJECTS

LAKE HURON SHORES

Located in
Central Huron, Ontario, Canada

Launched:
DECEMBER 2011

Investment Horizon:
4-7 YEARS

Lake Huron Shores in Central Huron is only a few meters away from the south border of Goderich, a thriving community in Southwest Ontario.


CANADA'S PRETTIEST TOWN

Known for its breathtaking sunsets, Lake Huron Shores is one of the few places in the province where the sun sets over the waters of Lake Huron. The town which was officially incorporated in 1850 has successfully preserved its architectural heritage. With its wonderful blend of historical charm and natural beauty, the town was awarded the 2009 Communities in Bloom's Heritage Conservation Award.

GODERICH

Goderich is one of the most densely populated towns in Ontario with 956 residents per sq km even exceeding population densities of nearby cities like London and Sarnia. The capital of trade and culture in Huron County, it is one of the main shipping ports for domestic and international cargo shipments in Ontario.

LAKE HURON S H O R E S



96 ACRES SIZE (+/-)
CAD 90,000 per acre • CAD 10,000 per unit
located in Central Huron, Ontario

Enhanced
LAND SALE PLAN

A2A

SOLD OUT IN 2012

A2A CAPITAL MANAGEMENT PTE LTD

SOLD OUT PROJECTS

THE HILLS OF WINDRIDGE

Located in
Dallas Fort Worth, Texas, USA

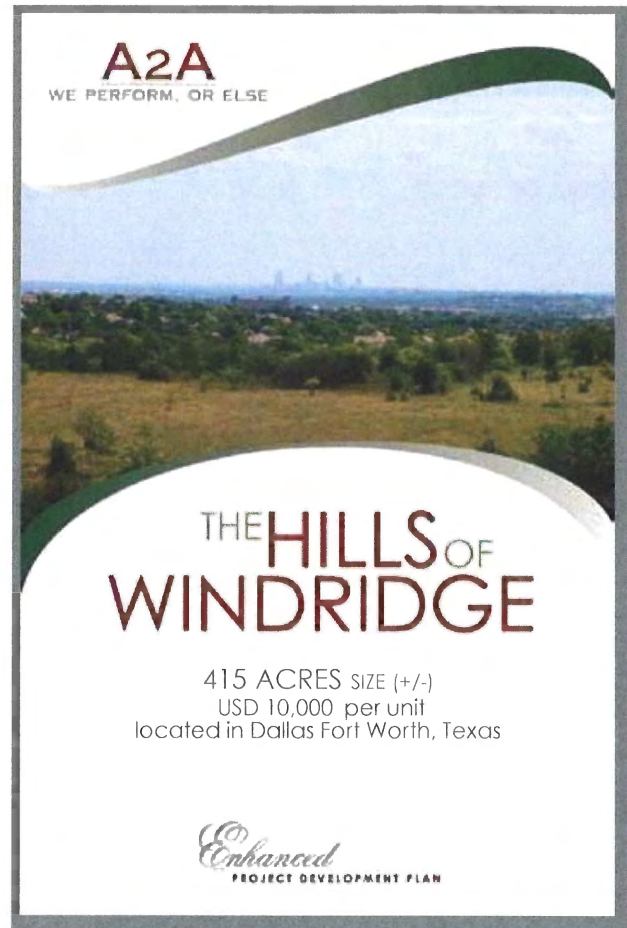
Launched:
SEPTEMBER 2012

Investment Horizon:
7 - 10 YEARS

It is situated in one of the largest metropolitan areas in the U.S., Dallas/ Fort Worth (DFW). With 415 acres of land offering fantastic views, the project is a perfect place to build a new residential community that will serve the growing housing demand of the metroplex.

LOCATION

It's key highlight of the project. A short drive presents an array of possibilities: shopping, art, culture, history, sports, dining and everything else that Dallas/Fort Worth has to offer. And at the end of a great day, one can come home to a place with stunning views of the sunset and the city's skyline.



SOLD OUT IN 2013

SOLD OUT PROJECTS

THE TRAILS OF FOSSIL CREEK

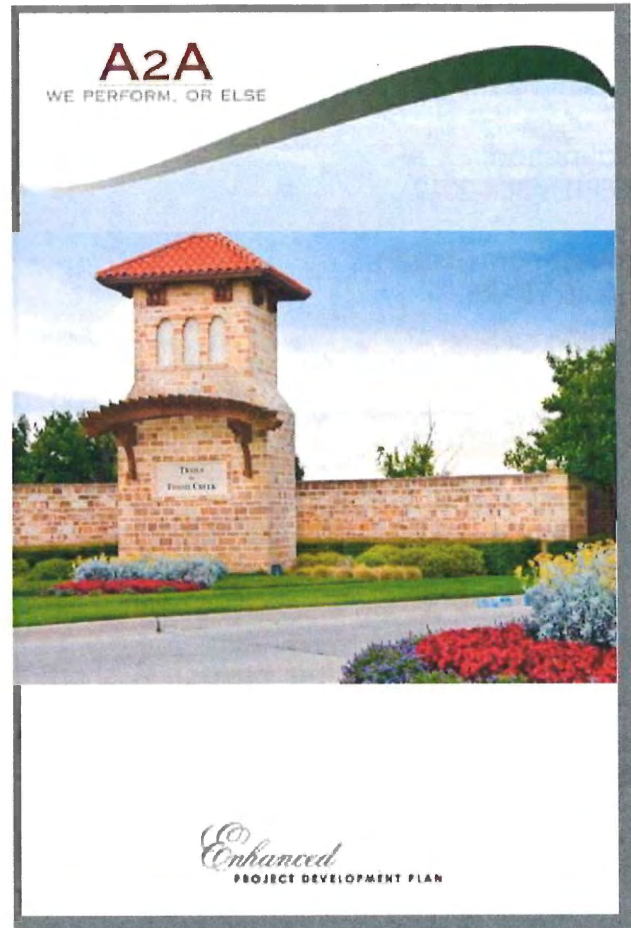
Located in
Dallas Fort Worth, Texas, USA

Launched:
SEPTEMBER 2013

Investment Horizon:
4 - 7 YEARS

A2A's latest development project is an existing community in one of the growth corridors in Dallas-Fort Worth. The Trails of Fossil Creek has already delivered over 500 residential lots in its first two phases. Through the Development Plan, investors participate in building the remaining three phases of this beautiful master-planned community located in one of the fastest growing metropolitan areas in the U.S. A2A is set to build approximately 467 single detached residential homes with sizes varying from 1,700 sq. ft. to 2,900 sq. ft.

The Trails of Fossil Creek is just minutes away from some of the top schools, largest employers and a variety of retailers. The residents of Trails of Fossil Creek also have easy access to Highway 287 and I-35W which connect them to the extensive transportation network of DFW. A trip to downtown Fort Worth only takes 19 minutes or less. The superb location makes the neighbourhood one of the most sought after in the DFW area.



SOLD OUT IN 2014

A2A CAPITAL MANAGEMENT PTE LTD

SEMI-ANNUAL PROJECT UPDATE

As part of the professional service that A2A provides to clients, the company organizes a semi-annual event to update the investors on the progress of rezoning activities on Enhanced Land Sale properties and construction progress on other properties. To complement these events, A2A also provides clients newsletters and project status sheets that summarize all the updates that happened in the last 6 months.



CLIENT UPDATE
Kuala Lumpur
October 2011



CLIENT UPDATE
Amara Hotel Singapore
June 2011

THE LINK @ A2A®

PEOPLE • PRODUCTS • PERFORMANCE

Vol.2, Issue 04 - November 2014
November, 2014 Updates

GRAND PREVIEW

THE HILLS OF
WINDRIDGE



October 02, 2014 saw the Grand Preview of The Hills of Windridge in Dallas-Fort Worth. Approximately 250 guests graced the event. Guests from all over the world attended and witnessed the event which included suppliers in the Fort Worth area, business partners, real estate agents and brokers, residents in and around the community, our investors from Asia and sales contingents from Asia and Canada.

The objective of The Grand Preview was to showcase Serene Homes and the types of model homes we offer to homebuyers in the Fort Worth area, and to international property investors considering buying an investment home in Texas.




It was a party worth savoring into. A live band performance was accompanied by a scrumptious spread of food for all guests to enjoy.




Guests were invited to tour the model homes freely and to witness the beautiful sunset in the background. Though the model homes were only 85% completed, you could see the excited faces of the guests who no doubt were impressed with the designs and layout in each show house.




As darkness set in, we partied all the way into the night. By the time it was time to say goodnight, the darkness was illuminated by the beauty and lights of our model homes. Truly splendid!




Progress of construction




Workers pulling power lines into power box




Work in progress on Serene Homes information Center




Roads, street lights and street signs on phase one completed




Model homes permit issued




Model homes boards are up




Information Center and its interior




Culvert




Storm Water Management Pond




Models home from far




Interior, living area of Gulfoss



2nd floor of Petra



Exterior of Tuscany



Phase one lots ready for sale


May 2014

Jun 2014


Jul 2014

Aug 2014


Sep 2014




Grass implants at main entrance of Soaring Hills Boulevard




Laying clay in Storm Water Management Pond




Cleaning of roads in phase one




Concrete pour on model homes site




Framing of Model Homes



Roofing of Model Homes



Exterior of Model Homes 50% complete



Interior of Model Homes 30% complete



Progress of construction

September 2014



Silt fence erected and getting ready for construction Boulevard



Ground breaking ceremony took place on September 02



Entrance to construction site



Vilhauer, our sub-contractor with their machines



Grubbing and grading commences

October 2014



Heavy machines at work



Water truck spraying water to soften the soil



Grading continues



Fiber and cable points laid



Housing lots marked

We finally broke ground on September 2nd this year after obtaining the long awaited permit to start construction.

Vilhauer, our contracted company to start construction wasted no time in moving in their heavy machinery and immediately work began.

By the time our Asian contingent visited the site on October 1st, 70% of the initial construction work in phase IV had been grubbed and graded. For those that were graded, we could even see housing lot markers and sewer pipes sticking out from the ground.

It was truly a marvelous sight and one that we can be proud of.

Interview with One Prop Inc.

This is a new segment showcases our 3rd party partners that we have engaged to and have been dealing with. For the first of such interview we had the pleasure of engaging on a one on one with Jason Ottis of One Prop Inc. One Prop inc. is a Property Management company based in Dallas, Plano, Texas. Jason heads the business development and property management side of the business and here is the interview:

Q: Jason, when and where did One Prop Inc first started its business and till today what is the size of your business?

A: We first started in Dallas in 1987 by Bernie Martin. Bernie started renting out properties and managing them. He got so good at it that his friends started to asked him to manage their properties as well. Soon it became a business. By the time he retired, he was managing 300 properties. He passed over the reins of the business to his son Kevin and a friend who together took One Prop to another level.

Today, One Prop manages over 7000 properties in Dallas, Oklahoma, Arizona Louisiana, Georgia and North Carolina. We are opening up offices in California and Florida soon. To support our large client base we have a staff strength of 120 companywide and growing.

Q: Why should our A2A property investors choose One Prop? What sets you apart from the other competition?

A: At One Prop, we have a unique culture and value system we adopt. To protect this unique value system we do not hire people from within the same industry. We hire only people who excel in their previous industry, train them with our culture and value system. That way since they do not have any experience in property management, the only way for them to excel is to learn our values and adopt our culture.

Therefore, if someone asked me what sets us apart from our competition, it is "Our talents. Our people". We develop them. In return, they service our clients the way we want them to.

Q: What are the strategies you employ to get a property rented out for our A2A property investors?

A: We firmly believe in target advertisements. We have a good fan base, our Facebook page has more than 3000 followers. We advertise in websites that specializes in the rental market such as Trulia, Zillow and HotPads. Our very own database is an asset, as you know we have over 7000 clients and over 2500 are within the Dallas-Fort Worth area. And of course the Multi Listing System. We put absolutely no stops when it comes to paid advertisements and we spend around USD\$ 25,000 a month on these advertisements that has so far worked extremely well for us and our clients.

This interview was conducted by Calvin Yeo, Vice President of Project Updates for A2A Capital Management Pte Ltd on the 26th of September 2014 at One Prop Inc. HQ in Dallas, Plano, Texas.



From left to right: Brian Rawlins, Sue Forth & Jason Ottis



Wingham Creek Update

Congratulations to our Wingham Creek investors! Wingham Creek is now officially REZONED!

Our application process started way back in January 2013 when we first submit to the Municipality of North Huron our Draft Plan of Subdivision and Zoning By-Law Amendment applications to the municipality of North Huron.

On the 2nd of July this year, we obtained approval on our Draft Plan of Subdivision by Huron County. The application process was then passed back to the Municipality of North Huron to motion the approval of our Zoning By-Law Amendment. A Public Meeting was held on the 2nd of September this year to pass the motion. And after going through the 20 day appeal period which resulted in no appeals, we are officially rezoned for Wingham Creek.

We are now preparing the exit strategy and the exit process.



PROJECT STATUS

As of October 2014

2. LAND SALE PLAN

Project	Size (Acres)	Launched Date	Location	Status	Next Step
Bridle Park I	95	Jul-09	Clearview - Simcoe	REZONED	Exit Strategy in Progress
Bridle Park II	78	Apr-10	Clearview - Simcoe	REZONED	Exit Strategy in Progress
Clearview Park	66	Jun-10	Clearview - Simcoe	REZONED	Exit Strategy in Progress
Green Valley Estates I	93	Aug-10	London	Awaiting for Public Meeting to officially include property in the Official Plan Amendment	Intermediate stage of rezoning studies and concept plan
Green Valley Estates II	64	Feb-11	London	Awaiting for Public Meeting to officially include property in the Official Plan Amendment	Intermediate stage of rezoning studies and concept plan
Niagara Falls Park	200	Dec-10	City of Niagara Falls	Awaiting for Public Meeting to officially include property in the Official Plan Amendment	Submission of concept plan
Meaford Highlands Resort	380	Mar-11	Meaford - Grey	Environmental Assessment review by the Municipality of Meaford	Statutory public meeting
Wingham Creek	90	Apr-12	North Huron - Huron County	REZONED	Preparation of Exit Strategy
Lake Huron Shores	96	Dec-11	Central Huron - Huron County	In negotiation with Fusion Homes to developed a combined servicing strategy.	Statutory public meeting 10 November 2014
Angus Manor Park	167	May-13	Essa - Simcoe	Awaiting for Public Meeting to officially include property in the Official Plan Amendment	Intermediate stage of rezoning studies and concept plan.

3. DEVELOPMENT PLAN

Project	Size (Acres)	Launched Date	Location	Status	Next Step
68 Merton Street	0.44	Nov-11	Toronto	Construction is at the "foundation" phase, basement carpark & elevator shafts	Construction of structure and other floors
The Hills of Windridge	415	Sep-12	Fort Worth - Texas	Model Homes are 90% completed	Construction of Amenity Center & Spec Homes
Trails of Fossil Creek	93	Sep-13	Fort Worth - Texas	Approval of construction permit. Grubbing and grading in progress	Sewage water and storm drains

Prepared exclusively for AJA agents. Not for public distribution.

SAMPLE PROJECT UPDATES



PROPERTY
DEVELOPERS

PROJECT SUMMARY REPORT NOVEMBER 2014



Project Description:

Meaford Highlands Resort is located along Highway 26 overlooking the deep blue waters of beautiful Georgian Bay. With 380 acres of prime land space, this project is earmarked for resort-style living that includes mix residential units, a hotel and a whole host of amenities, including a nine-hole golf course.

Update Summary:

Meaford Highlands Resort has completed all of its rezoning studies and peer review reports. We have also completed our Environmental Assessment and have presented a Master Servicing Report to the Municipality. A final presentation will be made and for the next half of next year, we are finalizing all outstanding Municipal requirements before convening a Statutory Public Meeting sometime Q3 next year which will provide our project a "Rezoning" status.

CATEGORY	ACTIVITY	STEP 1: ACQUISITION	STEP 2: DISTRIBUTION	STEP 3: LAND VALUE CREATION	STEP 4: SALE/EXIT	NOTES
DUE DILIGENCE	Location Studies	<div></div>	<div></div>	<div></div>	<div></div>	All due diligence reports have been completed. There are no areas with any reporting pending the land.
	Market Assessment	<div></div>	<div></div>	<div></div>	<div></div>	
	Business Case Phase 1	<div></div>	<div></div>	<div></div>	<div></div>	
	Policy Research	<div></div>	<div></div>	<div></div>	<div></div>	
	Stakeholder Research	<div></div>	<div></div>	<div></div>	<div></div>	
DISTRIBUTION	Environmental Phase 1	<div></div>	<div></div>	<div></div>	<div></div>	Project is fully absorbed.
	UDI Sales	<div></div>	<div></div>	<div></div>	<div></div>	
REPORTS & ENGINEERING	Survey	<div></div>	<div></div>	<div></div>	<div></div>	The Municipality of Meaford is now reviewing all the reports/requests A2A submitted along with the rezoning application. The municipality will not be scheduling for a Statutory Public Meeting around Q3 2015 to review and application approval.
	Business Case Phase 2	<div></div>	<div></div>	<div></div>	<div></div>	
	Environmental Phase 2	<div></div>	<div></div>	<div></div>	<div></div>	
	Community Planning	<div></div>	<div></div>	<div></div>	<div></div>	
	Stakeholder Development	<div></div>	<div></div>	<div></div>	<div></div>	
APPLICATIONS	Engineering Studies & Reports	<div></div>	<div></div>	<div></div>	<div></div>	We have satisfied the Environmental Assessment required by the municipality. The municipality will call for an official presentation on our proposed Environmental Assessment.
	Zoning Applications	<div></div>	<div></div>	<div></div>	<div></div>	
	Site Plan Review	<div></div>	<div></div>	<div></div>	<div></div>	
	Planning Applications	<div></div>	<div></div>	<div></div>	<div></div>	
VALUATION	OPA's and Reviews	<div></div>	<div></div>	<div></div>	<div></div>	Exploratory discussions have commenced with local builders interested in the project.
	Tender Development	<div></div>	<div></div>	<div></div>	<div></div>	
	Buyer Acquisition	<div></div>	<div></div>	<div></div>	<div></div>	
	Project Sale	<div></div>	<div></div>	<div></div>	<div></div>	

This report has been prepared by A2A Capital Management. The data is representative of the status of A2A. While the information in this report is intended to be reliable, neither the information or forecasts nor the data herein are a representation for which A2A or any of its subsidiaries shall incur any responsibility.

PROFILE OF A SOLD OUT PROJECT

MERTON STREET DEVELOPMENT

Located at
68 Merton Street, Toronto, Ontario

Lot size:
19,300 sq. ft.

Net Saleable area:
approximately 110,000 sq. ft.

Year launched:
2011

Target Completion:
Quarter 4 (Q4) 2015

The project is envisioned to be an addition to the high-rise communities in the midtown Toronto area. The proposed development is a 14-storey condominium with 157 units. Located in Midtown Toronto and just 5 minutes away from Bay Street, the Merton project will serve as a premier address to its future residents. The development is also within walking distance to the Davisville train station, a main line that serves the city.

The neighborhood (Davisville) has always been popular with singles, young couples and families as it offers excellent recreational facilities, outstanding shopping districts and active nightlife, which includes bars, restaurants and movie theaters.



An aerial view of Merton Street

SOLD OUT PROJECT

MERTON STREET DEVELOPMENT



An illustration of the proposed design for the Merton Street Development

The project is a joint venture with Chestnut Hill Homes, the residential development arm of Greyrock group of companies. The real estate development firm has been developing low rise and high rise communities across the Greater Toronto Area in the past 29 years. The communities that they have built have not only win the admiration of its residents but industry observers as well. One of their key projects, The Gardens at Queens have won accolades and was one of the Projects of the Year, as hailed by the Greater Toronto Home Builders Association.

A2A CAPITAL MANAGEMENT PTE LTD

CURRENT PROJECTS



Currently, A2A focuses on two housing markets which have experienced constant and above average growth over the past few years:

1) DALLAS FORT WORTH is a metropolitan area located in North Texas which serves as the region's economic and cultural hub. With over 6.6 million residents, it is the largest metropolitan area in Texas. The population growth in the metro moves in line with the housing demand. And with affordability of homes in check, the Dallas Fort Worth housing market has consistently ranked as one of the strongest housing markets in the US.

Aside from affordability, Dallas Fort Worth is a great place to live. Its delightful mix of modern and traditional makes for a unique and exciting lifestyle.

2) TORONTO is Canada's largest city and North America's fourth largest metropolis with a population of 2.8 million. As one of the world's leading multicultural city, Toronto is consistently voted among the top five places to live. A designated Alpha World City, Toronto is cosmopolitan, clean, safe and friendly. It has world-class education, sports, health, recreation and cultural facilities rivaling even New York and London.

The Greater Toronto Area housing market carries on with continued growth.

A2A CAPITAL MANAGEMENT PTE LTD

CURRENT PROJECTS

68 MERTON STREET, TORONTO – CONDOMINIUM DEVELOPMENT



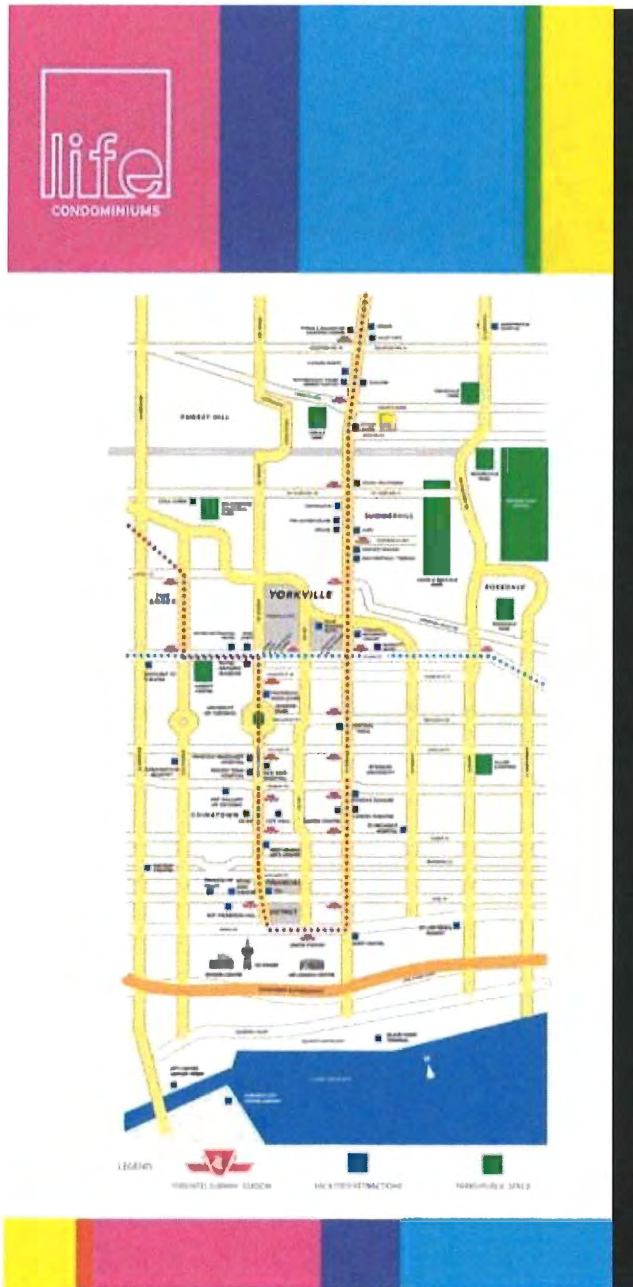
Once in a lifetime, there comes an opportunity that distills the best of everything and offers the ultimate pinnacle of living. Life Condominiums is one such opportunity. Its perfect midtown location provides a quiet, safe and homely address away from the frenetic downtown core, yet is less than 20 minutes by subway to the city's most desirable destinations. This boutique midrise is an architectural gem with 149 spacious urban suites, ranging from 500 sq. ft. to 1300 sq. ft. and comprising one bedroom, one bedroom plus den, two bedroom and two bedroom plus den designs.

The bright Lobby has a warm and welcoming ambience, with a friendly and helpful 24-hour Concierge, plush seating areas and decorative accents. The suites come with large balconies or terraces and offer a fine complement of features and finishes. The open concept interior layout is fresh, youthful and functional with ample closet space and lots of room for comfortable living. Chic living areas, modern fitted kitchens and spacious bedrooms make Life Condominiums a rare jewel of elegant urban living in the heart of Toronto.

Life Condominiums is all about celebrating life to the fullest, with a range of health and recreational amenities just a short elevator ride away. Say goodbye to expensive gym memberships – a state-of-the-art Fitness Centre in the building offers the latest cardio machines and weights equipment to help you stay in peak physical shape. Invite friends over for a social occasion in the fully-equipped Resident Lounge, which comes with a modern catering kitchen, elegant dining facilities and lots of space to meet and mingle. Host a meeting or study session in the boardroom. It's your life, live it well at Life Condominiums.

68 MERTON STREET, TORONTO

LOCATION MAP



Living in the heart of the city, you are well connected to the best of everything that Toronto has to offer. Life Condominiums is just a short walk to the Davisville subway station, from where you can get to downtown Toronto in less than 10 minutes. The neighbourhood offers a charming array of shops, cafes, bistros and antique stores selling a range of merchandise. Just a couple of subway stops to the south, the posh Yorkville neighbourhood is Canada's most fashionable shopping and culture district, offering designer label shopping, chic salons, museums, art galleries and more.

The University of Toronto and Ryerson University are both easily accessible in minutes by subway. The city's renowned hospitals, the vibrant lakeshore attractions, the theatre and entertainment districts, parks and trails are all within a 20-minute radius from home. At Life Condominiums, life is literally just a short walk or bus or subway ride away.

CURRENT PROJECTS

THE HILLS OF WINDRIDGE

Located in
Dallas Fort Worth, Texas, USA

Launched:
JANUARY 2015

Investment Horizon:
5-10 YEARS

It is situated in one of the largest metropolitan areas in the U.S., Dallas/ Fort Worth (DFW). With 415 acres of land offering fantastic views, the project is a perfect place to build a new residential community that will serve the growing housing demand of the Metroplex.

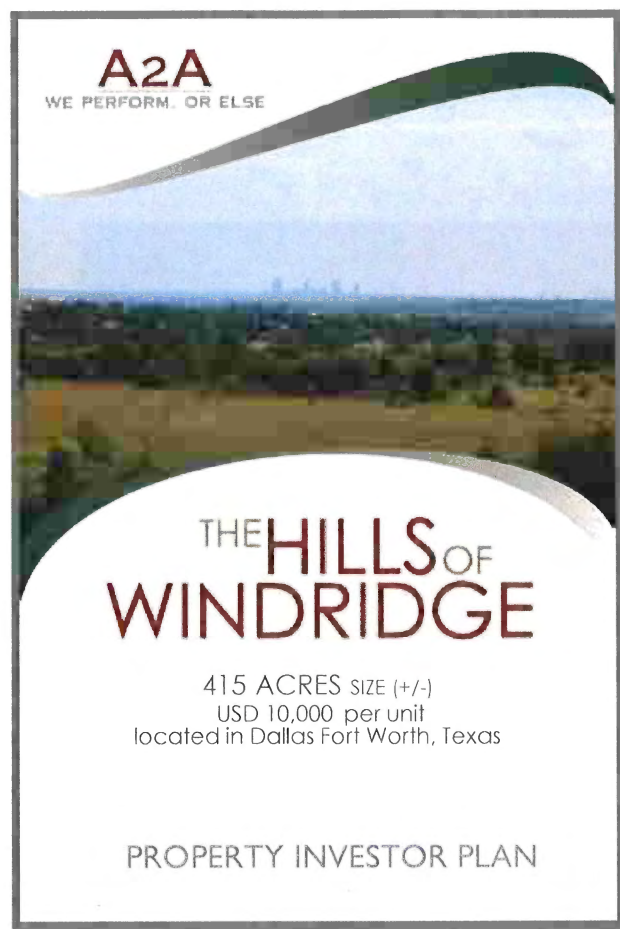
LOCATION

It's key highlight of the project. A short drive presents an array of possibilities: shopping, art, culture, history, sports, dining and everything else that Dallas/Fort Worth has to offer. And at the end of a great day, one can come home to a place with stunning views of the sunset and the city's skyline.

MINUTES AWAY FROM EVERYTHING.

The Hills of Windridge is 15 minutes away from downtown Fort Worth. Known as the "City of Cowboys & Culture", it has preserved its rich western heritage while keeping up with the times.

The downtown area offers a long list of things to enjoy: from shopping to museums to art deco architecture to the famous "Fort Worth Stockyards", a former livestock market listed on the National Register of Historic Places.



CURRENT PROJECTS

THE TRAILS OF FOSSIL CREEK

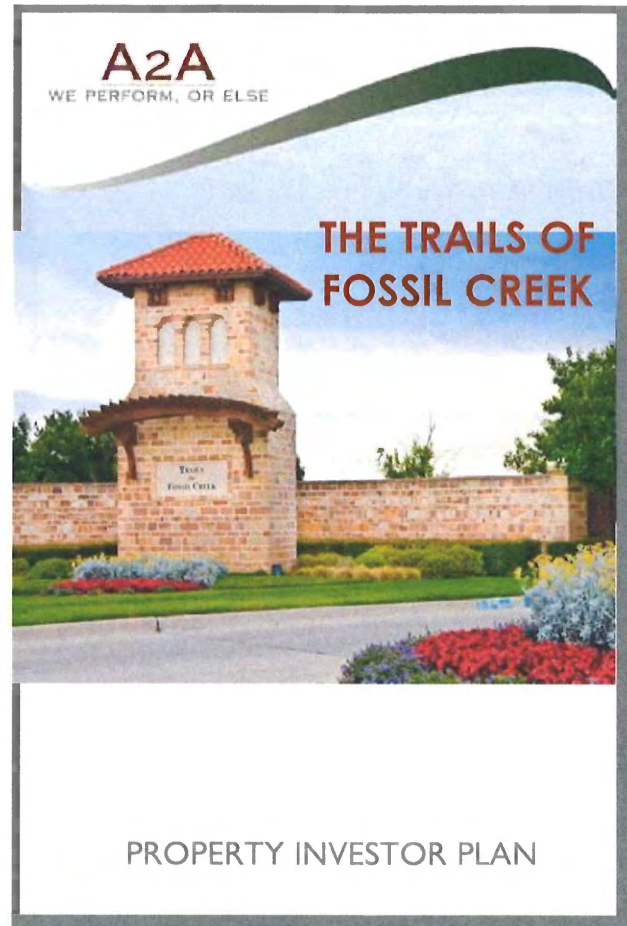
Located in:
Dallas Fort Worth, Texas, USA

Launched:
JANUARY 2015

Investment Horizon:
5 - 10 YEARS

One of A2A's latest development projects is an existing community in one of the growth corridors in Dallas-Fort Worth. The Trails of Fossil Creek has already delivered over 500 residential lots in its first two phases. Through the Development Plan, investors participate in building the remaining three phases of this beautiful master-planned community located in one of the fastest growing metropolitan areas in the U.S. A2A is set to build approximately 467 single detached residential homes with sizes varying from 1,700 sq. ft to 2,900 sq. ft.

The Trails of Fossil Creek is just minutes away from some of the top schools, largest employers and a variety of retailers. The residents of Trails of Fossil Creek also have easy access to Highway 287 and I-35W which connect them to the extensive transportation network of DFW. A trip to downtown Fort Worth only takes 19 minutes or less. The superb location makes the neighbourhood one of the most sought after in the DFW area.



CURRENT PROJECTS

SENDERA RANCH

Located In:
Dallas Fort Worth, Texas, USA

Launched:
January 2015

Investment Horizon:
5 – 10 Years

A2A is proud to bring you its latest development project in the thriving Dallas-Fort Worth Metroplex, Sendera Ranch.

This Fort Worth Builder's Association three-time Grand Award winning community is one of the largest master planned communities in the Metroplex with close to 9,000 single family homes. Sendera Ranch has already sold close to 2,500 homes. A2A will continue to develop over 800 acres of this prestigious community that will bring over 2,300 new homes.

POPULAR NEIGHBORHOOD

Sendera Ranch is within one of the most sought-after school districts in the Dallas-Fort Worth Area: the Northwest Independent School District (NISD). With over 20,000 students, NISD has grown at a rapid pace, increasing its student base by 375% in the past 14 years. This makes NISD the 2nd fastest growing school district in Texas. In 2013, Sendera Ranch ranked 2nd among all the residential developments within the school district, making it one of the most popular neighborhoods in the district.



PROPERTY INVESTOR PLAN

Another reason why Sendera Ranch is a hit among buyers is the host of amenities it offers to its residents. The Amenity Centers feature large pools with beach-style entrance, spray parks for the kids, covered gazebos with picnic tables and barbecue grills, cabana with restrooms and baby changing stations. The Main Amenity Park also has a basketball court, playground, roller hockey rink, sports field and a scenic lake with a waterfall and a spacious walkway. Sendera Ranch also offers over 200 acres of lush greeneries, ball fields, parks and miles of paved hiking and biking trails.

SAMPLE FULL SET OF CLIENT DOCUMENTS FOR PROPERTY INVESTOR PLAN

Following this page are the following sample documents (each document contains multiple pages):

1. Real Estate Purchase Agreement
2. Promissory Note
3. Special Warranty Deed
4. Deed of Trust
5. Construction Agreement
6. Durable Power of Attorney

APPENDIX "BB"



DA: 30 APRIL 2024

TO: ALL CO-OWNERS OF MEAFORD HIGHLANDS RESORT (the "PROPERTY")

RE: EXIT OFFER FOR THE PROPERTY

This is to officially inform all Co-owners of Meaford A2A Developments Inc. that an offer to purchase the property was received. **The details of the offer have been verified and are now ready to be presented to the Co-owners of Meaford Highlands Resort.**

As provided for in the Deed, all Co-owners of the property have to pass a Special Resolution to accept this offer. A "Special Resolution" means a resolution approved by 66.6% or more of votes cast in person or proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding in the aggregate 66.6% or more of the UDIs in the Property.

The Facilitator calls for a Special Resolution to be passed through a written resolution to accept or reject this exit offer. The following documents are included in this correspondence to expedite the vote on the resolution:

1. **Overview of the Exit Offer** - this document provides the details of the offer received by the Facilitator for the consideration of all Co-owners.
2. **Form of Proxy** - Co-owners who wish to participate in the vote to pass the Special Resolution to accept or reject this offer are REQUIRED to fill in and sign this form and return it to the Facilitator via e-mail on or before the deadline.
3. **Direction to Pay** - should the Special Resolution to accept the offer pass, co-owners are required to fill and sign this form to enable the Facilitator to send the sale proceeds to the correct bank account of each Co-owner. This will hasten the disbursement process by cutting away the need for multiple correspondences.


Please read the documents thoroughly as you consider the Exit Offer for the property. Once you have made a decision, fill in your vote and signature in the attached FORM OF PROXY.

You have to return the following documents to the FACILITATOR via e-mail to MeafordHighlandsResort@a2aglobal.com on or before 30 May 2024:

- (1) **FORM OF PROXY** duly completed, signed and date; AND
- (2) **DIRECTION TO PAY**

Please ensure to return your proxy form before the set date to ensure that your vote will count towards the resolution. Should you require clarification regarding this exit offer or the process of obtaining a Special Resolution, you may send it to the email address provided above.

Yours sincerely
Meaford A2A Developments Inc.

A handwritten signature in black ink, appearing to read 'Dirk Foo', with a horizontal line drawn through the middle of the signature.

Dirk Foo
Facilitator

OVERVIEW OF THE EXIT OFFER

Exit Offer Received

The Facilitator of Meaford A2A Developments Inc. received an offer to purchase the property known as “Meaford Highlands Resort”. **The offer is for the purchase of the property with an approximate size of 380 acres located in Meaford, Ontario for the sum of CAD 15,750,000 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 2,280 fractional units also referred to as “UDIs” held by co-owners.

Offer to Purchase: CAD 15,750,000

Schedule of Deposit/Payments:

- Deposit 1: CAD200,000 (Upon acceptance via Special Resolution)
- Deposit 2: CAD175,000 (Upon completion of 90-day Due Diligence period, which starts on payment of the first deposit)
- Payment 1: CAD1,575,000 (Upon closing)
- Final Payment (6 October 2028): CAD 13,387,500

Less:

Costs related to the Sale

and disbursement costs: CAD 4,478,434.77

- Sales Commissions: CAD 787,500
- Title Conveyance: CAD 906,000
- Admin/Distribution/Tax Prep: CAD 2,784,935

Carrying Costs¹ CAD 482,541.00

Net Sale Proceed for

Disbursement to co-owners: CAD 10,789,024.23

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 UDI unit you own, you will receive CAD 4,732.03. Please note that this amount is subject to taxes that may be imposed by the Canadian government (see tax liability notes below). All amount reflected are in Canadian Dollars (CAD).

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.

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 UDI’s in the property. If you wish to accept the offer as a co-owner, please ensure to return the fully completed Form of Proxy attached on or before 30 May 2024 via e-mail to MeafordHighlandsResort@a2aglobal.com:

Projected Timetable of Sale

Inclusive Dates	Activity
30 April – 30 May 2024	Voting by proxy/written resolution to obtain a Special Resolution to accept or reject the Exit Offer
30 May 2024	Submission Deadline for: Form of Proxy Direction to Pay
30 May 2024 – 31 May 2024	Verification, Audit and Tallying of votes received
31 May 2024	Passing of the Special Resolution based on votes
31 May 2024	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 1 st deposit.
Commences from the receipt of first deposit and ends ninety days (90) 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 has received. Please note that the Concept Planning Fund held by Meaford A2A Developments Inc. has long 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 of the sale price in 2028. 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 2028, 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, is subject to the final terms and conditions as may be stated in the Sale and Purchase Agreement and other relevant Closing documents.



OVERVIEW OF THE EXIT OFFER (Amendment - May 20, 2024)

Exit Offer Received

The Facilitator of Meaford A2A Developments Inc. received an offer to purchase the property known as "Meaford Highlands Resort". **The offer is for the purchase of the property with an approximate size of 380 acres located in Meaford, Ontario for the sum of CAD 15,750,000 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 2,280 fractional units also referred to as "UDIs" held by co-owners.

Offer to Purchase: CAD 15,750,000

Schedule of Deposit/Payments:

- Deposit 1: CAD200,000 (Upon acceptance via Special Resolution)
 - **## Deposit 2: CAD587,500** (Upon completion of 90-day Due Diligence period, which starts on payment of the first deposit)
 - Payment 1: CAD1,575,000 (Upon closing)
 - Final Payment (6 October 2028): CAD 13,387,500
- ## Amendment highlighted in red.**

Less:

Costs related to the Sale

and disbursement costs: CAD 4,478,434.77

- Sales Commissions: CAD 787,500
- Title Conveyance: CAD 906,000
- Admin/Distribution/Tax Prep: CAD 2,784,935

Carrying Costs¹ CAD 482,541.00

Net Sale Proceed for

Disbursement to co-owners: CAD 10,789,024.23

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 UDI unit you own, you will receive CAD 4,732.03. Please note that this amount is subject to taxes that may be imposed by the Canadian government (see tax liability notes below). All amount reflected are in Canadian Dollars (CAD).

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.

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 UDI’s in the property. If you wish to accept the offer as a co-owner, please ensure to return the fully completed Form of Proxy attached on or before 30 May 2024 via e-mail to MeafordHighlandsResort@a2aglobal.com:

Projected Timetable of Sale

Inclusive Dates	Activity
30 April – 30 May 2024	Voting by proxy/written resolution to obtain a Special Resolution to accept or reject the Exit Offer
30 May 2024	Submission Deadline for: Form of Proxy Direction to Pay
30 May 2024 – 31 May 2024	Verification, Audit and Tallying of votes received
31 May 2024	Passing of the Special Resolution based on votes
31 May 2024	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 1 st deposit.
Commences from the receipt of first deposit and ends ninety days (90) 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 has received. Please note that the Concept Planning Fund held by Meaford A2A Developments Inc. has long 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 of the sale price in 2028. 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 2028, 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, is subject to the final terms and conditions as may be stated in the Sale and Purchase Agreement and other relevant Closing documents.

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF
CO-OWNERS OF MEAFORD HIGHLANDS RESORT**

TO: THE CO-OWNERS OF MEAFORD HIGHLANDS RESORT

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**Meeting**”) of the Co-owners of Meaford Highlands Resort will be held:

on **Friday, May 31, 2024**

at **12:00 p.m. (Central Daylight Time)**

at **Carscallen LLP
332 6 Avenue SW, Suite 900, Centrium Place**

Calgary, Alberta T2P 0B2, Canada

for the following purpose:

To approve by a Special Resolution the exit and sale of the property known as Meaford Highlands Resort for the sale price of CAD 15,750,000 under a Vendor Take Back acquisition over 4 years.

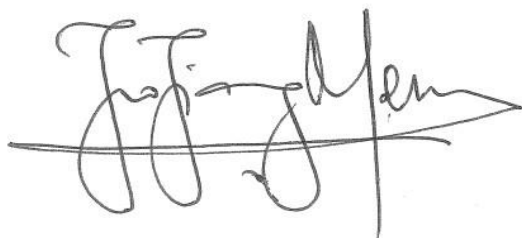
The purpose of the Meeting is:

To verify and tally the votes received and pass the Special Resolution based on the votes.

A “Special Resolution” means a resolution approved by 66.6% or more of votes cast in person or proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding in the aggregate 66.6% or more of the UDIs in the Property.

Yours sincerely

MEAFORD A2A DEVELOPMENTS INC.

A handwritten signature in black ink, appearing to read 'Dirk Foo', written over a horizontal line.

**Dirk Foo
Facilitator**



June 04, 2024

MEAFORD HIGHLANDS RESORT

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON MAY 31, 2024

Dear Co-owner,

We are pleased to inform you that the Extraordinary General Meeting of all Co-owners of Meaford A2A Developments Inc. was conducted at the offices of Carscallen LLP, Centrium Place, Suite 900, 332 6th Avenue S.W., Calgary, Alberta T2P 0B on Friday, May 31, 2024, at 11.00am (Calgary time).

We wish to thank all Co-owners who were unable to attend the Extraordinary General Meeting for submitting their votes by proxy. This ensured that you were represented at the meeting.

The voting exercise was conducted and the Scrutineer advised that 93.61% of the votes held were in favour of the Special Resolution, whilst 6.39% of the votes were held against the Special Resolution.

In view of this voting result, the Special Resolution "to approve the exit and sale of the property known as Meaford Highlands Resort for the sale price of CAD 15,750,000 under a Vendor Take Back acquisition over 4 years" WAS CARRIED.

With the passing of the Special Resolution, the Facilitator will now negotiate the final terms and conditions of the Sale & Purchase Agreement. Co-owners will be kept duly informed upon the finalization of this next step.

Yours sincerely

Meaford A2A Developments Inc.

A handwritten signature in black ink, appearing to read "Dirk Foo", with a long horizontal line extending from the end of the signature.

Dirk Foo
Facilitator

APPENDIX "CC"



DA: 27 NOVEMBER 2024

TO: ALL CO-OWNERS OF LAKE HURON SHORES (the "PROPERTY")

RE: EXIT OFFER FOR THE PROPERTY

The Facilitator of Lake Huron Shores Inc. is pleased to announce that another offer to purchase the property was received. **The details of the offer have been verified and are now ready to be presented to the Co-owners of Lake Huron Shores.**

As provided for in the Deed, all Co-owners of the property have to pass a Special Resolution to accept this offer. A "Special Resolution" means, a resolution approved by more than 66.6% of votes cast by email or proxy or any written resolution signed in one or more counterparts by Co-owners holding more than 66.6% of the Undivided Fractional Interest(s) in the property.

Therefore, the Facilitator calls for a Special Resolution to be passed through a written resolution. The following documents are included in this correspondence to expedite the Special Resolution required to accept or reject this exit offer:

1. **Overview of the Exit Offer** - this document provides the details of the offer received by the Facilitator for the consideration of all Co-owners.
2. **Form of Proxy** - Co-owners who wish to participate in the vote to pass the Special Resolution to accept or reject this offer are REQUIRED to fill in and sign this form and return it to the Facilitator via e-mail on or before the deadline.
3. **Direction to Pay** - should a Special Resolution pass, Co-owners are required to fill and sign this form to enable the Facilitator to send the sale proceeds to the correct bank account of each Co-owner. This will hasten the disbursement process by cutting away the need for multiple correspondences. It is of utmost importance that you read the documents thoroughly as you consider the Exit Offer for the property. Once you have made a decision, fill in your vote and sign and return the attached FORM OF PROXY.

You have to return the following documents to the FACILITATOR via e-mail to lakehuronshores@a2aglobal.com on or before 23 December 2024:

- (1) **EXECUTED AND SIGNED FORM OF PROXY; and**
- (2) **DIRECTION TO PAY**

Please ensure to return your Proxy Form before the set date to ensure that your vote will count towards the resolution.

Should you need clarification regarding this exit offer or the process of obtaining a Special Resolution, you may send it to the email address provided above.

Your cooperation is greatly appreciated.

Yours sincerely

Lake Huron Shores A2A Developments Inc.

A handwritten signature in black ink, appearing to read 'Dirk Foo', with a horizontal line drawn through the middle of the signature.

Dirk Foo
Facilitator

OVERVIEW OF THE EXIT OFFER

Exit Offer Received

The Facilitator of Lake Huron Shores Inc. received an offer to purchase the property known as “Lake Huron Shores”. **The offer is for the purchase of the property with an approximate size of 96 acres located in Goderich, Ontario for the sum of CAD 7,500,000 over four (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 870 Undivided Fractional Interest units also referred to as “UFIs” held by Co-owners.

After initial payments totaling CAD 2,000,000 (see schedule of deposit and payments below), the Buyer proposes the final CAD5,500,000 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 7,500,000

Schedule of Deposit/Payments:

- *Deposit 1: CAD50,000 (within 3 business days after acceptance via Special Resolution)*
- *Deposit 2: CAD150,000 (Upon completion of 60-day Due Diligence period, which starts on payment of the first deposit)*
- *Payment 1: CAD1,800,000 (Upon closing)*
- *Final Payment (2029): CAD 5,500,000*

Interest Income: CAD 660,000

Year 1 (2026): CAD165,000
Year 2 (2027): CAD165,000
Year 3 (2028): CAD165,000
Year 4 (2029): CAD165,000

Less:

Costs related to the Sale

and disbursement costs: (CAD 2,317,332)

- *Sales Commissions: (CAD 375,000)*
- *Legal Fees: (CAD 394,500)*
- *Admin/Distribution/Tax Filing Costs: (CAD 1,547,832)*

Carrying Costs¹ (CAD 245,873.39)

Net Sale Proceed for

Disbursement to Co-owners: CAD 5,596,794.61

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.

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 6,433.10. Please note that this amount is subject to taxes that may be imposed by the Canadian government (see tax liability notes below). All amount 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 UFIs in the property. If you wish to accept the offer as a Co-owner, please ensure to return the executed and signed Form of Proxy attached on or before 23 December 2024 via e-mail to lakehuronshores@a2aglobal.com:

Projected Timetable of Sale

Inclusive Dates	Activity
27 November – 23 December	Voting by proxy/written resolution to obtain a Special Resolution to accept or reject the Exit Offer
23 December	Submission Deadline for: Form of Proxy Direction to Pay
26 December	Verification, Audit and Tallying of votes received
27 December	Passing of Special Resolution based on votes; If a resolution is passed to accept the offer, the Facilitator will proceed to start the Sale process of the property
Commences from the receipt of first deposit and ends sixty days (60) days after	Due Diligence Period
Commencing 12 months after registration of charge, due every year for the next 4 years	Payment of annual interest (3%)

Disbursements

The process of distribution to Co-owners will only start after the full payment of the property has been received at the end of 4 years. All deposits and interest payments will be held by the Facilitator until the successful payment of the mortgage. This is to ensure that there is fund readily available to retain the services of consultants/legal representation should the purchaser violate any of the agreements set in the Agreement of Purchase and Sale.

Zoning Status of the Property

This is the second offer the Facilitator received for the property. While a Special Resolution was passed for the first offer received in April 2022, the sale was not successfully completed because the Purchaser withdrew their offer before the Due Diligence period was finished.

Please note that the property remains outside of the Settlement Boundary of the town of Goderich. Efforts to rezone and include the property within the Settlement Boundary is limited because the Concept Planning Fund for the property has been depleted entirely. The Facilitator has completed the submission of Development Applications in March 2013 and has since worked on several strategies to bring services to the property. In late 2014, the Facilitator filed an appeal to the Ontario Municipal Board (OMB) to bring services to property via a nearby residential development. However, the appeal was unsuccessful as the OMB decided against the appeal in late 2016.

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.

FORM OF PROXY

Written Resolution of Co-owners of Lake Huron Shores Property
November 2024

This Form of Proxy is solicited by, or on behalf, of Lake Huron Shores A2A Developments Inc., in its capacity as the Facilitator of the property under the Co-owners Agreement ("Agreement") made between Lake Huron Shores A2A Developments Inc., and each of the Co-owners of Lake Huron Shores ("Property"). This Form of Proxy will be used to direct the course of action that the Facilitator will undertake in connection with the Exit Offer for the Property.

This Form of Proxy must be received no later than 23 December 2024. The Instructions accompanying this Form of Proxy are incorporated into and form part of this Form of Proxy.

The undersigned Co-owner hereby revokes any proxy previously given and appoints the Facilitator, as representative for each of such Co-owner's interest with full power of substitution, to act and vote for and on behalf of the undersigned in respect of passing a Special Resolution to accept/reject the Exit Offer.

	FOR	AGAINST
<u>SALE OF THE PROPERTY</u> To approve by a Special Resolution the exit and sale of the property known as Lake Huron Shores for the sale price of CAD 7,500,000 under a Vendor Take Back acquisition over 4 years.	<input type="radio"/>	<input type="radio"/>

Name of Registered Co-owner	No. of Units	Signature	Identification Number	Date
[REDACTED]	1		[REDACTED]	

INSTRUCTIONS FOR COMPLETION OF FORM OF PROXY

1. This Form of Proxy should be read in conjunction with the accompanying information dated 27 November 2024 provided by the Facilitator.
2. This Form of Proxy must be signed and dated by the registered Co-owner, or by your attorney authorized in writing. A copy of such authorization should accompany this Form of Proxy.
3. Where the Undivided Fractional Interest(s) of the Property are held in the name of two or more persons, each person must sign and date.
4. If this Form of Proxy is not dated, it shall be deemed to bear the date on which it was received by the Operator.
5. The Undivided Fractional Interest(s) in the Property and represented by this Form of Proxy will be voted FOR or AGAINST, as the case may be, in accordance with the instructions of the Co-owner specified in the Form of Proxy with respect to the matters referred to as SALE OF THE PROPERTY, therefore the Undivided Fractional Interest(s) will be voted accordingly. When a proxy is duly signed and dated but no choice is specified in the proxy, then the nominees named in the accompanying Form of Proxy will vote FOR the approval of such matter.
6. This Form of Proxy is valid only in respect of the Special Resolution proposed for the Exit Offer sent by the Facilitator dated 27 November 2024.
7. Please complete this Form of Proxy and return it to The Facilitator no later than 23 December 2024 by email to lakehuronshores@a2aglobal.com.

DIRECTION TO PAY

To: The Facilitator of Lake Huron Shores

Re: Distribution of Proceeds from the Sale of property known as Lake Huron Shores

Sale ID: No. of Units:

Reference is made to your letter of 27 November 2024 regarding the distributions due to me from my Undivided Fractional Interest(s) in the Lake Huron Shores property.

I, , hereby irrevocably authorize and direct the Facilitator to pay the full amount in Canadian Dollars into my bank account.

Details of my bank account are herewith provided below:

Name as in Bank Account	
Client Address as in Bank Account	
Bank Account No.	
Bank Name	
Bank Address	
Bank SWIFT Code	

Name of Registered Co-owner	Signature	Identification Number	Date

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF
CO-OWNERS OF LAKE HURON SHORES**

TO: THE CO-OWNERS OF LAKE HURON SHORES

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**Meeting**") of the Co-owners of Lake Huron Shores will be held:

on **Friday, 27 December 2024**

at **12:00 p.m. (Central Daylight Time)**

at **Metcalfe, Blainey & Burns LLP
Unit 202, 18 Crown Steel Drive
Markham, Ontario
L3R 9X8
Canada**

for the following purpose:

To approve by Special Resolution the exit and sale of the property known as Lake Huron Shores for the sale price of CAD 7,500,000 under a Vendor Take Back acquisition over 4 years.

The purpose of the Meeting is:

To verify and tally the votes received and pass the Special Resolution based on the votes.

A "Special Resolution" means a resolution approved by more than 66.6% of votes cast by email or proxy or any written resolution signed in one or more counterparts by Co-owners holding more than 66.6% of the Undivided Fractional Interests in the property.

Yours sincerely

LAKE HURON SHORES A2A DEVELOPMENTS INC.

A handwritten signature in black ink, appearing to read 'Dirk Foo', with a horizontal line drawn through the middle of the signature.

Dirk Foo
Facilitator

APPENDIX "DD"



21st March 2016

Dear Co-owner,

You recently received a notification package advising all Co-owners about the forthcoming Extraordinary General Meeting (EGM) and the offer for the purchase of the three properties at Bridle Park, Bridle Park II and Clearview Park (collectively known as “Stayner Properties”), which is to be held in Toronto on the 31st May 2016. The purpose of this EGM is to vote on the following Resolution:

To accept an offer of 46,000,000 Canadian Dollars to purchase all the undivided beneficial interests in Bridle Park, Bridle Park II and Clearview Park, collectively known as “Stayner Properties”.

In an effort to give more clarity to the proposal, we would like to present further details:

- Exit offer @ CAD 46,000,000
- Total UDIs for all 3 projects, BP, BPII and CP = 3,116 units
- Each Co-owner will be entitled to receive CAD 14,762.50 (before tax)
- Tax will be levied on profit portion only – see tax computation illustration attached. The SPVs will withhold the withholding tax and submit to Canada Revenue Agency. Withholding tax on real estate is deemed as inventory gain (as no income generated).
- In order for the Resolution to be carried, we will need to achieve “Yes” vote returns in the aggregate of not less than 51% of the aggregate interests in the property. All votes will have to be received by 18th May 2016 for the tallies to be carried out in time for the EGM on 31st May 2016.
- Minutes of the EGM held on 31st May 2016 will be duly circulated to all Co-owners by 30th June 2016.

Process

- When the vote is “YES” then all Co-owners will be duly advised and a Real Estate Purchase Agreement will be prepared by 30th June and sent to each signing party.
- The Operator will then proceed to close the transactions as agent on behalf of the beneficial owners.
- The closing date of the land parcel sale is anticipated to be on or before 30th November 2016, subject to a 90-day extension at the purchaser’s option.

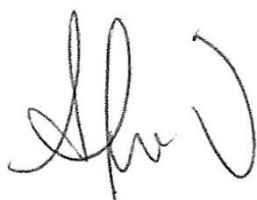
- Once the transaction is closed, distribution payments less withholding tax of 50% on the inventory gain amount will be made to the beneficial owners in accordance with their interests.
- If the closing and payout takes place within the year 2016, filing of clients' individual tax returns will be done within the 1st Quarter 2017, after which a portion of the withholding tax amount will be refunded by the Canada Revenue Agency. (Tax filing deadline is 15th April 2017.)
FYI – When the individual tax returns are filed, then the closing costs will be included as expenses.

Should the minimum 51% aggregate votes not be achieved, then the motion will not be carried. This would mean that the Operator will then have to continue in its efforts to source for further potential offerors for the land parcel.

We trust we have covered all pertinent points relating to the offer for the purchase of the three properties at Bridle Park, Bridle Park II and Clearview Park (collectively known as “Stayner Properties”) and that you may now be able to make an informed decision for the voting.

Should you have further questions please email them to our Client Services team at clientservices@a2aglobal.com.

Yours sincerely,
TSI-BP International Canada Inc.
TSI-BPII International Canada Inc.
TSI-Grandtag A2A CP Inc.

A handwritten signature in black ink, appearing to read 'Allan Whiteford Lind', with a large, stylized flourish at the end.

Allan Whiteford Lind
Authorized Signing Officer



12th April 2018

SUBJECT: Bridle Park, Bridle Park II and Clearview Park Co-owners Update

Dear Co-owner,

Following on from our previous update letter sent on 16th May 2017, we would like to advise that an international real estate broker located in Toronto Canada has been engaged to promote the three properties at Bridle Park, Bridle Park II and Clearview Park (collectively known as the “Stayner Properties”) to their clients. We will report on their recommendations by 30th June 2018.

We also wish to advise of the sudden and unexpected death of Mr. Dan Lane, who was the Managing Director and Chief Executive Officer of TSI International Inc. the co-development company and appointed manager of the three Stayner Properties. This setback has resulted in operational and legal issues which will require resolution and clearance from the principal’s estate before any further legal steps can be taken on the project.

We will keep you updated on the real estate broker’s recommendations and also advise once the resolution of the principal’s estate has been finalized.

Yours sincerely,

TSI-BP International Canada Inc.

TSI-BP II International Canada Inc.

TSI-Grandtag A2A CP Inc.

Dirk Foo

Authorized Signing Officer

APPENDIX "EE"

A2A Group
11 Week Cash Flow Actuals
for the period ending February 28, 2025
unaudited, CDN \$000s

<i>week ending</i>	2024-12-20	2024-12-27	2025-01-03	2025-01-10	2025-01-17	2025-01-24	2025-01-31	2025-02-07	2025-02-14	2025-02-21	2025-02-28	Total
Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	(360.0)	(150.0)	(145.0)	-	(340.0)	-	(110.0)	-	(160.0)	-	(1,265.0)
Professional Fee Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements	(6.5)	-	-	-	-	-	-	-	-	-	-	(6.5)
Sales Tax	(0.8)	(18.0)	(7.5)	(7.3)	-	(17.0)	-	(5.5)	-	(8.0)	-	(64.1)
Contingency	-	-	-	(7.6)	-	(17.9)	-	(5.8)	-	(8.4)	-	(39.6)
Total Disbursements	(7.3)	(378.0)	(157.5)	(159.9)	-	(374.9)	-	(121.3)	-	(176.4)	-	(1,335.6)
Net Cash Flow	(7.3)	(378.0)	(157.5)	(159.9)	-	(374.9)	-	(121.3)	-	(176.4)	-	(702.7)
Opening Cash	28.7	21.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	28.7
Interim Financing	-	123.0	-	-	-	-	-	-	-	-	-	123.0
Administration Charge	-	250.0	157.5	159.9	-	374.9	-	121.3	-	176.4	-	1,239.9
Net Cash Flow	(7.3)	(378.0)	(157.5)	(159.9)	-	(374.9)	-	(121.3)	-	(176.4)	-	(1,375.2)
Ending Cash	21.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Opening Administration Charge	-	-	250.0	407.5	567.4	567.4	942.2	942.2	1,063.5	1,063.5	1,239.9	-
Allocated	-	250.0	157.5	159.9	-	374.9	-	121.3	-	176.4	-	1,239.9
Closing Administration Charge	-	250.0	407.5	567.4	567.4	942.2	942.2	1,063.5	1,063.5	1,239.9	1,239.9	1,239.9
Opening Interim Financing	(1,100.0)	(1,100.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,100.0)
Interim Financing Funded	-	(123.0)	-	-	-	-	-	-	-	-	-	(123.0)
Interim Financing Fees	-	(4.5)	-	-	-	-	-	-	-	-	-	(4.5)
Interest Reserve & Fee Holdback	-	(22.5)	-	-	-	-	-	-	-	-	-	(22.5)
Closing Interim Financing	(1,100.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)

Disclaimer

In preparing the Updated CF Forecast, the Monitor has made certain assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the Updated CF Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast Period will vary from the forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or protections will be realized. The Updated CF Forecast is presented in thousands of Canadian dollars.

Note 1: Estimate for professional fees and expenses . The Monitor remains uncertain as to the number of investor records that may need to be recreated, along with other financial information including the A2A Group's books and records, given the incomplete records received to date. The Monitor does anticipate, with the number of investors involved in the CCAA Proceedings and a further eight projects in addition to those within the Debtor Companies, that a significant amount of time will be required to identify, communicate, consult with and provide the investor claims, along with preparing a monetization or otherwise plan with the inclusion of the Rep Counsels.