

## CONFIDENTIAL OFFERING MEMORANDUM

**Date:** January 6, 2015

**The Issuer:** Angus A2A Limited Partnership (the "Limited Partnership")

**Mailing Address:** Suite 900, 744 – 4<sup>th</sup> Avenue SW, Calgary, Alberta Canada T2P 3T4

**Phone:** 403.460.9921

**Email:** reception.calgary@a2aglobal.com

**Currently listed or quoted:** No. **These securities do not trade on any exchange or market.**

**Reporting Issuer/ SEDAR filer:** No. The Limited Partnership is not a reporting issuer or equivalent in any jurisdiction.



### The Offering:

<b>Securities Offered</b>	Limited Partnership units ("Units") at a price of \$100 per Unit. See Item 5 - "Description of the Securities Offered".
<b>Minimum Offering:</b>	\$500,000 (5,000 Units).
<b>Maximum Offering</b>	\$3,000,000 (30,000 Units). <b>Funds available under the Offering may not be sufficient to accomplish our proposed objectives. See Item 1.2- "Use of Available Funds"</b>
<b>Minimum Subscription Per Investor/Increments</b>	50 Units (\$5,000) and increments of 10 Units (\$1,000) thereafter. The Administrator may, in its sole discretion, on an individual basis, accept subscriptions for less than 50 Units. See Item 5.1 – "Terms of Securities".
<b>Payment Terms</b>	The subscription price is payable at the time of Closing by a certified cheque or bank draft made payable to Angus A2A Limited Partnership or such other manner as may be accepted by the Limited Partnership in its sole discretion. See Item 5.2 - "Subscription Procedures".
<b>Proposed Closing Date(s)</b>	On or about June 30, 2015 (or such earlier or later date as may be approved by the Limited Partnership in its sole discretion) for the initial Closing. In the event the Minimum Offering has not been reached by September 30, 2015, all subscription funds will be returned to the Subscribers without setoff, interest or deduction. If the Closing of the Minimum Offering occurs by June 30, 2015, but the Maximum Offering has not yet been reached, additional Closings may be held up until December 31, 2015, unless otherwise extended by the Limited Partnership in its sole discretion.

**Tax Consequences:** There are important tax consequences to these securities. See Item 6 – "Income Tax Consequences and Deferred Plan Eligibility".

**Selling Agents:** Yes. Agents, including exempt market dealers and their dealing representatives or other qualified persons will offer the Units for sale. See Item 7 - "Compensation Paid to Sellers and Finders".

**Related Issuer:** The Offering is considered a "connected issuer" and "related issuer" under Canadian securities law with Pinnacle Wealth Brokers Inc., a registered dealer appointed by the Limited Partnership to offer units for sale under the Offering, due to Douglas Saxon, the Secretary/Treasurer of the General Partner, being a Pinnacle employee and due to Pinnacle Wealth Brokers paying for the legal and accounting costs of this offering.

**Resale Restrictions:** Except as described under Item 2.7 – "Material Agreements – Redemption Rights", you will be restricted from selling your Units for an indefinite period. See Item 10 - "Resale Restrictions".

**Purchaser's Rights:** You have two (2) Business Days to cancel your Subscription Agreement to purchase the Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the Subscription Agreement. See Item 11 - "Purchasers' Rights".

The Units are offered for sale pursuant to exemptions from the prospectus requirement contained in NI 45-106 and may be sold pursuant to exemptions from the registration requirements contained in NI 31-103. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any misrepresentation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 - Risk Factors.

*This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering for the purpose of evaluating the securities offered hereby. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.*

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**ANGUS A2A LIMITED PARTNERSHIP**

Calgary, Alberta

Financial Statements

October 24, 2014

ANGUS A2A LIMITED PARTNERSHIP  
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Year Ended October 24, 2014

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**INDEPENDENT AUDITOR'S REPORT**

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To the Partners of Angus A2A Limited Partnership

We have audited the accompanying financial statements of Angus A2A Limited Partnership, which comprise the statement of financial position and the statement of changes in partners' capital as at October 24, 2014, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position and changes in partners' capital of Angus A2A Limited Partnership as at October 24, 2014 in accordance with International Financial Reporting Standards.

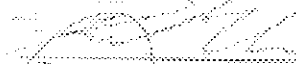
Vancouver, British Columbia  
December 12, 2014


  
CHARTERED ACCOUNTANTS

**ANGUS A2A LIMITED PARTNERSHIP**  
**Statement of Financial Position**  
**October 24, 2014**

<b>ASSETS</b>		
<b>CURRENT</b>		
Due from initial limited partner	\$	100
<b>PARTNERS' CAPITAL</b>		
	\$	100

Approved on behalf of the Partnership by the Board of Directors of its General Partner, Angus A2A GP Inc.

  
 \_\_\_\_\_ Director \_\_\_\_\_

  
 \_\_\_\_\_ Director \_\_\_\_\_

See notes to financial statements

**ANGUS A2A LIMITED PARTNERSHIP**  
**Statement of Changes in Partners' Capital**  
**October 24, 2014**

	Number of Units	Units Stated Value	Total
Initial contribution, October 24, 2014	1	\$ 100	\$ 100

See notes to the financial statements.

**ANGUS A2A LIMITED PARTNERSHIP**  
**Notes to Financial Statements**  
**October 24, 2014**

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**1. FORMATION OF PARTNERSHIP AND NATURE OF OPERATIONS**

Angus A2A Limited Partnership (the "Partnership") is a limited partnership established pursuant to and governed by the laws of the province of Alberta. The Partnership was formed as of October 24, 2014 pursuant to the Limited Partnership Agreement and filed its certificate of limited partnership on October 24, 2014 and was extra-provincially registered in the province of Ontario on October 28, 2014.

The Partnership's primary purpose and sole business is to acquire, from Angus Manor Park Developments, between a 4.35% and a 26.29% undivided fractional interest in Angus Manor Park; and participate in the appreciation of Angus Manor Park by Angus Manor Park Developments taking the property to the development ready stage.

The Partnership is managed by Angus A2A GP Inc. (the "General Partner"). The General Partner grants A2A Capital Management Inc. (the "Administrator") the authority to administer its decisions. The address and principal place of business of the Partnership is Suite 909, 744 – 4<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3T4.

The Partnership has not commenced operations at the date of the statement of financial position. Accordingly, statements of operations and cash flows have not been prepared.

**2. STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value, as explained in note 5.

These financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

The financial statements were authorized for issue by the General Partner on December 12, 2014.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument.

**(i) Loans and receivables**

Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category include amounts due from shareholders which are classified as current assets in the statement of financial position.

Recognition and measurement

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.



**ANGUS A2A LIMITED PARTNERSHIP**  
**Notes to Financial Statements**  
**October 24, 2014**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(a) Financial instruments (continued)*

*(i) Partnership*

Partnership units are classified as partners' capital. Incremental costs directly attributable to the issue of partnership units are recognized as a deduction from equity, net of any tax effects.

*(ii) Impairment*

The Partnership assesses at each balance sheet date whether there is objective evidence that a financial asset, other than those at fair value through profit or loss, or a group of financial assets, is impaired. When an impairment has occurred, the cumulative loss is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Any increase in fair value subsequent to an impairment loss with respect to available-for-sale equity instruments is recognized in other comprehensive income.

*(b) Use of estimates and judgments*

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in note 6.

**ANGUS A2A LIMITED PARTNERSHIP**  
**Notes to Financial Statements**  
**October 24, 2014**

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**4. PARTNERS' CAPITAL**

Under the terms of the Limited Partnership Agreement, on October 24, 2014 the initial limited partner of the Partnership contributed the sum of \$100 to the Partnership as the initial capital contribution to the capital of the Partnership. One unit was exchanged for the contribution.

Each limited partner is entitled to participate equally with respect to any and all distributions of distributable cash subject to a calculation of a unit's proportionate share as per the Limited Partnership Agreement. On termination, the limited partners of record are entitled to receive all the assets of the Partnership remaining after payment of all debts, liabilities, and liquidation expenses of the Partnership.

**5. FINANCIAL RISK MANAGEMENT**

**(a) Overview**

In the normal course of business, the Partnership is exposed to a number of risks from its use of financial instruments. These risks, and the actions taken to manage them, are as follows:

- interest rate risk; and
- liquidity and market risk.

This note presents information about the Partnership's exposure to each of the above risks, the Partnership's objectives, policies and processes for measuring and managing risk, and the Partnership's management of capital.

The Partnership employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Partnership's business objectives and risk tolerance levels. While the General Partner has the overall responsibility for the establishment and oversight of the Partnership's risk management framework, the Administrator has the responsibility to administer and monitor these risks.

**(b) Interest rate risk**

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The Partnership is exposed to interest rate risk from the interest rate differentials between the market rate and the rates used on these financial statements. A rise in interest rates may have a negative effect on the market price of the property. Increases in interest rates may also have adverse effects on sales, vacancy rates, rent levels, refurbishing costs, and other factors affecting the new home buying market business and profitability.

There is no interest bearing debt as at October 24, 2014 that expose the Partnership to the risk of interest rate fluctuations. However, inherently, changes in interest rates may affect the general economy.

**(c) Liquidity and market risk**

Liquidity risk is the risk that the Partnership may not be able to meet its financial obligations associated with financial liabilities. The Partnership was formed solely for the purposes of the acquisition an undivided financial interest in Angus Park Manor, which will represent the only significant asset of the Partnership. Therefore, the Partnership's financial performance will be directly tied to the performance thereof and to the performance of Angus Manor Park. The units are not a direct investment in Angus Manor Park Developments or Angus Manor Park, but an investment in the Partnership. There is no market for the units and the Partnership does not plan to list the units on any stock exchange or market. Consequently, holders of such securities may not be able to sell them readily, and the units may not be readily accepted as collateral for a loan.

Accordingly, the partners may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry, or issue than would be the case if the partners were required to maintain a wide diversification of assets.

**ANGUS A2A LIMITED PARTNERSHIP**  
**Notes to Financial Statements**  
**October 24, 2014**

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**6. FINANCIAL INSTRUMENTS**

*Current assets and current liabilities*

The fair value of financial instruments included in current assets and current liabilities approximates their carrying value due to their short-term nature.

**7. CAPITAL MANAGEMENT**

The Partnership defines capital as the aggregate of partners' capital. The unitholders become limited partners of the Partnership. The Partnership's objective in managing capital is to safeguard the Partnership's ability to continue as a going concern. The Partnership's capital structure is approved by the General Partner. Capital adequacy is monitored by the Partnership to ensure adherence to the Limited Partnership Agreement. The Partnership does not have any externally imposed capital requirements to which it is subject.

The Limited Partnership Agreement allows the General Partner, at its sole discretion, to distribute to the Partnership's limited partners distributable cash. Distributable cash, calculated in accordance with the Limited Partnership Agreement, is net of any tax required by law to be withheld by the General Partner on behalf of the Partnership. There were no distributions as at October 24, 2014.

The Partnership is in compliance with the Limited Partnership Agreement as at October 24, 2014.

The capital structure consisted of the following components at October 24, 2014:

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Partners' capital	\$	100
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**8. SUBSEQUENT EVENT**

Subsequent to the balance sheet date, on November 26, 2014, the limited partnership received cash of \$100 in settlement of the receivable for partnership units issued.

SCHEDULE "A" – THE PROJECT .....	A-1
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SCHEDULE "C" – BROCHURE.....	C-1

## **NOTE REGARDING FORWARD LOOKING STATEMENTS**

THIS OFFERING MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS. THESE STATEMENTS RELATE TO FUTURE EVENTS OR THE ISSUER'S OR THE DEVELOPER'S FUTURE PERFORMANCE. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD LOOKING STATEMENTS. FORWARD LOOKING STATEMENTS ARE OFTEN, BUT NOT ALWAYS, IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "PLAN", "ANTICIPATE", "BELIEVE", "ESTIMATE", "PREDICT", "POTENTIAL", "TARGETING", "INTEND", "COULD", "MIGHT", "CONTINUE", OR THE NEGATIVE OF THESE TERMS OR OTHER COMPARABLE TERMINOLOGY. THESE STATEMENTS ARE ONLY PREDICTIONS. IN ADDITION, THIS OFFERING MEMORANDUM MAY CONTAIN FORWARD-LOOKING STATEMENTS ATTRIBUTED TO THIRD PARTY INDUSTRY SOURCES. UNDUE RELIANCE SHOULD NOT BE PLACED ON THESE FORWARD-LOOKING STATEMENTS AS THERE CAN BE NO ASSURANCE THAT THE PLANS, INTENTIONS OR EXPECTATIONS UPON WHICH THEY ARE BASED WILL OCCUR. BY ITS NATURE, FORWARD-LOOKING INFORMATION INVOLVES NUMEROUS ASSUMPTIONS, KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, THAT CONTRIBUTE TO THE POSSIBILITY THAT THE PREDICTIONS, FORECASTS, PROJECTIONS AND OTHER FORWARD LOOKING STATEMENTS WILL NOT OCCUR AND MAY CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS OFFERING MEMORANDUM ARE EXPRESSLY QUALIFIED BY THIS CAUTIONARY STATEMENT. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFERING MEMORANDUM. THE ISSUER IS NOT UNDER ANY DUTY TO UPDATE ANY OF THE FORWARD-LOOKING STATEMENTS AFTER THE DATE OF THIS OFFERING MEMORANDUM TO CONFORM SUCH STATEMENTS TO ACTUAL RESULTS OR TO CHANGES IN THE ISSUER'S OR THE DEVELOPER'S EXPECTATIONS EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LEGISLATION. THE RISKS AND UNCERTAINTIES ATTRIBUTABLE TO THESE FORWARD-LOOKING STATEMENTS MAY ADVERSELY AFFECT THE DISTRIBUTIONS TO BE MADE ON, OR THE RATE OF RETURN ON, THE UNITS. SOME OF THESE ARE DISCUSSED ITEM 8 – RISK FACTORS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS, IN ADDITION TO THE OTHER INFORMATION PROVIDED HEREIN OR BY THE ISSUER.

## GLOSSARY OF TERMS

In this Offering Memorandum, unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

<b>"A2A Capital Services"</b>	means A2A Capital Services Canada Inc.
<b>"A2A Group"</b>	means the A2A group of companies operating under the banner A2A. See 2.1 – "Structure".
<b>"Accountants"</b>	means an independent firm of Chartered Accountants appointed by the Limited Partnership for the time being, whether or not such firm of chartered accountants is regularly retained by the Limited Partnership.
<b>"Accredited Investor(s)"</b>	has the meaning defined in NI 45-106.
<b>"Administrator"</b>	means A2A Capital Management Inc., which will be providing general administrative services and support to the Limited Partnership.
<b>"Angus Manor Park Developments" or the "Developer"</b>	means Angus Manor Park A2A Developments Inc. the owner and developer of the Property. See Item 2.1 – "Structure".
<b>"CRA"</b>	means the Canada Revenue Agency.
<b>"Closing"</b>	means the day or days upon which the Units are issued to the Subscribers pursuant to this Offering.
<b>"Closing Date"</b>	means the Closing of the Offering, which will take place periodically at the Limited Partnership's sole discretion, with the Initial Closing scheduled to occur on or about June 30, 2015 (or such earlier or later date as may be approved by the Limited Partnership in its sole discretion). In the event that the Minimum Offering has not been reached by September 30, 2015, all subscription funds will be returned to the Subscribers without setoff, interest or deduction. If the Closing of the Minimum Offering occurs by September 30, 2015, but the Maximum Offering has not yet been reached, additional Closings may be held up until December 31, 2015.
<b>"Co-owners"</b>	means the co-owners of the Property holding the UFI's, specifically the Limited Partnership, Offshore Investors and the Developer.
<b>"Concept Planning Fund"</b>	means the funds that have been allocated to, and will be used by, the Developer for the purpose of taking the Property to the development ready stage.
<b>"Distributable Cash"</b>	means with respect to a particular period, the amount by which the Limited Partnership's cash on hand or to be received in respect of that period (excluding any proceeds from financing) exceeds: <ul style="list-style-type: none"> <li>a) unpaid administration expenses of the Limited Partnership;</li> <li>b) amounts required for the business and operations of the Limited Partnership, including operating expenses and capital expenditures;</li> <li>c) amounts required in order to meet all debts, liabilities and obligations in respect of any financing, including reserves to ensure compliance with agreement which the Limited Partnership is subject; and</li> <li>d) any amounts which the General Partner in its discretion determines is necessary to satisfy the Limited Partnership's current and anticipate debts, liabilities and obligations to comply with applicable laws.</li> </ul>

<b>"GAAP"</b>	means the Canadian generally accepted accounting principles consistently applied.
<b>"General Partner"</b>	means Angus A2A GP Inc., the general partner of the Limited Partnership.
<b>"IFRS"</b>	means the International Financial Reporting Standards, the principles based standards, interpretations and the framework adopted by the International Accounting Standards Board.
<b>"Issuer", "Limited Partnership" or "Angus A2A LP"</b>	means Angus A2A Limited Partnership.
<b>"Material Agreements"</b>	means the material agreement of the Limited Partnership, as further set forth in Item 2.7 – "Material Agreements".
<b>"Maximum Offering"</b>	means \$3,000,000 (30,000 Units).
<b>"Minimum Subscription"</b>	means \$5,000 (50 Units).
<b>"NI 31-103"</b>	means National Instrument 31-103 <i>Registration Requirements and Exemptions</i> .
<b>"NI 45-102"</b>	means National Instrument 45-102 <i>Resale of Securities</i> .
<b>"NI 45-106"</b>	means National Instrument 45-106 <i>Prospectus and Registration Exemptions</i> .
<b>"Non-Arm's-Length Parties"</b>	means related Persons within the meaning of the Tax Act.
<b>"Offering"</b>	means the offering of the 30,000 Units (\$3,000,000).
<b>"Offering Memorandum"</b>	means this confidential offering memorandum of the Limited Partnership dated January 6, 2015, including any amendments hereto.
<b>"Offshore Investors"</b>	means the offshore investors that, if fully subscribed, will acquire 68.98% of the UFI of the Property.
<b>"Ordinary Resolution"</b>	means a resolution passed with more than 50% of the votes, whether it is a meeting of the Co-owners or the Unitholders.
<b>"Person"</b>	means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
<b>"Pinnacle Wealth"</b>	means Pinnacle Wealth Brokers Inc, an exempt market dealer registered under NI 31-103.
<b>"Securities Act"</b>	means the <i>Securities Act</i> (Alberta), including the rules and regulations promulgated thereunder, as may be amended from time to time.
<b>"Partnership Act"</b>	means the <i>Partnership Act</i> (Alberta), including the rules and regulations promulgated thereunder, as may be amended from time to time.
<b>"Project"</b>	means enhancing the Property by taking the Property to the development ready stage, including without limitation, creating the area structure plan, applying for rezoning, putting in servicing up to the Property line, road access, as further described in Section 2.2 and Schedule "A".
<b>"Property" or "Lands"</b>	means approximately 167 acres of undeveloped land, located in the community of Angus, Essa Township, Simcoe County, Province of Ontario, Canada as further described in Item 2.3 – "Our Business".

<b>"Special Resolution"</b>	means a resolution passed with more than two thirds (or 66.7%) of the votes whether it is a meeting of the Co-owners or the Unitholders.
<b>"Subscriber(s)", "Unitholder(s)" or "Limited Partners"</b>	means those Persons subscribing for Units pursuant to this Offering who become limited partners of the Limited Partnership.
<b>"Subscription Agreement"</b>	means an agreement between the General Partner, on behalf of the Limited Partnership, and each Subscriber governing the subscription for Units pursuant to this Offering Memorandum and includes all the terms, conditions and exhibits attached thereto, as contained in Schedule "B".
<b>"Subscription Price"</b>	means \$100 per Unit.
<b>"Tax Act"</b>	means the <i>Income Tax Act</i> (Canada) and the regulations thereunder, as amended from time to time.
<b>"UFI"</b>	means an undivided financial interest in the Property; and
<b>"Units" or "Securities"</b>	means the limited partnership units of Angus A2A Limited Partnership being offered under this Offering. See Item 5 – "Securities Offered".

In this Offering Memorandum, references to "dollars" and \$ are to the currency of Canada, unless otherwise indicated.

## ITEM 1 – USE OF AVAILABLE FUNDS

### 1.1 FUNDS

The following table discloses the available funds from the Offering:

		<b>Assuming Minimum Offering</b>	<b>Assuming Maximum Offering</b>
A	Amount to be raised pursuant to the Offering	\$500,000	\$3,000,000
B	Selling commissions and fees <sup>(1)</sup>	\$0	\$0
C	Estimated offering costs (e.g., legal, accounting, audit, appraisal fees) <sup>(2)</sup>	[\$25,000]	[\$25,000]
D	Available funds: $D = A - (B+C)$	\$500,000	\$3,000,000
E	Additional sources of funding required	NA	NA
F	Working capital deficiency	\$0	\$0
G	Total: $G = (D+E) - F$	<b>\$500,000</b>	<b>\$3,000,000</b>

#### Notes:

- (1) Notwithstanding the fact that the Units are being issued through Pinnacle Wealth with the support to A2A Capital Services Canada Inc., no commission or finder's fees will be issued or paid.
- (2) The estimated cost including, without limitation, legal, accounting and audit fees associated with this Offering are estimated to approximately \$25,000, which have been (or will be) paid by Pinnacle Wealth, on behalf of the Limited Partnership, to Miller Thomson LLP, to SunRonkai LLP, and for filing fees. This has been (or will be) paid directly by Pinnacle Wealth so that the amount of UFI will be proportionate to the amount of Units sold and there will be no fractional UFI's issued.



## 1.2 USE OF AVAILABLE FUNDS

All of the Gross Proceeds from this Offering will be used to acquire Units in the Limited Partnership at the subscription price of \$100 per Unit. The number of Units to be acquired by the Subscriber will be contingent on the amount of funds raised pursuant to this Offering. See Item 2.3 - "Business of the Limited Partnership". Angus A2A LP will use the Gross Proceeds received from the Offering as follows:

	Assuming Minimum Offering	Assuming Maximum Offering
Purchase of UFIs <sup>(1)</sup>	\$500,000 (100 UFIs)	\$3,000,000 (600 UFIs)
<b>Total</b>	\$500,000	\$3,000,000

**Note:**

- (1) Angus A2A LP will acquire UFIs from Angus Manor Park Developments pursuant to the UFI Purchase Agreement at a cost of \$5,000 per UFI. The UFI's acquired by Angus A2A LP will represent a 26.09% ownership interest in the Property in the case of the Maximum Offering, and 4.35% ownership interest in the Property in the case of the Minimum Offering (and an ownership percentage in between if the Gross Proceeds raised are more than the Minimum Offering but less than the Maximum Offering).

### FUNDS RAISED UNDER THIS OFFERING ARE PART OF A LARGER OFFERING

The funds that are raised by offering the Units of the Limited Partnership are part of a larger offer of UFI's for the Property. The entire raised is \$20,000,000 which, if fully subscribed, will be broken down as follows:

- (a) 2,300 UFI sold in total for \$20,000,000;
- (b) Up to 600 UFI to be sold to the Limited Partnership under this Offering at \$5,000 per UFI assuming a Maximum Offering of \$3,000,000. This will represent 26.09% ownership in the Property;
- (c) 1,700 Offshore UFI will be sold to Offshore Investors at \$10,000 per UFI for a total raise of \$17,000,000;
- (d) Purchase price of the Property \$4,199,964.23; See Item 2.2 "Our Business – The Property"
- (e) \$1,150,000 will be allocated to the Concept Planning Fund. If there are any cost savings with regards to the Concept Planning Fund, then these savings shall be paid back to the investors as a return of capital;
- (f) \$9,068,000 will be allocated for North American and Asian Operating Costs and Offshore Commissions;
- (g) \$1,651,574 will be allocated for Marketing Fee's incurred for Strategic Planning, Training and Materials;
- (h) \$989,600 Asset Management Fee;
- (i) The remainder of the funds raised will be distributed as profits to one or more A2A Group of companies or related entity; and
- (j) If there are any cost savings in items (f), (g) or (h), then these savings shall be paid to one or more A2A Group of companies or related entity as profit.

### **1.3 REALLOCATION**

The available funds must be used for the purposes disclosed in the Offering Memorandum.

## **ITEM 2 – BUSINESS OF THE LIMITED PARTNERSHIP**

### **2.1 STRUCTURE**

#### **(a) Angus A2A LP**

Angus A2A LP is a newly formed limited partnership established pursuant to and governed by the laws of the Province of Alberta. Angus A2A LP was formed as of October 24, 2014 pursuant to the Angus A2A LP Agreement and filed its certificate of limited partnership on October 24, 2014 and was extra-provincially registered in the province of Ontario on November 3, 2014.

Angus A2A LP was established for the sole purpose of:

- i. acquiring, from Angus Manor Park Developments, between a 4.35% and a 26.09% undivided fractional interest in the Property; and
- ii. participating in the appreciation of the Lands by the Developer taking the Property to the development ready stage, the development of which will be known as "Angus Manor Park". See Item 2.3 – "Our Business - The Property".

#### ***Initial Limited Partner***

The initial limited partner of the Angus A2A LP is Grayson Ambrose, an individual, residing in the City of Calgary, in the Province of Alberta. Mr. Ambrose holds one (1) Unit in the Angus A2A LP, which Unit will be redeemed by the Angus A2A LP upon the initial closing under this Offering.

#### ***Acquisition of Units by the Subscribers***

Upon the initial closing of this Offering the Subscribers will become limited partners in the Limited Partnership through acquiring Units with the available funds of the Minimum Offering amount. The Subscribers will acquire Units from the Limited Partnership for the purchase price of \$100 per Unit. Thereafter Subscribers will continue to acquire Units in the Limited Partnership with all proceeds from future closing under this Offering. It is the intention of the Subscribers will become limited partners of the Limited Partnership.

#### ***Distributable Cash of the Angus A2A LP***

The ability of the Limited Partnership to make distributions of cash and to make cash redemptions of the Units will be wholly dependent upon distributions of Distributable Cash the Subscribers receives from the Limited Partnership pursuant to the terms of the Angus A2A LP Agreement.

The following are the terms of the Angus A2A LP Agreement relating to the distributions of Distributable Cash:

The General Partner may in its sole discretion make distributions of Distributable Cash as follows:

- i. firstly, 0.01% to the General Partner; and
- ii. secondly, 99.9% to the Limited Partners.

If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Angus A2A LP.

### **Other Advances or Distributions**

Subject to and in the same priority as set forth above, the General Partner may, in addition to the advances or distributions described above, advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or distribution would be contrary to any provision of any other agreement to which the Angus A2A LP is a party, or by which the Angus A2A LP is bound (including any loan agreement) or to any applicable law.

### **(b) The General Partner**

The General Partner of the Angus A2A LP is Angus A2A GP Inc. a newly formed corporation incorporated under the *Business Corporations Act* (Alberta) pursuant to a Certificate of Incorporation dated October 23, 2014 and was extra-provincially registered in the province of Ontario on October 28, 2014. See Item 3.2 - "The General Partner". The registered office address for the General Partner is Suite 900, 744 – 4th Avenue SW, Calgary, Alberta T2P 3T4.

*The sole shareholder of the General Partner is Glenn Pickard. The directors and officers of the General Partner are as follows: (See Item 3.2 – "Management Experience" for complete bios)*

- *Alexi Olcheski – Vice President;*
- *Glenn Pickard –President and Director; and*
- *Douglas Saxon – Secretary/Treasurer and Director.*

The General Partner has, to the exclusion of the Limited Partners, the sole power and exclusive authority to manage the business and affairs of the Angus A2A LP, to make all decisions regarding the business of the Angus A2A LP and to bind the Angus A2A LP. The General Partner is to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and the Angus A2A LP and shall, in discharging its duties, exercise the degree of care, the diligence and the skill that a reasonably prudent manager of a partnership would exercise in similar circumstances. Certain restrictions are imposed on the General Partner and certain actions may not be taken by it without the approval of the Limited Partners by Special Resolution. The General Partner cannot dissolve the Angus A2A LP or wind up its affairs except in accordance with the provisions of the Angus A2A LP Agreement.

The General Partner has:

- i. unlimited liability for the debts, liabilities and obligations of the Angus A2A LP;
- ii. subject to the terms of the Angus A2A LP Agreement, and to any applicable limitations set forth in the Partnership Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Angus A2A LP; and
- iii. the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Angus A2A LP.

An action taken by the General Partner on behalf of the Angus A2A LP is deemed to be the act of the Angus A2A LP and binds the Angus A2A LP.

Notwithstanding any other agreement the Angus A2A LP or the General Partner may enter into, all material transactions or agreements entered into by the Angus A2A LP must be approved by the board of directors of the General Partner.

**(c) Angus Manor Park A2A Developments Inc.**

Angus Manor Park A2A Developments Inc. is a corporation incorporated under the *Business Corporations Act* (Ontario) pursuant to a Certificate of Incorporation dated May 1, 2012. Its principal place of business is located at 250 Ferrand Drive Suite 888, Toronto Ontario M3C 3G8, Canada.

*Dirk Foo is a director and the sole shareholder of Angus Manor Park A2A Developments Inc.*

Angus Manor Park A2A Developments Inc. was established for the sole purpose of acquiring and overseeing all aspects of the re-zoning of the Property. It is the vendor of the UFI under the UFI Purchase Agreement and will have a significant amount of strategic input and operational and administrative responsibilities for the re-zoning of the Property, the sales of the Property thereon, pursuant to the terms of the Deed of Covenant. See Item 2.7 - "Material Agreements – Deed of Covenant".

Angus Manor Park A2A Developments Inc. will be responsible for paying all Service Fees, Marketing Fees and offering costs, as well as all legal costs to complete the transfer of the UFIs to Angus A2A LP from the proceeds of the sale of the UFIs to Angus A2A LP.

**(d) The Administrator**

A2A Capital Management Inc. is a corporation incorporated under the *Business Corporations Act* (Ontario) pursuant to a Certificate of Incorporation dated August 28, 2009. The corporation's previous name was Grandtag A2A Capital Management Services Inc., which changed its name in A2A Capital Management Inc. on May 5, 2011. The registered and head office address for A2A Capital Management Inc. is, 250 Ferrand Drive, Suite 888, Toronto, Ontario M3C 3G8.

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

*The Administration Agreement Angus A2A LP*

Pursuant to the Limited Partnership Agreement and the Administration Agreement, the General Partner have granted to the Administrator authority to effect the actual administration of the duties of the General Partner under the Limited Partnership Agreement.

The General Partner has granted the Administrator the authority to provide general administrative services and support to the Limited Partnership and the General Partner, to act as agent for the Limited Partnership, to execute documents on behalf of the Limited Partnership and to administer decisions of the General Partner which conform to general policies and general principles set forth herein or established by the General Partner. No fees will be charged to the Corporation for the delivery of the Administration Services. See Item 2.7 – "Material Agreements".

In the event that the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, the General Partner shall either perform all obligations of the Administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

**(e) A2A Capital Services**

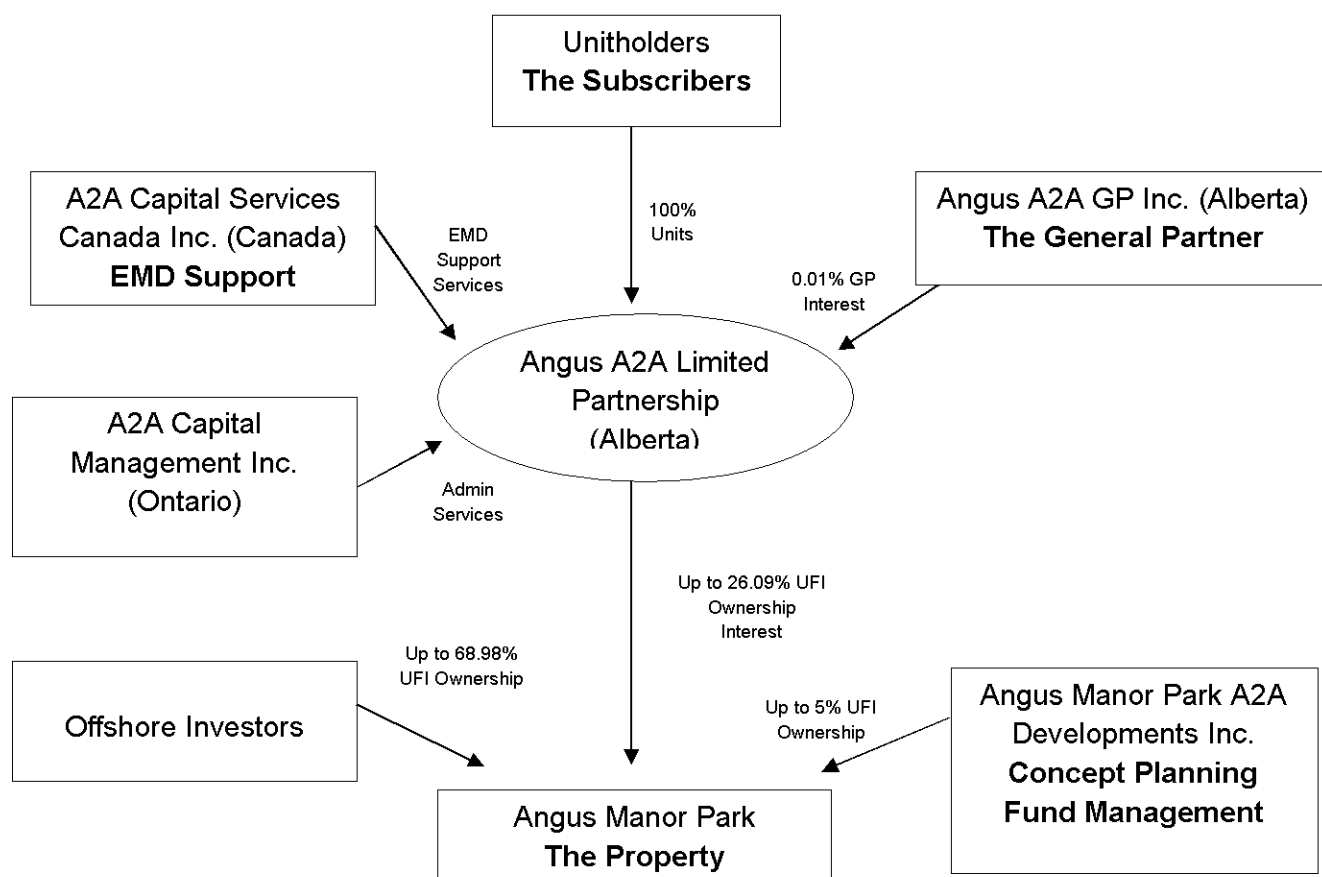
A2A Capital Services Canada Inc., is a corporation incorporated pursuant to the Business Corporations Act (Canada) on November 15, 2012. The registered and head office address for A2A Capital Services is, Suite 900, 744 Fourth Avenue SW, Calgary, Alberta T2P 3T4.

*A2A Capital Services is controlled by Glenn Pickard. The directors of A2A Capital Services are Grayson Ambrose and Luke Michael Foo. The officer of A2A Capital Services is Grayson Ambrose, who holds both the offices of President and Secretary.*

A2A Capital Services will provide Marketing Support Services to the Limited Partnership and agents selling the Units pursuant to this Offering Memorandum. A2A Capital Services will not charge or be paid any fees for the delivery of these services.

#### (f) A2A Group Structure

The following chart sets forth the relationships among the entities involved in this Offering (if fully subscribed):



## 2.2 OUR BUSINESS

### A2A Group

The A2A Group is a group of companies operating under the banner A2A that are focused and dedicated to the business of integrated land development and investments. It seeks out and offers investors (including Offshore Investors) select opportunities in land investments with the single-minded aim of delivering above average returns in realistic timeframes.

Founded in Singapore in 2009, the A2A Group's specialized consultative service was developed by a group of dynamic entrepreneurs who pioneered and launched the concept of land banking in Asia in the

mid-1990's. Today, the A2A Group has extended its expertise and expanded its operations to include not just land banking, but investment programs covering the entire spectrum of land development – from the acquisition of land, right through to the development of land for residential and commercial end-users.

As of the date of this Offering Memorandum, approximately 1,836 acres of land (including the Property) are under the A2A Group's management in North America.

### **The Property**

The Property was originally acquired on April 5, 2013 from a third party owner for a total price of \$4,199,964.23. It consists of approximately 167 acres of land, located in the Essa Township, Simcoe County, in Ontario, Canada. The Property is a 19 minute-drive Southwest of Barrie and 85 minute-drive north of Toronto. Angus Manor Park A2A Developments has commissioned Beacon Environmental Limited in October 2013 to do an environmental analysis to determine the amount of developable land in the township of Essa. The result shows that 81% of the land within the current township is non-developable. In January 2014, Angus Manor Park A2A Developments commissioned Weston Consulting Group Inc. to write an assessment based on the result. The completed result will be submitted to the local municipality in preparation for the proposed adjustment of the settlement boundary that will include Angus Manor Park within the limits. This could potentially cut the timeframe for rezoning the project by 1 to 2 years to local municipality in preparation for the proposed.

Investors, including holders of units in the Limited Partnership and Offshore Investors are ultimately paying \$20,000,000 to acquire a 2,300 UFI (\$10,000 per UFI for Offshore Investors and \$5,000 per UFI for the Subscribers of the current offering), representing a 95% interest in the Property.

The above amount is inclusive of the \$5,000 contribution to the Concept Planning Fund to be made by Angus A2A LP for each UFI purchased, up to a maximum of \$1,150,000 assuming Angus A2A LP's Offshore Investors purchases 1700 UFIs.

As of November 28, 2014, a total of 1,076 UFIs have been sold to Offshore Investors at a price of \$10,000 per UFI for total proceeds of \$10,760,000. Of the total proceeds, \$538,000 CAD has been contributed by those Offshore Investors to the Concept Planning Fund.

### **The Project**

Angus is a residential community which offers easy access to places of work and leisure. Angus is one of the main communities in the Township of Essa in Simcoe County, Ontario. The town's population grew by 9.5% from 2006 to 2011 (faster than the national average growth of 5.9%) primarily because of its proximity to major employment areas:

#### *Barrie*

Barrie, along with the City of Kitchener and City of Waterloo, form the Kitchener-Waterloo-Barrie (KWB) region in the province of Ontario. The KWB economy is heavily focused in the technology sector. According to Greater Barrie Chamber of Commerce and Credit Unions of Ontario, the KWB region will lead economic growth in Ontario in the next two years as other regions focused in manufacturing, services and export sectors take time to recover. The region's unemployment rate is lower than that of the national average and lower than the city of Toronto. In 2013, unemployment rate was 6.9%. According to Statistics Canada, unemployment rate in the KWB region is expected to decrease further in 2014 and 2015, to 6.8% and 6.6% respectively.

According to the most recent Statistics of Canada estimate, the City of Barrie has a population of 141,000 in 2011. From 2006 to 2011, population grew at an average per annum rate of 1.9%. The KWB region's overall population growth rate is slightly below Barrie. Since 2011, the KWB region grew at 1.0% - 1.2% per annum. For 2014 and 2015, the KWB region is expected to grow at the same pace, around 1.0% to 1.1% per annum. Given historic precedence, it is likely that the City of Barrie will experience similar to slightly higher population growth rate than the overall KWB region during 2014 and 2015. Net migration is

positive for the KWB region. Since 2011, net migration inflow to Kitchener-Waterloo-Barrie has been approximately 10,000 per year. In 2013, net migration dipped to 9,000. It is expected that in 2014 and 2015, net migration will increase toward the figure of 10,000 per year.

#### Kitchener-Waterloo-Barrie Economic Outlook, 2014

	2013	2012	2011	2010	2009
<b>Population (City of Waterloo)</b>	743.3	736.4	735.9	737.0	736.9
% Change	2.9	-1.1	2.8	1.5	1.2
<b>Population (City of Kitchener)</b>	689.9	687.0	705.6	715.0	725.9
% Change	4.1	-0.4	2.4	1.3	1.4
<b>Population (City of Barrie)</b>	7.2	6.6	6.9	6.3	6.6
% Change	19,759	19,977	20,700	20,500	20,200
% Change	1.6	1.2	3.8	1.0	1.4
<b>Population (Waterloo Region)</b>	259,683	261,329	268,000	270,000	272,500
% Change	2.6	4.0	4.9	1.0	0.9
<b>Population (Kitchener-Cambridge-Brant)</b>	7,609	6,525	7,000	7,200	7,400
% Change	-7.7	-19.2	10.7	2.9	2.6
<b>Population (City of Brantford Region)</b>	906	909	700	750	776
% Change	-34.7	26.2	4.7	7.1	3.0
<b>Population (City of Cambridge Region)</b>	497	510	260	450	500
% Change	-20.1	-55.0	-21.4	65.9	11.1
<b>Population (Waterloo Region)</b>	1,272.0	1,296.5	1,299.3	1,313.6	1,329.8
% Change	1.2	1.1	1.0	1.1	1.0
<b>Population (Waterloo Region)</b>	10,336	10,021	9,000	9,700	9,500

Source: Ontario Chamber of Commerce

#### Toronto

Toronto's economy has expanded modestly in 2013. Real GDP growth rate is estimated to be at 2.4%. According to Conference Board of Canada and Moody's forecasts, the Toronto region is expected to grow by 2.9% in 2014 and 3.0% in 2015. In 2016 and 2017, growth rates are expected to slightly decline. These projected growth rates for Toronto are about 0.5% higher than the national average over the same period. The higher projected growth rates are partially attributed to Toronto's faster population growth rate, which is about 0.6% to 0.7% higher than the national average. Over the next few years, real GDP per capita in Toronto CMA is predicted to grow at 1.2% to 1.3 per annum. During periods of 2006 – 2008, unemployment rate stayed lower than 8% in the city of Toronto. After the financial crisis, unemployment rate increased to almost 10% in 2009. By the end of 2013, the unemployment rate was at 8.8%. One mitigating factor to interpret such high unemployment rate figure is that the labor force participation rate is high; in 2013, the labor force participation rate was 67.3%. Currently, labor force participation in Toronto is at a 20 year time high, and still higher than the Canadian average. The cause of such high participation rate is due to Toronto's relative higher portion of young population. Moreover, female participating in the labor force has steadily increased in Toronto.

Toronto's population has grown steadily in the past. From 2011 to 2013, populations grew by 1.5% - 1.7% per annum, it is forecasted for 2014 and 2015, population growth rates will be similar to what has been experienced in the past recent years. Statistics Canada currently forecast that in 2014 and 2015, population growth rate will remain steady at 1.5% per year. Toronto also shows an inflow in net migration. In 2011 to 2012, net immigration inflow was approximately 65,500. In 2013, net migration decreased to roughly 59,000. It is expected that in 2014, net migration will remain similar to 2013's figure at 59,000. And in 2015, net migration is expected to increase to over 63,000. (Statistics Canada).

	2011	2012	2013	2014	2015
Gross Domestic Product (GDP)	3,405.1	3,465.2	3,579.6	3,659.8	3,670.9
% change	0.6	1.8	3.1	1.4	1.4
Manufactured (Thousands)	3,119.3	3,165.3	3,297.7	3,347.4	3,417.7
% change	1.4	1.5	3.9	1.3	2.1
Government Expenditure	9.4	9.6	7.9	7.5	7.5
Consumer Sales (Billion)	97,659	98,785	96,200	96,800	101,100
% change	4.3	-0.9	1.6	1.6	5.7
Wholesale Prices (Average)	470,500	404,377	560,100	654,000	677,700
% change	7.8	7.2	5.1	4.6	4.2
Production of Goods (Millions)	33,615	38,041	37,500	37,500	39,900
% change	-1.2	14.9	-0.5	1.1	4.2
Production of Non-Durable Goods (Millions)	2,536	4,324	4,500	4,700	4,600
% change	-10.2	28.0	4.1	4.4	1.0
Production of Semi-Durable Goods (Millions)	2,448	1,671	1,370	1,470	1,500
% change	64.1	-31.7	-18.0	7.3	2.0
Production of Durable Goods (Millions)	8,195.3	8,236.5	8,329.8	6,423.6	6,521.1
% change	1.7	1.6	1.5	1.8	1.5
Unemployment	65,450	68,553	60,000	60,500	63,400

Source: Source: Ontario Chamber of Commerce

## Sources

1. Statistics Canada - <http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/met01/met128-eng.htm>
2. Ontario Chamber of Commerce - [http://www.occ.ca/Publications/2014-Regional-Economic-Outlooks/REO2014\\_Kitchener-Waterloo-Barrie\\_OCC.pdf](http://www.occ.ca/Publications/2014-Regional-Economic-Outlooks/REO2014_Kitchener-Waterloo-Barrie_OCC.pdf)

## 2.3 DEVELOPMENT OF BUSINESS

The Limited Partnership intends on using the net proceeds of this Offering as described in Item 1.2 – "Use of Available Funds". The Limited Partnership has been set up for the sole purpose of acquiring the UFI's.

## 2.4 LONG TERM OBJECTIVES

The following outlines the Limited Partnership's long-term objectives and the methods and costs associated with the achievement of these objectives:



What we must do and how we will do it	Target completion date	Our cost to complete <sup>(1)</sup>
Raise \$3,000,00 to acquire 26.09% UFI in the Property	60 days from the launch of this Offering	Nil
Return of principal and realize a profit from holding the UFI's and the appreciation of the Property, which will flow through to the Unitholder.	Projected Timeline for the Project is 5 to 7 years	Nil

**Note:**

(1) The Limited Partnership anticipates no additional fees or expenses at this point to complete the objective.

## 2.5 SHORT TERM OBJECTIVES AND HOW WE INTEND TO ACHIEVE THEM

The following outlines the Limited Partnership's short-term objectives over the next twelve (12) months and the methods and costs associated with the achievement of these objectives:

What we must do and how we will do it	Target completion date	Our cost to complete <sup>(1)</sup>
Raise \$3,000,00 to acquire 26.09% UFI in the Property	June 30, 2015	Nil

**Note:**

(1) The Limited Partnership anticipates no additional fees or expenses at this point to complete the objective.

## 2.6 INSUFFICIENT FUNDS

It is not anticipated that any additional funding will be required to meet the Limited Partnership's objectives of acquiring UFIs in the case of either the Minimum Offering or the Maximum Offering. However, the Concept Planning Fund may not be sufficient to fund the costs of developing the Property in the timeframe contemplated, and there is no assurance that alternative financing to pay for such costs will be available. Lack of funding for the development of the Property may affect the amount and timing of distributions to Unitholders. See Item 8 - "Risk Factors" and "Forward Looking Statements" on page 4 of this Offering Memorandum.

## 2.7 MATERIAL AGREEMENTS

The following are the key terms of all material agreements which the Limited Partnership, or the General Partner on behalf of the Limited Partnership, has or expects to enter into and which can reasonably be regarded as presently being material to the Corporation or a prospective Subscriber of the securities being offered pursuant to this Offering. Copies of the Material Agreements can be reviewed at the offices of the Limited Partnership.

### (a) UFI PURCHASE AGREEMENT

#### ***Purchase and Sale***

The Limited Partnership has entered into the UFI Purchase Agreement with the Developer dated December 1, 2014 wherein the latter will agree to sell to the Limited Partnership up to 600 UFIs at a price of \$5,000 CAD per UFI. Following each Closing and sale of Units by the Limited Partnership, the Limited Partnership will use such proceeds to buy a corresponding number of UFIs from the Developer.

### ***Due Diligence***

The Limited Partnership has acknowledged that it has conducted such due diligence including, without limitation, such investigations and such tests and inspections regarding the physical condition of the Property as it reasonably deems desirable or necessary, and that the UFI's are being sold "as is, where is".

### ***Closing***

On each closing of a purchase and sale of UFIs, the Developer shall: (i) affect the legal transfer of the UFIs to the Limited Partnership; and (ii) in addition to delivering customary closing documentation, deliver a title opinion from a solicitor acceptable to the Limited Partnership confirming that the Developer is the owner of the UFIs being sold free and clear of charges, liens, and similar financial encumbrances, except for the Deed of Covenant and other restrictive covenants affecting Offshore Investors.

### ***Registration of Security***

On or before the first closing of a purchase of UFIs, the Limited Partnership shall be entitled to attend to the applicable registrations with Land Titles Registry (Ontario) to reflect the registration of the Limited Partnership's interest in the UFIs ("**Limited Partnership's Security**"). The funds from the first closing shall not be transferred to the Developer until the board of directors of the General Partner has determined, in their sole discretion, that the registration has been perfected and there are no preceding or other registrations that negatively affect the Limited Partnership's Security. The Limited Partnership's Security shall be postponed to reasonable development or construction financing required by the Developer, as agreed to by the board of directors of the General Partners in their sole discretion.

The intention of the Limited Partnership's Security is that if the Lands are sold, for any reason whatsoever, it will give the potential purchaser notice of the Limited Partnership's interest. Also, if title to the Lands is actually transferred, the Limited Partnership's Security will continue with the title. In addition, if any encumbrance is registered against the Lands, for instance a financial encumbrance, builder's lien or Certificate of Lis Pendens, or other such encumbrance, it will be registered in subsequent priority to the Limited Partnership's Security. The Limited Partnership's Security shall only be discharged if it is determined by the board of directors of the General Partner that such discharge is in the best interest of the Limited Partnership or, if a discharge is required because the Property has, or is to be sold, as determined by Special Resolution of the Co-owners as set out in the Deed of Covenant.

As additional security, the Limited Partnership shall be entitled to register a general security agreement against the Developer at the applicable Personal Property Registry.

## **(b) LIMITED PARTNERSHIP AGREEMENT**

The Limited Partnership Agreement dated October 24, 2014, is the definitive agreement through which the Subscribers shall obtain their Units. The Partnership Agreement had an effective date of October 24, 2014. A Certificate of Limited Partnership was filed on October 24, 2014, under the Partnership Act. The right of the Partners to receive the allocations of profits and losses among the Partners, the issuance of Units and the requirements related to capital contributions, limitations on withdrawal from the Partnership, restrictions with respect to transfers of the Units, the management of the Limited Partnership by the General Partner, the right of the Limited Partners to vote on or consent to certain matters with respect to the Limited Partnership, the events causing the dissolution and liquidation of the Limited Partnership, and the distribution of the Partnership's assets upon such dissolution, as well as additional terms and conditions of the Units and rights, powers, duties and obligations of the Limited Partners, are set forth in detail in the Partnership Agreement. Below is only a summary of certain provisions of the Partnership Agreement. That summary is qualified in its entirety by reference to the Partnership Agreement and all Limited Partners are encouraged to fully review the Partnership Agreement, which is available for review by any Limited Partner or prospective Subscriber.

### ***Specific Powers and Duties***

The authority and power is vested in the General Partner to manage, control and operate the business and affairs of the Partnership, without limiting the generality of the foregoing the General Partner has full power and authority for and on behalf of and in the name of the Limited Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Limited Partnership involving matters or transactions with respect to the Limited Partnership's business (and such agreements may limit the liability of the Limited Partnership to the assets of the Limited Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Limited Partnership);
- (b) open and manage bank accounts in the name of the Limited Partnership and spend the capital of the Limited Partnership in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) borrow funds in the name of the Limited Partnership from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Limited Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Limited Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Limited Partnership, and to manage, control and develop all the activities of the Limited Partnership and take all measures necessary or appropriate for the business of the Limited Partnership or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Limited Partnership from time to time;
- (h) incur all costs and expenses in connection with the Limited Partnership;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Limited Partnership;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Limited Partnership;
- (k) invest cash assets of the Limited Partnership that are not immediately required for the business of the Limited Partnership in investments which the General Partner considers appropriate;
- (l) act as attorney in fact or agent of the Limited Partnership in disbursing and collecting moneys for the Limited Partnership, paying debts and fulfilling the obligations of the Limited Partnership and handling and settling any claims of the Limited Partnership;
- (m) commence or defend any action or proceeding in connection with the Limited Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Limited Partnership or that is provided for in the Limited Partnership Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Limited Partnership;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Limited Partnership.

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

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

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

### ***Resignation and Removal of the General Partner***

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

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

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

### **Allocation and Distribution of Income and Losses**

The ability of the Limited Partnership to make distributions of cash and to make cash redemptions of the Units will be wholly dependent upon distributions of Distributable Cash the Subscribers receives from the Limited Partnership pursuant to the terms of the Angus A2A LP Agreement. The General Partner may in its sole discretion make distributions of Distributable Cash as follows:

- i. firstly, 0.01% to the General Partner; and
- ii. secondly, to the Limited Partners.

If the General Partner determines to make a distribution of Distributable Cash, the General Partner will distribute Distributable Cash to the Limited Partners whose names appear on the register on the date on which such distribution is being made. Distributions made will be net of any tax required by law to be withheld by the General Partner on behalf of the Angus A2A LP.

### **Other Advances or Distributions**

Subject to and in the same priority as set forth above, the General Partner may, in addition to the advances or distributions described above, advance or distribute Distributable Cash at any other time and establish a record date for making of such advance or distribution. Notwithstanding the foregoing, the General Partner will not make any such advance or distribution if and to the extent such advance or

distribution would be contrary to any provision of any other agreement to which the Angus A2A LP is a party, or by which the Angus A2A LP is bound (including any loan agreement) or to any applicable law.

### **(c) ADMINISTRATION AGREEMENT**

The Limited Partnership and the General Partner entered into an administration agreement dated December 1, 2014 with the Administrator (A2A Capital Management Inc.) to help administer the Limited Partnership. Pursuant to the Limited Partnership Agreement and the Administration Agreement, the General Partner has granted to the Administrator authority to effect the actual administration of the duties of the General Partner under the Limited Partnership Agreement. The Administrator has been granted the authority to provide general administrative services and support to the Limited Partnership and the General Partner, to act as agent for the Limited Partnership, to execute documents on behalf of the Limited Partnership and to administer decisions of the General Partner which conform to general policies and general principles set forth herein or established by the General Partner. In addition, the Administrator shall have the powers and duties expressly provided for in the Limited Partnership Agreement and in the Administration Agreement ("collectively the **"Administration Services"**"), including the power to further delegate administration of the Limited Partnership, provided that no further delegation shall be effective until the Administrator shall have notified the General Partner of the name of the person or persons to whom such further delegation is made, and the terms and conditions thereof. No fees will be charged to the Limited Partnership or the General Partner for the delivery of the Administration Services.

In the event that the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, the General Partner shall either perform all obligations of the Administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

### **(d) DEED OF COVENANT**

The Limited Partnership, as a holder of the UFI's is a party to the Deed of Covenant along with the other Co-owners, the Offshore Investors and the Developer. The Deed of Covenant sets out the meetings and decisions that will be made by the Co-owners.

#### ***Meetings of Co-owners***

The first general meeting of Co-owners shall be held as soon as feasible after the sale by the Developer of 95% of the UFIs or as otherwise called by the Administrator, and thereafter general meetings of Co-owners shall be held as often as is necessary when decisions or instructions are required from Co-owners with respect to the Property or when Co-owners representing 15% or more of the total UFIs requisition for a meeting. All meetings shall be held in Toronto, Ontario unless otherwise determined by the Developer. Co-owners shall have one vote for each UFI owned by a Co-owner and may attend a meeting in person or by proxy. Accordingly, there will be 2,300 votes if fully subscribed.

All Co-owners shall receive 14 days written notice of the first general meeting, which notice shall include an agenda for the meeting and:

- a) a resolution for the confirmation of the appointment of a facilitator (the "Facilitator");
- b) recommended decisions and instructions as may be appropriate for the leasing, rental and/or rezoning of the Property and/or undertaking planning, development and servicing activities;
- c) a recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out planning, development and servicing activities; and
- d) a recommendation for the overall development plan of the Property, which will comprise the development phases for the Property, projection of Available Funds and its distribution plan ("**Development Plan**").

Not less than 14 days written notice shall be given for all other general meetings and each notice for general meeting after the first meeting shall be accompanied by an agenda setting out the matters to be

placed before the Co-owners and the resolutions for consideration, and, if thought fit, approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-owners of the matters to be considered at the meeting.

### **Decisions Requiring Ordinary Resolution**

The following shall always require a decision of the Co-owners by way of Ordinary Resolution:

- a) approving or ratifying a proposal or plan to re-zone, develop and/or build structures on the Property;
- b) subject to limited exceptions requiring approval by a Special Resolution, consenting to the amendment of the Deed of Covenant or other restrictive covenant affecting a Co-owner;
- c) appointment and confirmation of Accountants to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
- d) any matter relating to ordinary day to day management of and dealings with the Property not expressly requiring a Special Resolution.

### **Decisions Requiring Special Resolution**

The following shall always require a decision of the Co-owners by the way of Special Resolution:

- a) approving the sale or exchange of all or any part of the Property not being the sale of a UFI by the Developer or other Co-owners; provided that, no such sale by such Co-owners shall include an interest in the Property of any other Co-owner; and
- b) approving or ratifying the giving of a loan or advance by the Facilitator to a Co-owner for the purposes of assisting a Co-owner in satisfying and performing their financial obligations under the Deed of Covenant or other restrictive covenant affecting a Co-owner.

### **Indemnity**

Angus A2A LP will indemnify and pay, and hold forever harmless the Developer and all individuals and parties associated with the Developer and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Indemnified Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and provincial law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant.

## **ITEM 3 – DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS**

### **3.1 COMPENSATION AND SECURITIES HELD**

The following table provides specified information about each Director, Officer and Promoter of the Issuer and each Principal Holder. Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder. The Issuer has not completed its first financial year and no compensation has been paid since its inception:

<b>Name and Municipality of Principal Residence</b>	<b>Position Held and the Date of Obtaining that Position</b>	<b>Compensation Paid by the Corporation Since Inception and the Compensation Anticipated to be Paid in Current Financial Year</b>	<b>Number, Type and Percentage of Securities Held After the Completion of the Maximum Offering</b>
<b>Grayson Ambrose, Calgary, Alberta</b>	Vice President of Operations for A2A Capital Services Canada Inc. and oversees their Canadian operations and initial limited partner of the Limited Partnership; Director of A2A Capital Services; President & Secretary of A2A Capital Services	Nil	One (1) Unit, which will be redeemed by the Angus A2A LP upon the initial closing under this Offering.

### 3.2 MANAGEMENT EXPERIENCE

The names and principal occupations for the past five (5) years of the directors, senior officers of the General Partner, the Administrator and the Developer are as follows:

<b>Name</b>	<b>Principal Occupations and Related Experience</b>
<b>Alexi Olcheski, Director and Vice President of the General Partner</b>	<p>Alexi attended Queen's University, where he played varsity hockey and graduated with a Bachelor degree specializing in Economics. He went on to pursue a career in sales with Pitney Bowes, and Ricoh. At Pitney Bowes, Alexi received recognition as the rookie of the year for 2006. Following his success at Pitney Bowes, Alexi joined Ricoh's Calgary office where in 2008 he finished as the top commercial sales representative in Canada. Alexi was then promoted to sales manager where he led the top sales team in the country.</p> <p>Alexi joined Avison Young in 2009 and in his first year he was named Top Junior Broker in the company for Western Canada, and #2 overall in North America. In 2015 Alexi was bestowed the honor of being named a Principal of Avison Young. Alexi's hard work, in-depth market knowledge and strong negotiation skills contribute to his success as a consistent top 5 performer in Calgary's suburban office market.</p> <p>Alexi has been a featured guest speaker at the Calgary Leasing Forum, and at University of Calgary's, Haskayne School of Business. He has worked on significant projects with builders, developers, financiers and shareholders benefitting both the tenant and landlord sides of his business. Some notable tenants that Alexi has represented include the IBI Group of companies, Venture Communications, McElhanney, the Real Estate Council of Alberta, and the Merchant Law Group. He has also been successful in leasing office space on behalf of major landlords including The Standard Life Assurance Company, ARTIS REIT, RioCan, DREAM, First Capital, and Atlas Development Corporation.</p>
<b>Glenn Pickard, Director, President and sole shareholder of the General Partner; Director of the Administrator</b>	<p>Glenn earned a double diploma in Aviation and Archaeology &amp; Anthropological Study from Mount Royal University in Calgary in 2003. He has since worked in the field of real estate, beginning as a freelance agent in Calgary. In 2004, he joined one of the largest land investment organizations in North America as a sales consultant. Where he was assigned to Asia from 2004 to 2009. As Regional Business Development officer, Glenn oversaw the development of institutional sales and channel services across Asia. Since 2010, Glenn has been head of sales for A2A</p>

Name	Principal Occupations and Related Experience
	real estate investment projects and products, and is responsible for all the A2A group's sales operations in North America and the Asia Pacific region.
<b>Douglas Saxon, Director and Secretary-Treasurer of the General Partner</b>	Douglas is a graduate from the University of British Columbia with a BComm in accounting and has attained his CFA designation. Douglas's previous experience ranges from investor relations work to consulting and most recently has spent the previous two and a half years as an Investment Advisor in Vancouver before moving on to his current research analyst role. Coupling this relationship management experience with the analytical skill set gained through the CFA program has helped him transition to the private equity industry with his work at Pinnacle.
<b>Grayson Ambrose, Vice President of Operations for A2A Capital Services Canada Inc. and oversees their Canadian operations and initial limited partner of the Limited Partnership; Director of A2A Capital Services; President &amp; Secretary of A2A Capital Services</b>	Grayson a native of Calgary, Alberta, he completed his post-secondary education at the University of Calgary in 2002, majoring in Economics and minoring in Biology, where he obtained a degree in Economics. His entire career has been spent within the Alberta residential construction and development industry. He has worked for numerous suppliers, builders, and developers within Calgary and its surrounding areas. Most recently, beginning in June 2007 he started a position at Beattie Homes where he quickly became the Project Manager for the Expressions Custom Homes Division. There he oversaw all pre-construction and construction operations for various different new home and development projects, ranging from \$80,000 to \$25 million. In 2011 he took at position as Senior Estimator and Operations Manager at The Unity Builders Group of Companies where he oversaw the preconstruction operations of all its divisions in Alberta. His experience, education and personality have landed him in 2012 with A2A. His professionalism, dedication, and vast product knowledge, will continue to prove invaluable to A2A, as we expand throughout Canada.
<b>Dirk Foo, Director of the Developer</b>	In 1999, Dirk acquired a real estate development corporation, Multi-Match Ptd. Ltd. and, in 2000, he was offered a position with Walton International Group. While working with Walton International Group, Dirk was the Senior Vice President of Asia sales and led Walton International Group's Asian network to record sales year over year. After leaving Walton International Group, Dirk took a sabbatical before returning to work in real estate investment sales in 2011, this time with A2A Capital Management. Dirk currently resides in Singapore.
<b>Allan Lind, Director of Administrator</b>	Allan is the Executive Vice President-Corporate Affairs and Services for A2A Capital Management Pte. Ltd. Allan is also an executive director of all the operating companies and affiliates of the Management Company. He is a shareholder of A2A Capital Management, Inc. He holds a Bachelor's Degree in Business and Marketing from Edith Cowan University and brings over 30 years of experience in corporate fiscal planning and policy, accounting, auditing and marketing practice with global organizations such as BHP and Gillette Industries. In Australia, he had the opportunity to be involved with Wesfarmers and Rheem. He was the major shareholder and Operations Officer of Solahart International Ltd until it was acquired by Shell Oil Company. From 2008-2009, he was the Chief Financial Officer for Priority Wealth International Group, an international land banking corporation. Allan currently resides in Singapore.



### 3.3 PENALTIES, SANCTIONS AND BANKRUPTCY

Except as set forth below, there are no penalties or sanctions that have been in effect during the last ten (10) years against an Officer, Director or control person of the Issuer or against a company of which any of the foregoing was an Officer, Director or control person. No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, has been in effect during the last ten (10) years with regard to those individuals or any companies of which any of those individuals was an Officer, Director or control person at that time.

### 3.4 LOANS

As of the date of the herein Offering Memorandum, there is no outstanding debentures or loans owing to any directors of the General Partner, Limited Partners, managers, promoters and principal holders.

## ITEM 4 – CAPITAL STRUCTURE

### 4.1 SHARE CAPITAL

Description of Security	Number Authorized to be Issued	Price per Security	Number Outstanding as at December 1, 2014	Number Outstanding Assuming Completion of Minimum Offering	Number Outstanding Assuming Completion of Maximum Offering <sup>(1)</sup>
Limited Partnership Units	30,000	\$100	1 <sup>(2)</sup>	5,000	30,000

#### Notes

- (1) As of September 30, 2014, a total of 1,076 UFI's have been sold to Offshore Investors at a price of \$10,000 per UFI for total proceeds of \$10,760,000. Of the total proceeds, \$538,000 CAD has been contributed by those Offshore Investors to the Concept Planning Fund.
- (2) This includes the One Unit that has been sold to the Initial Limited Partner (Grayson Ambrose) on the formation of the Limited Partnership.

### 4.2 LONG-TERM DEBT

As of January 6, 2015, the Corporation does not have any long term debt.

### 4.3 PRIOR SALES

As of January 6, 2015 there was the following issued and outstanding:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
October 24, 2014 <sup>(1)</sup>	Limited Partnership Units	1 <sup>(1)</sup>	\$100	\$100

#### Note

- (1) This includes the One Unit that has been sold to the Initial Limited Partner (Grayson Ambrose) on the formation of the Limited Partnership.

## ITEM 5 – SECURITIES OFFERED

### 5.1 TERMS OF SECURITIES

The General Partner is authorized to raise capital for the Limited Partnership in the amount of up to three million dollars (\$3,000,000) by Limited Partners acquiring up to 30,000 Units at a cost of \$100 per Unit. The material terms, rights and obligations attaching to the Units are set out above under the heading Item 2 – "Business of the Partnership - Material Contracts".

**Potential Subscriber are encouraged to review the Partnership Agreement, available by request to the General Partner, for a full description of the Units and the rights and limitations applicable to Limited Partners.**

### 5.2 SUBSCRIPTION PROCEDURE

Subscribers wishing to subscribe for Units will be required to enter into a Subscription Agreement with the Issuer which will contain, among other things, representations, warranties and covenants by the Subscriber that it is duly authorized to purchase the Units, that it is purchasing the Units as principal and for investment and not with a view to resale and as to its corporate or other status to purchase the Units and that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and as a consequence of acquiring the securities pursuant to this exemption, certain protections, rights and remedies, provided by applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber.

Reference is made to the Subscription Agreement attached as Schedule "B" to this Offering Memorandum for the terms of these representations, warranties and covenants.

In order to subscribe for Units, a purchaser must complete, execute and deliver the following documentation to the Issuer at Suite 900, 744 – 4<sup>th</sup> Avenue S.W. Calgary, Alberta Canada T2P 3T4:

- (1) one (1) signed copy of the Subscription Agreement attached as Schedule "B" to the Offering Memorandum;
- (2) a cheque or bank draft in an amount equal to the Aggregate Subscription Amount, payable to: "Angus A2A Limited Partnership";
- (3) a properly completed and duly executed copy of the appropriate Schedule(s) to the Subscription Agreement applicable to the exemption that is being relied upon:
  - (I) if an "accredited investor", a Representation Letter in the form attached to this Subscription Agreement as Schedule "A" (please initial the Appendix 1 to Schedule "A", as indicated);
  - (II) if a "family, friend and business associate", a Representation Letter in the form attached to this Subscription Agreement as Schedule "A" (please initial the Appendix 2 to Schedule "A", as indicated);
    - (1) if applicable, a Risk Acknowledgement under Exemption 2.6 (Saskatchewan Close Personal Friends and Business Associates) (please initial the Appendix 3 to Schedule "A", as indicated);
  - (III) if a Subscriber is purchasing the Purchased Securities for an aggregate acquisition cost of not less than \$150,000.00 (in cash), a Representation Letter in the form attached to this Subscription Agreement as Schedule "A";
  - (IV) if the Subscriber is resident in Alberta, Saskatchewan, Manitoba, Nunavut or Yukon and is purchasing more than 10,000;

- (V) an Eligible Subscriber Status Certificate for Sales by Unregistered Dealers (Schedule "B" annexed hereto); and
  - (1) a Risk Acknowledgment under Blanket Order 31-505 (Schedule "D" annexed hereto).
  - (2) a Representation Letter in the form attached to this Subscription Agreement (Appendix 1 to Schedule "B", please initial as indicated);
- (4) a Risk Acknowledgement Form for Sales by Unregistered Dealers (Schedule "C" annexed hereto);

Subject to applicable securities laws and the Purchaser's two-day cancellation right, a subscription for Units, evidenced by a duly completed Subscription Agreement delivered to the Issuer shall be irrevocable by the Subscriber. **See Item 11 - Purchaser's Rights.**

Subscriptions for Units will be received, subject to rejection and allotment, in whole or in part, and subject to the right of the Issuer to close the subscription books at any time, without notice. If a subscription for Units is not accepted, all subscription proceeds will be promptly returned to the Subscriber without interest.

It is expected that certificates representing the Units will be available for delivery within a reasonable period of time after the relevant closing date(s). The subscription funds will be held until midnight of the second Business Day subsequent to the date that each Subscription Agreement is signed by a Subscriber.

The Initial Closing is scheduled to occur on or about December 1, 2014, or such later date. There will be subsequent closings after the Initial Closing, as determined by the Limited Partnership in its sole discretion.

**You should carefully review the terms of the Subscription Agreement accompanying this Offering Memorandum for more detailed information concerning the rights and obligations of you and the Limited Partnership. Execution and delivery of the subscription agreement will bind you to the terms thereof, whether executed by you or by an agent on your behalf. You should consult with your own professional advisors. See Item 8 - "Risk Factors".**

## **ITEM 6 – CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

### **6.1 INCOME TAX CONSEQUENCES**

**You should consult your own professional advisers to obtain advice on the tax consequences that apply to you. Investors acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a knowledgeable tax advisor.**

**This summary is of a general nature only and is not intended to constitute legal or tax advice to any particular Limited Partner. Each prospective purchaser should seek independent advice regarding the income tax consequences of investing in the Limited Partnership based upon his/her/its own particular circumstances.**

### **6.2 DESCRIPTION OF INCOME TAX CONSEQUENCES**

In the opinion of Miller Thomson LLP, counsel to the Limited Partnership and also to the General Partner, the following is a fair summary of the principal Canadian federal income tax considerations of acquiring, holding and disposing of Units in the Limited Partnership generally applicable to a purchaser of Units pursuant to this offering who, for the purposes of the Tax Act, is an individual (other than a trust) who: (i) is or is deemed to be a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention; (ii) holds Units as capital property; (iii) has not made a foreign currency reporting

election under the Tax Act; and (iv) who deals with the Limited Partnership and the General Partner at arm's length and is not affiliated with the Limited Partnership or the General Partner. This summary assumes that not more than 50% of the fair market value of all Units in the Limited Partnership will be held by one or more persons who are "financial institutions" as defined in Section 142.2 of the Tax Act. This summary also assumes that Units in the Limited Partnership will not be listed or traded on a stock exchange or any other public market with the result that the rules in the Tax Act that impose tax on specified investment flow through ("**SIFT**") partnerships will not apply to the Limited Partnership."

This summary is based upon the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder announced by the Minister of Finance (Canada) prior to the date hereof ("Tax Proposals") and counsel's understanding of the current published administrative and assessing policies of the Canada Revenue Agency. This summary is not exhaustive of all possible Canadian federal income tax consequences and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations.

References to "income" or "loss" in this summary mean income or loss as determined for the purposes of the Tax Act.

### **Computation of Limited Partnership Income or Loss**

The Limited Partnership itself is not subject to tax under the Tax Act. Rather, the income or loss of the Limited Partnership for a fiscal period for purposes of the Tax Act will be computed as if the Limited Partnership were a separate person resident in Canada. The income of the Limited Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting or non-Canadian tax purposes and may not be matched by cash distributions. In computing the income or loss of the Limited Partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by the Limited Partnership for the purposes of earning income, subject to the relevant provisions of the Tax Act.

For purposes of the Tax Act, all income of the Limited Partnership must be calculated in Canadian currency. Where the Limited Partnership acquires investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by the Limited Partnership as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

Since the Limited Partnership is not expected to make regular distributions, a Limited Partner may incur tax liabilities in excess of actual cash distributions made prior to the date the liability arises or the tax is due.

### **Computation of Income of Limited Partners**

Each person who is a Limited Partner during a fiscal period of the Limited Partnership, in computing his/her/its own income for his or her taxation year in which such fiscal period ends or with which it coincides, will be required to include (or, subject to the limitations described below, will be permitted to deduct) his or her share of the income (or loss) of the Limited Partnership for that fiscal period, whether or not any amounts are or will be distributed to him or her or whether he or she held the Units throughout such year. The fiscal period of the Limited Partnership ends on December 31 in each calendar year, and a fiscal period of the Limited Partnership will end on dissolution of the Limited Partnership. In general, a Limited Partner's share of any income or loss from the Limited Partnership from a particular source will be treated as if it were income or loss of the Limited Partner from that source, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Limited Partner.

The character of any gains realized by the Limited Partnership on the disposition of investments as either capital gains or income gains will depend largely on factual considerations and no conclusions are expressed herein. The Limited Partnership's share of the "foreign accrual property income" ("**FAPI**") as defined in the Tax Act of corporations not resident in Canada which are "controlled foreign affiliates" as

defined in the Tax Act of the Limited Partnership will be included in computing its income. The FAPI of such corporations generally includes, inter alia, their income from (or income that is deemed to be from) property (other than dividends and certain other amounts received from other "foreign affiliates" as defined in the Tax Act), income from (or income that is deemed to be from) businesses other than active businesses and certain taxable capital gains.

A Limited Partner's share of taxable dividends received or considered to be received by the Limited Partnership in a fiscal period from a corporation resident in Canada will be treated as a dividend received by the Limited Partner and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced dividend gross-up and tax credit for eligible dividends when the dividend received by the Limited Partnership is designated as an eligible dividend.

Foreign taxes paid by the Limited Partnership and taxes withheld at source (other than for the account of a particular Limited Partner) will be allocated to the General Partner and the Limited Partners pro rata to their allocations of related income or loss under the Limited Partnership Agreement. Each Limited Partner's share of the business-income tax and non-business-income tax paid in a foreign country for a year will be creditable against its Canadian tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, there is a risk of double taxation.

To the extent of its at-risk amount, and subject to the October 31, 2003 Proposals, a Limited Partner's share of losses of the Limited Partnership (other than capital losses) for any fiscal period may be applied against income of the Limited Partner from any other source to reduce income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward 20 years and deducted in computing its taxable income for those years.

Allowable capital losses (one-half of capital losses) are only deductible against taxable capital gains (one-half of capital gains) for purposes of the Tax Act. Accordingly, a Limited Partner's share of any allowable capital losses of the Limited Partnership will be deductible against taxable capital gains realized in the year the loss is allocated. Allocated allowable capital losses in excess of taxable capital gains realized in the year can be carried back three years or forward to any subsequent year, for deduction against net taxable capital gains realized in those years, to the extent and under the circumstances described in the Tax Act.

The Tax Act contains provisions which in general limit the ability of a limited partner to deduct in any taxation year his or her share of losses of a partnership for a particular fiscal period to his or her "**at-risk amount**" in respect of the partnership at the end of the fiscal period. Any losses so restricted will be deemed to be the Limited Partner's "limited partnership loss" in respect of the Limited Partnership for the taxation year. Such limited partnership loss may be carried forward and deducted by the Limited Partner in computing its taxable income for Canadian income tax purposes for any subsequent taxation year to the extent of the Limited Partner's at-risk amount in respect of the Limited Partnership at the end of the last fiscal period of the Limited Partnership ending in or coinciding with the end of the taxation year, less in general its share of the Limited Partnership's losses from a business or property for that fiscal period. The at-risk amount of a Limited Partner in respect of the Limited Partnership is determined in accordance with detailed rules contained in the Tax Act. In general terms, the at-risk amount of a Limited Partner in respect of the Limited Partnership at the end of the fiscal period of the Limited Partnership is: (i) the adjusted cost base of the Limited Partner's Units at that time; plus (ii) the Limited Partner's share of the income of the Limited Partnership for the fiscal period, less the aggregate of: (a) all amounts owing by the Limited Partner or by a person or partnership with whom the Limited Partner does not deal at arm's length to the Limited Partnership or to a person or partnership with whom the Limited Partnership does not deal at arm's length; and (b) any amount or benefit (with certain specified exceptions) that the Limited Partner or a person with whom the Limited Partner does not deal at arm's length is entitled to receive where the amount or benefit is intended to protect the Limited Partner from any loss that may be sustained by virtue of being a member of the Limited Partnership or holding or disposing of Units.

Where a transferee acquires a Unit from a transferor other than the Limited Partnership, the cost to the transferee of such Unit for purposes of determining the relevant at-risk amount is the lesser of the transferee's cost of such Unit and the transferor's adjusted cost base of such Unit. Where the adjusted cost base of the transferor cannot be determined, the at-risk amount of the transferee is nil.

Any amount deductible by a holder of a Unit as his or her share of a loss of the Limited Partnership and interest deductible on borrowed money used to acquire a Unit is required to be included in the holder's adjusted taxable income for the purpose of determining his or her alternative minimum tax obligation, if any.

### **October 31, 2003 Proposed Loss Limitation Rules**

On October 31, 2003, the Department of Finance released Tax Proposals for public comment (the "**October 31, 2003 Proposals**"). In general, the October 31, 2003 Proposals may deny losses in respect of a business or property if in the year it is not reasonable to expect that the taxpayer will realize a cumulative profit from that business or property for the period in which the taxpayer has carried on, and can reasonably be expected to carry on, that business or has held and can reasonably be expected to hold, that property. Profit, for this purpose, is determined without reference to capital gains or capital losses. In general, these proposals may limit losses realized by the Limited Partnership and allocated to the Limited Partners and may deny losses realized by Limited Partners arising from the deduction of expenses incurred in connection with the acquisition of their Units. As part of the 2005 Canadian Federal Budget, the Minister of Finance (Canada) announced that an alternative proposal to reflect the October 31, 2003 Proposals would be released at an early opportunity. No such alternative proposal has been released to date. There can be no assurance that such alternative proposal will not adversely affect Limited Partners or that it may not differ significantly from the October 31, 2003 Proposals as described above.

### **Offshore Investment Fund Property Rules**

On March 4, 2010, the Minister of Finance (Canada) announced as part of the 2010 Canadian Federal Budget that the outstanding Tax Proposals regarding investments in "foreign investment entities" would be replaced with revised Tax Proposals under which the existing rules in section 94.1 of the Tax Act relating to investments in "offshore investment fund property" ("**OIFP Rules**") would remain in place subject to certain limited enhancements. On November 21, 2012, the Minister of Finance (Canada) introduced Bill C-48 in the House of Commons that contained the revised Tax Proposals.

In general, in order for the OIFP Rules to apply: (i) a taxpayer must hold or have an interest in a non-resident entity (as defined in the Tax Act for purposes of the OIFP Rules) that may reasonably be considered to derive its value, directly or indirectly, primarily from certain portfolio investments listed in the Tax Act; and (ii) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for acquiring, holding or having the interest, was to benefit from an investment in the portfolio investments in such a manner that the taxes on the income, profits and gains therefrom, for any particular year, are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly. Limited Partners to whom the application of the OIFP Rules may be relevant are advised to consult with their own tax advisors having regard to such Limited Partner's particular circumstances.

### **Tax Shelter and Tax Shelter Investment Rules**

A "tax shelter" is defined in the Tax Act as an investment in respect of which representations have been made that the tax deductions in respect of taxation years ending within four years from the date the investment was acquired, will equal or exceed the cost of the investment less any prescribed benefits. Among other things, prescribed benefits include limited-recourse and long-term (over 10 years) debt. A "tax shelter investment" is defined in the Tax Act to include a tax shelter and certain partnership interests that are not tax shelters. Where any interest in a partnership is a tax shelter investment or entitles the holder to receive a share of the income of another partnership that is a tax shelter investment, all interests in that partnership will be tax shelter investments. If any of a partnership's investments is a tax shelter

investment, or any interests in the partnership are tax shelter investments, the cost amount of the partnership's investments (or, in certain circumstances, the cost amount of a Limited Partner's Units) will be reduced, and consequently any gain (or loss) realized on the disposition of an investment (or on the disposition of a Limited Partner's Units) may be increased (or decreased), for Canadian income tax purposes, by the principal amount of all of the indebtedness of the partnership (other than qualifying debt repaid within 60 days of borrowing) or any indebtedness that is a "limited recourse amount" for purposes of the Tax Act of a member of the partnership or any person not dealing at arm's length with the partnership (or the Limited Partner), that reasonably relates to the expenditure.

Borrowing generally will be considered a limited recourse amount for these purposes unless: (i) bona fide arrangements, evidenced in writing, are made, at the time the indebtedness arises, for repayment of the indebtedness and all interest thereon within a reasonable period not exceeding 10 years; and (ii) interest is payable at least annually, at a rate equal to or greater than the lesser of the prescribed rate of interest under the Tax Act in effect at the time the indebtedness arose and the prescribed rate of interest applicable from time to time during the term of the indebtedness, and such interest is paid by the Limited Partner in respect of the indebtedness not later than 60 days after the end of each taxation year of the Limited Partner.

The General Partner does not believe that Units are "**tax shelters**", but it does not have information to ascertain whether any Units held by Limited Partners would represent tax shelter investments to them. Such a determination would be based in part on expenses incurred or to be incurred personally by the holders of Units. Consequently, each Limited Partner will represent to the Limited Partnership that its investment in Units will not cause its Units or any other Units to be a tax shelter investment and will indemnify the Limited Partnership and its members for any loss, claim, damage or liability they may incur if this representation is not correct. **Accordingly, Limited Partners should consult their own tax advisors to ensure that their Units will not be tax shelter investments.**

### **Tax Shelter Identification Number**

Provided that no representations or statements are made regarding the deductibility of any amount in connection with the acquisition of Units, other than those contained in this Offering Memorandum, it is not necessary to obtain a tax shelter identification number with respect to the issuance of such Units.

### **Disposition of Units by a Limited Partner**

Upon the actual or deemed disposition of Units, a capital gain (or a capital loss) will generally be realized by the holder to the extent that the proceeds of disposition of the Units, net of any reasonable costs of the disposition, exceed (or are exceeded by) the adjusted cost base thereof to him or her. One-half of a Limited Partner's capital gain (or capital loss) must be included in computing the Limited Partner's income as a taxable capital gain (or allowable capital loss). An allowable capital loss will be deductible against a taxable capital gain realized in the year. Allowable capital losses in excess of taxable capital gains realized in the year may be carried back three years or forward to any subsequent year and deducted against net taxable capital gains realized in those years, to the extent and under the circumstances described in the Tax Act. In general, the disposition of a Unit to non-resident, a person exempt from tax under the Tax Act, and certain other persons described in the Tax Act, may give rise to adverse consequences to the transferor.

Subject to the tax shelter investment rules discussed above, the adjusted cost base of a Limited Partner's Units at any time generally is the actual cost of the Units to him or her plus his or her share of the income of the Limited Partnership for any fiscal period ending before that time, less his or her share of any losses of a Limited Partnership (other than any portion of the losses not deducted by reason of the application of the "**at-risk rules**") for any fiscal period ending before that time and any distributions made to him or her from the Limited Partnership before that time. In certain instances, further items (such as the non-taxable portion of capital gains and the non-allowable portion of capital losses) may enter into the computation of the adjusted cost base. If a Limited Partner's Units are not a tax shelter investment, the adjusted cost base of the Units will be reduced by the amount of any debt that relates to the acquisition of the Units for which recourse is limited either immediately or in the future and either absolutely or contingently. Where,

at the end of a fiscal period of the Limited Partnership, the adjusted cost base to a Limited Partner of its Units becomes a negative amount as a result of any such adjustments, the negative amount is deemed to be a gain from the disposition of the Units at the end of the fiscal period of the Limited Partnership. In such a case, the adjusted cost base of the Limited Partner's Units will be nil at the beginning of the next fiscal period of the Limited Partnership. The adjusted cost base of each Unit will be subject to the averaging provisions contained in the Tax Act.

Where a Limited Partner disposes of all of its Units, such person will no longer be a partner of the Limited Partnership. If, however, a Limited Partner is entitled to receive a distribution from the Limited Partnership after the disposition of all such Units, then the Limited Partner will be deemed to dispose of the Units at the later of: (i) the end of the fiscal period of the Limited Partnership during which the disposition occurred; and (ii) the date of the last distribution made by the Limited Partnership to which the Limited Partner was entitled. Pursuant to the Tax Proposals, the pro rata share of the income (or loss) for tax purposes of the Limited Partnership for a particular fiscal period which is allocated to a Limited Partner who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Limited Partner's Units at the time of the disposition. These rules are complex and Limited Partners should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of Units.

The realization of a capital gain on the disposition of a Unit or the allocation of a capital gain by the Limited Partnership may give rise to an increased liability for the alternative minimum tax (see below).

### **Filing and Reporting Requirements**

Each Limited Partner generally will be required to file an income tax return reporting his or her share of the income or loss of the Limited Partnership for each taxation year. The General Partner will not prepare or file income tax returns on behalf of a Limited Partner nor will it file information returns on behalf of a Limited Partner. The General Partner will provide each Limited Partner with certain information required for income tax purposes pertaining to the investments in Units. The General Partner has undertaken to file any information or return that may be required to be filed on behalf of the Limited Partnership.

The reporting rules in the Tax Act are very complex and hence, this summary does not purport to explain all of the circumstances in which reporting may be required by the Limited Partnership or by any Limited Partner. **Accordingly, Limited Partners should consult their own advisors to ensure that all requisite reporting is made.**

### **Alternative Minimum Tax**

The Tax Act requires that individuals (and certain trusts) compute an alternative minimum tax ("**AMT**") at a federal rate of 15.5% on the amount by which "adjusted taxable income" exceeds \$40,000. An individual will be liable for AMT if the individual's AMT exceeds his/her/its tax otherwise payable for a taxation year. In computing his or her adjusted taxable income, a taxpayer must include, among other things, all taxable dividends (without application of the gross-up), and 80% of net capital gains. Furthermore, various deductions and credits are not allowed and certain amounts that are not otherwise included in taxable income are included for the purpose of computing adjusted taxable income, including all losses deducted by an individual limited partner in respect of such individual's limited partnership interests and associated carrying charges. To the extent the AMT of an individual exceeds income tax otherwise payable for a particular year, the difference may be deducted in the seven years following the year in computing tax otherwise payable for any such year, but only to the extent an individual's liability otherwise computed exceeds the individual's AMT for that year.

Accordingly, any losses of the Limited Partnership which are allocated to a Limited Partner and associated carrying charges must be included in computing adjusted taxable income for AMT purposes. In addition, 80% of any capital gain allocated to a Limited Partner or arising upon a disposition by a Limited Partner of their Units (or a deemed capital gain arising from a negative adjusted cost base) must be included in computing adjusted taxable income. Consequently, the AMT of a Limited Partner may exceed his or her income tax otherwise computed, depending on the sources of income of the Limited



Partner and the various expenses incurred, with the effect that a portion of the income of the Limited Partner against which any such Limited Partnership losses are deducted may become subject to income tax. Prospective investors are urged to consult their tax advisors to determine the impact of AMT.

### **6.3 ELIGIBILITY FOR INVESTMENT BY DEFERRED INCOME PLANS**

The Units of the Limited Partnership are not "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans or tax-free savings accounts.

### **ITEM 7 – COMPENSATION PAID TO SELLERS AND FINDERS**

There will be no compensation paid for funds raised under this Offering.

	<u><b>% of Gross Subscription Proceeds</b></u>
Exempt Market Dealer Selling Commission	= Nil
Exempt Market Dealer Service Fee	= Nil
Marketing Fee	= Nil
<b>Total</b>	<b>= Nil</b>

### **ITEM 8 – RISK FACTORS**

The purchase of securities hereunder involves a number of risk factors. The risks described below are not the only risks or uncertainties involved with an investment in the Units. If any of the following risks occur, or if others occur, the Limited Partnership's business, operating results and financial condition could be seriously harmed and Unitholders may lose part or all of their investment. Risks affecting the Limited Partnership will affect its ability to make distributions on the Units. In addition to the risk factors set forth elsewhere in this Offering Memorandum, prospective Subscribers should consider the following risks associated with a purchase of Units:

#### ***No Review by Regulator***

Subscribers under this Offering will not have the benefit of a review of this Offering Memorandum by any securities regulatory authority or regulator.

#### ***Illiquidity of Units***

There is no market for the Units and the Limited Partnership does not plan to list the Units on any stock exchange or market. Consequently, holders of such securities may not be able to sell them readily, and Units may not be readily accepted as collateral for a loan. Purchasers should be prepared to hold these securities indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment. The Units will be subject to a number of resale restrictions, including a restriction on trading. A Unitholder will not be able to trade the Units unless he, she or it complies with very limited restrictions and exemptions from the prospectus and registration requirements under applicable Securities Laws. As the Limited Partnership has no intention of becoming a reporting issuer in any jurisdiction in Canada, these restrictions in trading will not expire.

#### ***Experience of the General Partner and Officers***

While collectively the General Partner, the Administrator and the principals of the A2A Group have significant experience in land banking and real estate development in Canada, their direct experience in

the real estate development in Canada may be limited. Subscribers are cautioned that the experience of the General Partner and the principals of the A2A Group may not be relevant to the achievement of the objectives of the Limited Partnership.

### ***Limited Voting Rights of Unitholders/ Reliance on Management***

A Unitholder will have limited voting rights in the Limited Partnership and must rely principally on the General Partner and management of the Administrator with regards to decisions concerning the development of the Property. Decisions regarding the management of the Limited Partnership's affairs will be made exclusively by the General Partner of the Limited Partnership and not by the Unitholders. The Subscriber will not participate directly in Angus A2A LP and will not be entitled to vote in Angus A2A LP under the Angus A2A LP Agreement. Accordingly, Subscribers must carefully evaluate the personal experience and business performance of the General Partner of the Limited Partnership and the principals of the A2A Group involved in the development of the Property. The Limited Partnership may retain independent contractors, including affiliates of Angus A2A LP, to provide services to the Limited Partnership. The success of the Limited Partnership will be largely dependent upon the performance of its management and key employees of the Developer and its affiliates. There is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Limited Partnership.

### ***Subscribers as Limited Partners***

The Subscribers of this offering will be limited partners of Angus A2A LP. The Subscribers as limited partners of Angus A2A LP will have limited rights in Angus A2A LP, and must rely solely on the General Partner and the Administrator for the day to day management of the activities of Angus A2A LP. As a limited partner, the Subscribers only have the rights afforded to it in the A2A Angus LP Agreement.

### ***Potential Loss of Limited Liability to Unitholders***

There is a risk that under applicable legislation, the Unitholders could lose its limited liability as a limited partner of A2A Angus LP and be held liable as a general partner of A2A Angus LP. Also, the Unitholders may be considered a general partner of A2A Angus LP under applicable legislation, with the resultant loss of limited liability, in the event the General Partner is dissolved or becomes bankrupt and the investment activities of A2A Angus LP are continued after the occurrence of such event without a new general partner replacing the General Partner. The limitation of liability will also be lost as a result of false statements with respect to A2A Angus LP in the record or in public filings made pursuant to the Partnership Act and other legislation which are known to be false by the Unitholders and which it fails to have corrected within a reasonable amount of time. There is also a possibility that the Unitholders may lose its limited liability as a limited partner of A2A Angus LP to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another jurisdiction. Such loss of limited liability, if it occurs, means that the LP Unitholders will have unlimited liability for the debts, liabilities and obligations of A2A Angus LP including with respect to environmental liabilities relating to the Property. Such a loss of limited liability will have a significant negative impact on the value of the investment of Subscribers in the Units. The A2A Angus LP Agreement does not provide for an indemnity from the General Partner to limited partners of A2A Angus LP for any loss of damages suffered by them as a result of a loss of limited liability by them.

### ***No Guarantees that Investment in Units will be Successful***

Investing in the Units involves significant risks. Subscribers should purchase units only if it is able to bear the risk of the loss of its entire investment. An investment in the units should not constitute a significant portion of a Unitholder's portfolio.

A return on an investment in the Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. There can be no guarantee against losses resulting from an

investment in the Units and there can be no assurance that A2A Angus LP will be successful or that the Developer's objective of earning a profit on the eventual sale of the Property will be achieved. Although the Limited Partnership intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The success of the Limited Partnership in its objectives and the amount of funds distributed to the Unitholders will depend on the efforts and abilities of the management of the Developer, A2A Angus LP and of the General Partner and on numerous other external factors such as, among other things, the development of the residential and commercial real estate markets in the vicinity of the Property, market factors and demand, development costs, interest rates, competition for homebuyers, political environment, working capital requirements, future capital requirements, and the general economic conditions that may prevail from time to time, which factors are out of the control of the management of the A2A Angus LP.

### ***Lack of Operating History for A2A Angus LP***

The Offering has been formed for the purpose of investing in A2A Angus LP and does not have a record of performance to be relied upon. The Limited Partnership's operations are subject to all the risks inherent in the establishment of a new business enterprise, including a lack of operating history. The Limited Partnership cannot be certain that its investment strategy will be successful. The likelihood of success of the Limited Partnership must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business and real estate investment. If the Limited Partnership fails to address any of these risks or difficulties adequately, its business will likely suffer. Future profits, if any, will depend upon various factors including those affecting an investment in the Units and an investment in the Property. There is no assurance that the Limited Partnership can operate profitably or that it will successfully implement its plans.

### ***Potential Uninsured Losses***

The Limited Partnership cannot insure against any losses that may occur on its investment in the Units. The Developer carries comprehensive general liability fire, flood, extended coverage, rental loss and pollution insurance with policy specifications, limits and deductibles, customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars) which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Unitholders of A2A Angus LP could lose its investment in, and anticipated profits.

### ***Potential Conflicts of Interest***

Certain directors and/or officers of Angus A2A LP may also be officer or director of Angus A2A LP and/or of other affiliates of A2A, as well as of other companies that are engaged and will continue to be engaged in activities that may put them in conflict with the business strategy of the Limited Partnership. The Limited Partnership may propose from time to time that the Limited Partnership enter into contractual arrangements with the Developer, and/or affiliates thereof for the provision of certain services. There exists the possibility for such General Partnership to be in a conflict of interest as it relates to Angus A2A LP, Angus Manor Park A2A Developments Inc. and the affiliates thereof. The Limited Partnership does not have any employees. It will rely on the employees of its affiliates (including the Administrator) for the day-to-day management of its affairs.

### ***Related Issuer***

The Offering is considered a "connected issuer" and "related issuer" under Canadian securities law with Pinnacle Wealth Brokers Inc., a registered dealer appointed by the Limited Partnership to offer unites for sale under the Offering, due to Douglas Saxon, the Secretary/Treasurer of the General Partner, being a Pinnacle employee and due to Pinnacle Wealth Brokers paying for the legal and accounting costs of this offering.

### ***Limited Control Over Angus Manor Park A2A Developments Inc.***

Even in the case of a Maximum Offering, the Limited Partnership will only indirectly hold 26.09% of the UFI's. As such, it will have limited control over the activities of Angus Manor Park Developments Inc., and, with respect to the Property, will be subject to the decisions of a majority of the Co-owners who will be Offshore Investors. Furthermore, the Unitholders will rely on Angus Manor Park Development Inc. to properly develop the Property under the terms of the Deed of Covenant. There can be no assurances that Angus A2A LP or the Property will be properly developed, or that the construction of the development will be properly managed, or that decisions made in relation thereto will be made in a manner desirable to the Unitholders.

### ***Single Asset Investment/Lack of Diversity***

The Offering was formed solely for the purposes of the acquisition of the Units. The UFI's will represent the only significant asset of the Limited Partnership and therefore the Limited Partnership's financial performance will be directly tied to the performance thereof and to the performance of the Property. Accordingly, the Unitholders may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry or issue than would be the case if the Unitholders were required to maintain a wide diversification of assets.

### ***The Units are not Direct Investments in Real Estate***

The Units are not a direct investment in the Developer or the Property, but an investment in the Angus A2A LP.

### ***No Independent Counsel for Unitholders***

Legal counsel that prepared the documentation in connection with this transaction, including the agreements described under "Material Agreements" above, also act as legal counsel for A2A Capital Management and its affiliates, including Angus Manor Park Developments Inc. No independent counsel was retained on behalf of the Limited Partnership or the Subscribers. There has been no review by independent counsel on behalf of the Limited Partnership or the Subscribers of the Offering Memorandum or any other documentation in relation to the Offering.

### ***Related Party Transactions***

This is a related party transaction. Many are many of the same directors and officers of the General Partners, the Administrator, the Developer and the A2A Group. Certain agreements contemplated in this Offering Memorandum are among related parties. As such, certain contractual terms that might otherwise be included in documentation negotiated with an unrelated party may not be included in such agreements.

### ***Release by Angus A2A LP***

Pursuant to the Deed of Covenant Angus A2A LP will release the Developer and all individuals and parties associated with Angus Manor Park Development Inc. and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Released Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and state law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant. To the extent any claims cannot be waived or released by Angus A2A LP such claims are irrevocably assigned to the Developer. To the extent any claims are not either released or assigned, Angus A2A LP will agree that in no event shall the Released Parties be liable to the Developer or its successors or assigns in an amount in excess of the purchase price paid by the Angus A2A LP for the UFI's acquired by it.

### ***Indemnity by Angus A2A LP***

Pursuant to the Deed of Covenant Angus A2A LP will indemnify and pay, and hold forever harmless the Developer and all individuals and parties associated with the Developer and any other party that becomes the Facilitator under the Deed of Covenant (collectively the "Indemnified Parties") from any and all claims, actions, demands, and/or causes of action arising under federal and provincial law, local regulation, or the common law, of whatever kind of character, damages or detriment, whether known or unknown, arising from, relating to, or in any way connected with the Deed of Covenant. This indemnity is intended to be broad and shall cover all causes of action including but not limited to claims for the Indemnified Parties sole negligence or intentional acts and it is intended to meet the express negligence standard.

### ***Reporting Obligations***

The Limited Partnership is not, and currently has no intention of becoming, a reporting issuer in any of the provinces or territories of Canada. The Limited Partnership will provide to its Unitholders annual audited financial statements in accordance with the provisions of the Limited Partnership agreement. Copies of certain corporate information with respect to the Limited Partnership, including information on the terms contained in its organization and certain information with respect to the Unitholders, may be obtained from the Administrator.

### ***Risks Involved in the Land Development and Homebuilding Industry***

The land development and home building industry is cyclical and is significantly affected by changes in general and local economic and industrial conditions, such as employment levels in the GTA area, availability of financing for homebuyers, interest rates, consumer confidence, levels of new and existing homes for sale, demographic trends and housing demands. In addition, an oversupply of alternatives to new homes, such as resale homes, including homes held for sale by investors and speculators, foreclosed homes and rental properties may reduce the Developer's ability to sell new homes, depress prices and reduce margins from the sale of new homes. The Canadian homebuilding industry continues to face numerous challenges, with home foreclosures and tight credit standards continuing to have an effect on inventory and new home sale rates and prices. The Developer is also subject to risks related to availability and cost of materials and labour, and adverse weather conditions that can cause delays in construction schedules and cost overruns. Furthermore, the market value of undeveloped land, buildable lots and housing inventory held by the Developer in the development can fluctuate significantly as a result of changing economic or real estate market conditions in the GTA Area. The Developer may have to sell homes at a loss or hold land inventory longer than planned. Inventory carrying costs can be significant and can result in a loss in anticipated profits.

### ***Interest Rate Volatility and Impact on Housing Market***

It is anticipated that the market price for the Property at any given time may be affected by the level of interest rates prevailing at that time. A rise in interest rates may have a negative effect on the market price of the Property. Increases in interest rates may also have adverse effects on sales, vacancy rates, rent levels, refurbishing costs and other factors affecting the new home buying market business and profitability.

### ***Difficulty in Retaining Qualified Trade Workers, Materials and Supplies***

The homebuilding industry has, from time to time, experienced significant difficulties in the supply of materials and services, including with respect to: shortages of qualified trades people; labour disputes; shortages of building materials; unforeseen environmental and engineering problems; and increases in the cost of certain materials (particularly increases in the price of lumber, wallboard and cement, which are significant components of home construction costs). When any of these difficulties occur, it will cause delays and increase the cost of constructing homes.

### ***Homebuilding can be Subject to Construction Defect Claims***

As the party responsible for overseeing the development, the Developer may be subject to construction defect claims arising in the ordinary course of business. Claims of this nature are common in the homebuilding industry and can be costly. Further, where the Developer acts as a general contractor, it will be responsible for the performance of the entire contract, including work assigned to subcontractors. Claims may be asserted against the Developer for construction defects, personal injury or property damages caused by subcontractors, and if successful, these claims could give rise to liability on the part of the Developer. Any claim of this nature would negatively affect anticipated profits.

### ***Government Regulations***

The Developer must comply with extensive and complex regulations affecting the development of land and homebuilding process. These regulations could impose on the Developer additional costs and delays, which will adversely affect the value of the UFI and consequently the Units. The Developer must obtain approvals from numerous governmental authorities regarding permitted land use, levels of density, the installation of utility services, and building standards. Although the Property is zoned for residential use and preliminary plans have been approved, land development and homebuilding regulations are complex and are subject to change over the lifetime of the development. These regulations often provide broad discretion to the administering governmental authorities as to the conditions the Developer must meet prior to being approved for a particular phase of the development. Any delay or difficulty in obtaining approvals or any change in development regulations could greatly affect anticipated profits.

### ***Environmental Matters***

The operations of investments in both real estate and infrastructure are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner, or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements, and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability resulting from non-compliance or other claims relating to environmental matters related to the Property could have a material adverse effect on the value of the Property and the Limited Partnership's investments.

### ***Condemnation/Eminent Domain***

Governmental and quasi-governmental authorities in the Province of Ontario, including but not limited to common carrier pipelines, have a statutory right of eminent domain. Common carrier pipelines are those that transport oil, oil products, gas, carbon dioxide, salt brine, sand, clay, liquified minerals or other mineral solutions. For example, a pipeline transporting crude oil could be a common carrier, and, as such, would have the right of eminent domain. A 'common carrier' pipeline transporting natural gas for others is a 'public utility,' commonly referred to as a 'gas utility,' and also would have the power of eminent domain. In the event an authority exercises the right of eminent domain on the Property for public use, the condemning entity must pay the land owner adequate compensation for the taking of the land. Such an event could reduce the profitability of the Property and the Net Income distributable to the Unitholders.

### ***Availability of Distributable Cash***

Distributable Cash Flow is calculated in accordance with the Limited Partnership Agreement, and cash distributions are not guaranteed and cannot be assured. Distributable Cash Flow will be dependent on the

success of the Developer in the development of the Property on the timetable contemplated. There is no assurance that such timetable will be met, or, if met, will result in the projected distributions referred to in Item 2.3 – "Our Business - The Property - Project Economics". The distributions to Angus A2A LP from the Developer will be subject to taxation and; therefore, the amounts received from the Limited Partnership from Angus A2A LP will be lower than the amounts shown in "The Property – Project Economics". The Distributable Cash Flow of the Limited Partnership and; therefore, the returns to Unitholders, will not equal, and will be less than, such amounts. See Item 6 - "Certain Canadian Federal Tax Considerations" and "Certain U.S. Federal Tax Considerations".

**For all of the above reasons and others set forth herein, the Units involve a certain degree of risk. Any person considering the purchase of Units should be aware of these and other factors set forth in this Offering Memorandum and should consult with his, her or its legal, tax and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their investment.**

#### **ITEM 9 – REPORTING OBLIGATIONS**

The Limited Partnership is not a reporting issuer in any jurisdiction. It is therefore not required to disclose material changes which occur in its business and affairs, nor is it required to file with any securities regulatory authorities or to provide to shareholders audited interim financial statements or audited year end financial statements.

Financial or other information relating to the Limited Partnership and provided to you in the future may not by itself be sufficient for your needs to enable you to prepare your income tax returns or to assess the performance of your investment. The Limited Partnership is not required to send you any documents on an annual or ongoing basis.

#### **ITEM 10 – RESALE RESTRICTIONS**

These securities are subject to a number of resale restrictions under securities legislation, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you are eligible to rely on and comply with an exemption from the prospectus and registration requirements under securities legislation. For information about these resale restrictions you should consult a lawyer.

The certificates representing the Units issued pursuant to this Offering will have the following legend inscribed thereon:

*"Unless permitted under securities legislation, you cannot trade these securities before the date that is four (4) months and a day after the date the Corporation became a reporting issuer in any province or territory of Canada."*

The Corporation has no intention of becoming a reporting issuer in any province or territory of Canada.

For Manitoba residents, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- the Corporation has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or
- you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

## **ITEM 11 – PURCHASERS' RIGHTS**

If you purchase the Units you will have certain rights, some of which are described below. For complete information about your rights, you should consult a lawyer.

### **Two Day Cancellation Right for a Subscriber**

You can cancel your agreement to purchase the Units. To do so, you must send a notice to the Corporation before midnight on the second (2nd) Business Day after you sign the Subscription Agreement in respect of the Units.

### **Rights of Action in the Event of a Misrepresentation**

Applicable securities laws in the Offering Jurisdictions provide you with a remedy to sue to cancel your agreement to buy these securities or for damages if this Offering Memorandum, or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a "misrepresentation" means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the Persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below and will be embodied in the Subscription Agreement to be executed and delivered by you to the Corporation prior to the issuance of the Units. By its execution of the Subscription Agreement, the Corporation will be deemed to have granted these rights to you. Subscribers should refer to the applicable securities laws of their respective Offering Jurisdiction for the particulars of these rights or consult with professional advisors.

### **Rights for Subscribers in the Provinces of Alberta and British Columbia**

A Subscriber of Units pursuant to this Offering Memorandum who is a resident in Alberta and British Columbia has, in addition to any other rights the Subscriber may have at law, a right of action for damages or rescission against the Corporation if this Offering Memorandum, together with any amendments hereto, contains a misrepresentation. In Alberta and British Columbia, a Subscriber has additional statutory rights of action for damages against every director of the Corporation at the date of this Offering Memorandum and every Person or company who signed this Offering Memorandum.

If this Offering Memorandum contains a misrepresentation, which was a misrepresentation at the time the Units were purchased, the Subscriber will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the Corporation for damages or alternatively, while still the owner of any of the Units purchased by that Subscriber, for rescission, in which case, if the Subscriber elects to exercise the right of rescission, the Subscriber will have no right of action for damages against the Corporation, provided that:

- (k) no Person or company will be liable if it proves that the Subscriber purchased the securities with knowledge of the misrepresentation;
- (l) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;
- (m) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by the Subscriber under this Offering Memorandum; and



- (n) in the case of a Subscriber resident in Alberta, no Person or company, other than the Corporation, will be liable if such Person or company is entitled to rely upon certain statutory provisions set out in subsections 204(3)(a) - (e) of the *Securities Act* (Alberta).

In British Columbia and Alberta, no action may be commenced more than:

- (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, more than the earlier of (i) 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action; or (ii) three (3) years after the date of the transaction that gave rise to the cause of action.

Subscribers should refer to the applicable provisions of the securities legislation for particulars of the rights or consult with a lawyer.

#### **Statutory Rights of Action for Subscribers in the Province of Manitoba**

In the event that this Offering Memorandum (including any amendment hereto) delivered to a purchaser of Units resident in Manitoba, contains a misrepresentation and it is a misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights they may have at law: (a) a right of action for damages against (i) the Corporation, (ii) every director of the Corporation at the date of this Offering Memorandum (collectively, the "**Directors**"), and (iii) every person or company who signed this Offering Memorandum (collectively, the "**Signatories**"); and (b) a right of rescission against the Corporation.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into this Offering Memorandum, the misrepresentation is deemed to be contained in this Offering Memorandum.

A purchaser may elect to exercise a right of rescission against the Corporation, in which case the purchaser will have no right of action for damages against the Corporation, Directors or Signatories.

The Corporation, the Directors and Signatories will not be liable if they prove that the purchaser purchased Units with knowledge of the misrepresentation.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A person or company who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

A Director or Signatory will not be liable:

- (a) if they prove this Offering Memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, gave reasonable notice to the Corporation that it was delivered without their knowledge and consent;
- (b) if they prove that, after becoming aware of a misrepresentation in this Offering Memorandum, they withdrew their consent to this Offering Memorandum and gave reasonable notice to the Corporation of their withdrawal and the reasons therefore;
- (c) if, with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("**Expert Opinion**"), such person proves they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of this Offering Memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or

- (d) with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

In an action for damages, the Corporation, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the Units were offered for sale.

A purchaser of Units to whom this Offering Memorandum was not delivered prior to such purchase in circumstances where such Offering Memorandum was required to be delivered has a right of rescission or a right of action for damages against the Corporation or any dealer who failed to deliver the Offering Memorandum within the prescribed time.

A purchaser of Units to whom the Offering Memorandum is required to be sent may rescind the contract to purchase the Units by sending a written notice of rescission to the Corporation not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the Units.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised:

- (a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or
- (b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) two years from the day of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to, and without derogation from, any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the *Securities Act* (Manitoba) and are subject to the defences contained therein.

#### **Statutory Rights of Action for Subscribers in the Province of Saskatchewan**

In the event that this Offering Memorandum and any amendment thereto or advertising or sales literature used in connection therewith delivered to a purchaser of the securities resident in Saskatchewan contains an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities (herein called a "**material fact**") or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (herein called a "**misrepresentation**"), a purchaser will be deemed to have relied upon that misrepresentation and will have a right of action for damages against the Corporation, the promoters and "directors" (as defined in The Securities Act, 1988 (Saskatchewan)) of the Corporation, every person or company whose consent has been filed with this Offering Memorandum or amendment thereto but only with respect to reports, opinions or statements that have been made by them, every person who signed this Offering Memorandum or any amendment thereto, and every person who or company that sells the securities on behalf of the Corporation under this Offering Memorandum or amendment thereto.

Alternatively, where the purchaser purchased the securities from the Corporation, the purchaser may elect to exercise a right of rescission against the Corporation.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or

contemporaneously with the purchase of the securities, the purchaser has a right of action for damages against the individual who made the verbal statement.

No persons or company is liable, nor does a right of rescission exist, where the persons or company proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, no persons or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action.

These rights are (i) in addition to and do not derogate from any other right the purchaser may have at law; and (ii) subject to certain defences as more particularly described in *The Securities Act*, 1988 (Saskatchewan).

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies, which subscribers may have at law.

**ITEM 12 – FINANCIAL STATEMENTS**

**ANGUS A2A LIMITED PARTNERSHIP**

Calgary, Alberta

Financial Statements

October 24, 2014

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

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# SunRonkai LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

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To the Partners of Angus A2A Limited Partnership

We have audited the accompanying financial statements of Angus A2A Limited Partnership, which comprise the statement of financial position and the statement of changes in partners' capital as at October 24, 2014, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

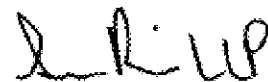
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and changes in partners' capital of Angus A2A Limited Partnership as at October 24, 2014 in accordance with International Financial Reporting Standards.

Vancouver, British Columbia  
December 12, 2014



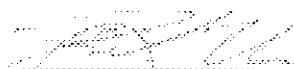
CHARTERED ACCOUNTANTS


**ANGUS A2A LIMITED PARTNERSHIP**  
**Statement of Financial Position**  
**October 24, 2014**

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<b>ASSETS</b>		
<b>CURRENT</b>		
Due from initial limited partner	\$	100
<hr/>		
<b>PARTNERS' CAPITAL</b>	<b>\$</b>	<b>100</b>
<hr/>		

Approved on behalf of the Partnership by the Board of Directors of its General Partner, Angus A2A GP Inc.

  
 \_\_\_\_\_ President

  
 \_\_\_\_\_ Director

See notes to financial statements.

**ANGUS A2A LIMITED PARTNERSHIP**  
**Statement of Changes in Partners' Capital**  
**October 24, 2014**

	Number of Units	Units Stated Value	Total
Initial contribution, October 24, 2014	1	\$ 100	\$ 100

See notes to the financial statements.



## ANGUS A2A LIMITED PARTNERSHIP

### Notes to Financial Statements

October 24, 2014

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#### 1. FORMATION OF PARTNERSHIP AND NATURE OF OPERATIONS

Angus A2A Limited Partnership (the "Partnership") is a limited partnership established pursuant to and governed by the laws of the province of Alberta. The Partnership was formed as of October 24, 2014 pursuant to the Limited Partnership Agreement and filed its certificate of limited partnership on October 24, 2014 and was extra-provincially registered in the province of Ontario on October 28, 2014.

The Partnership's primary purpose and sole business is to acquire, from Angus Manor Park Developments, between a 4.35% and a 28.09% undivided fractional interest in Angus Manor Park; and participate in the appreciation of Angus Manor Park by Angus Manor Park Developments taking the property to the development ready stage.

The Partnership is managed by Angus A2A GP Inc. (the "General Partner"). The General Partner grants A2A Capital Management Inc. (the "Administrator") the authority to administer its decisions. The address and principal place of business of the Partnership is Suite 900, 744 – 4<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3T4.

The Partnership has not commenced operations at the date of the statement of financial position. Accordingly, statements of operations and cash flows have not been prepared.

#### 2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value, as explained in note 5.

These financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

The financial statements were authorized for issue by the General Partner on December 12, 2014.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument.

##### (i) Loans and receivables

###### Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category include amounts due from shareholders which are classified as current assets in the statement of financial position.

###### Recognition and measurement

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**ANGUS A2A LIMITED PARTNERSHIP**  
**Notes to Financial Statements**  
**October 24, 2014**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Financial instruments (continued)**

**(i) Partnership**

Partnership units are classified as partners' capital. Incremental costs directly attributable to the issue of partnership units are recognized as a deduction from equity, net of any tax effects.

**(ii) Impairment**

The Partnership assesses at each balance sheet date whether there is objective evidence that a financial asset, other than those at fair value through profit or loss, or a group of financial assets, is impaired. When an impairment has occurred, the cumulative loss is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Any increase in fair value subsequent to an impairment loss with respect to available-for-sale equity instruments is recognized in other comprehensive income.

**(b) Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in note 6.

**ANGUS A2A LIMITED PARTNERSHIP**  
**Notes to Financial Statements**  
**October 24, 2014**

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**4. PARTNERS' CAPITAL**

Under the terms of the Limited Partnership Agreement, on October 24, 2014 the initial limited partner of the Partnership contributed the sum of \$100 to the Partnership as the initial capital contribution to the capital of the Partnership. One unit was exchanged for the contribution.

Each limited partner is entitled to participate equally with respect to any and all distributions of distributable cash subject to a calculation of a unit's proportionate share as per the Limited Partnership Agreement. On termination, the limited partners of record are entitled to receive all the assets of the Partnership remaining after payment of all debts, liabilities, and liquidation expenses of the Partnership.

**5. FINANCIAL RISK MANAGEMENT**

**(a) Overview**

In the normal course of business, the Partnership is exposed to a number of risks from its use of financial instruments. These risks, and the actions taken to manage them, are as follows:

- interest rate risk; and
- liquidity and market risk.

This note presents information about the Partnership's exposure to each of the above risks, the Partnership's objectives, policies and processes for measuring and managing risk, and the Partnership's management of capital.

The Partnership employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Partnership's business objectives and risk tolerance levels. While the General Partner has the overall responsibility for the establishment and oversight of the Partnership's risk management framework, the Administrator has the responsibility to administer and monitor these risks.

**(b) Interest rate risk**

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The Partnership is exposed to interest rate risk from the interest rate differentials between the market rate and the rates used on these financial statements. A rise in interest rates may have a negative effect on the market price of the property. Increases in interest rates may also have adverse effects on sales, vacancy rates, rent levels, refurbishing costs, and other factors affecting the new home buying market business and profitability.

There is no interest bearing debt as at October 24, 2014 that expose the Partnership to the risk of interest rate fluctuations. However, inherently, changes in interest rates may affect the general economy.

**(c) Liquidity and market risk**

Liquidity risk is the risk that the Partnership may not be able to meet its financial obligations associated with financial liabilities. The Partnership was formed solely for the purposes of the acquisition an undivided financial interest in Angus Park Manor, which will represent the only significant asset of the Partnership. Therefore, the Partnership's financial performance will be directly tied to the performance thereof and to the performance of Angus Manor Park. The units are not a direct investment in Angus Manor Park Developments or Angus Manor Park, but an investment in the Partnership. There is no market for the units and the Partnership does not plan to list the units on any stock exchange or market. Consequently, holders of such securities may not be able to sell them readily, and the units may not be readily accepted as collateral for a loan.

Accordingly, the partners may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry, or issue than would be the case if the partners were required to maintain a wide diversification of assets.

**ANGUS A2A LIMITED PARTNERSHIP**  
**Notes to Financial Statements**  
**October 24, 2014**

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**6. FINANCIAL INSTRUMENTS**

**Current assets and current liabilities**

The fair value of financial instruments included in current assets and current liabilities approximates their carrying value due to their short-term nature.

**7. CAPITAL MANAGEMENT**

The Partnership defines capital as the aggregate of partners' capital. The unitholders become limited partners of the Partnership. The Partnership's objective in managing capital is to safeguard the Partnership's ability to continue as a going concern. The Partnership's capital structure is approved by the General Partner. Capital adequacy is monitored by the Partnership to ensure adherence to the Limited Partnership Agreement. The Partnership does not have any externally imposed capital requirements to which it is subject.

The Limited Partnership Agreement allows the General Partner, at its sole discretion, to distribute to the Partnership's limited partners distributable cash. Distributable cash, calculated in accordance with the Limited Partnership Agreement, is net of any tax required by law to be withheld by the General Partner on behalf of the Partnership. There were no distributions as at October 24, 2014.

The Partnership is in compliance with the Limited Partnership Agreement as at October 24, 2014.

The capital structure consisted of the following components at October 24, 2014:

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Partners' capital	3	100
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**8. SUBSEQUENT EVENT**

Subsequent to the balance sheet date, on November 26, 2014, the limited partnership received cash of \$100 in settlement of the receivable for partnership units issued.

**ITEM 13 – DATE AND CERTIFICATE**

Dated: December 1, 2014.

**THIS OFFERING MEMORANDUM DOES NOT CONTAIN A MISREPRESENTATION.**

**ON BEHALF OF THE BOARD OF DIRECTORS OF THE GENERAL PARTNER A2A GP INC.**

**(“Signed”) Alexi Olcheski**

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**Alexi Olcheski, Vice President**

**(“Signed”) Douglas Saxon**

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**Douglas Saxon, Secretary Treasurer**

**(“Signed”) Glenn Pickard**

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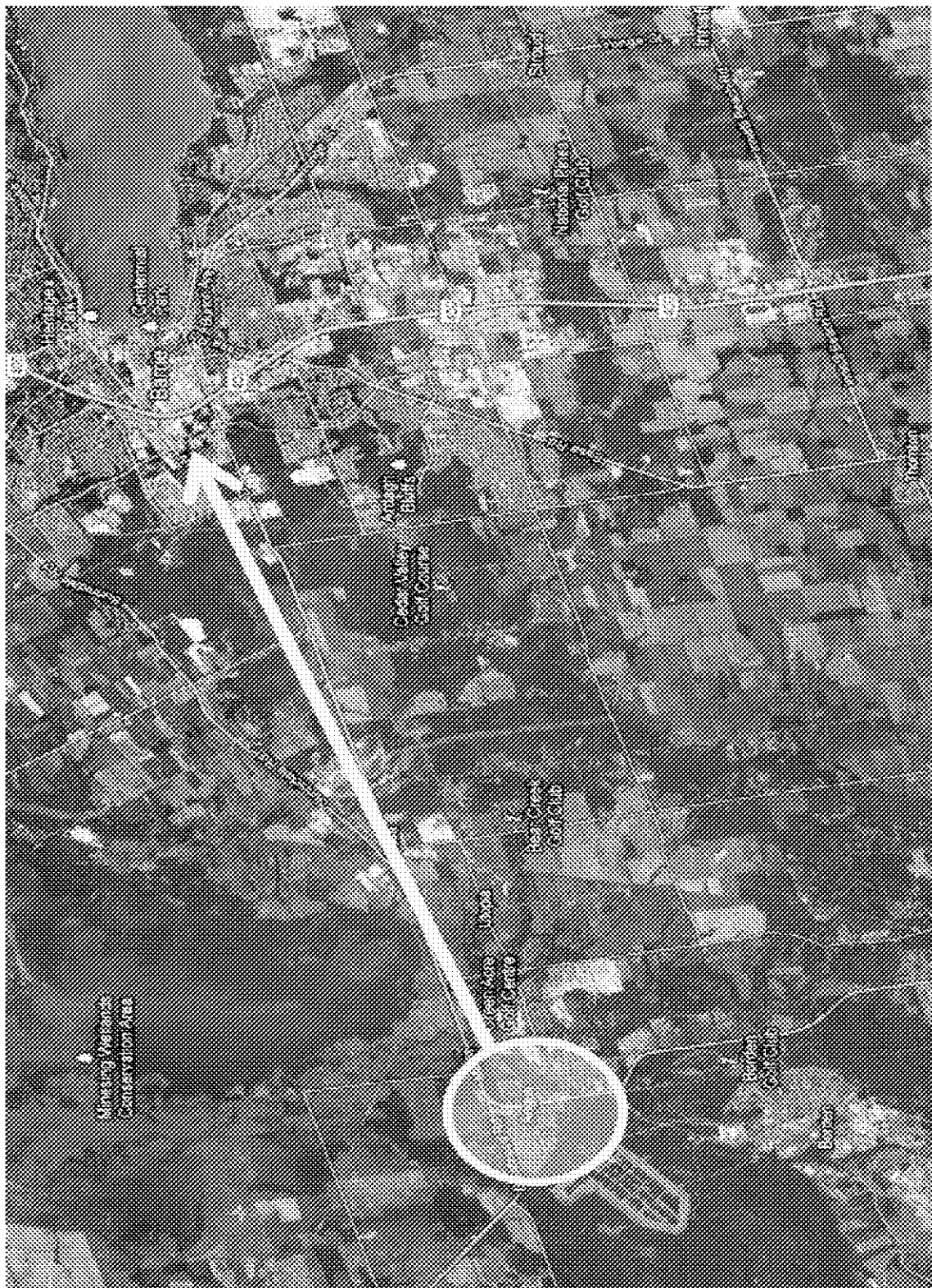
**Glenn Pickard, President**

## SCHEDULE "A"

### THE PROJECT









**SCHEDULE "B"**

**SUBSCRIPTION AGREEMENT**

**SCHEDULE "C"**

**BROCHURE**