



ACHESON COMMERCIAL CORNER RRSP INC.
OFFERING MEMORANDUM
AUGUST 24, 2015

Confidential Offering Memorandum

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See "Item 8 - Risk Factors".

Date: August 24, 2015
The Issuer: Acheson Commercial Corner RRSP Inc. (the "Corporation" or the "Issuer")
Address: Suite 1001, 10088 - 102 Avenue
 Edmonton, Alberta T5J 2Z1
Phone #: (780) 485-5904
Fax #: (780) 485-6613
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Currently listed or quoted? No. These securities do not trade on any exchange or market.
Reporting Issuer? No.
SEDAR filer? No.

The Offering

Securities Offered	6% Unsecured Participating Bonds (referred to herein as the "Bonds", the "bonds", or the "securities")
Price Per Security	\$1,200 per Bond
Minimum Offering	\$600,000 (500 Bonds)
Maximum Offering	\$30,000,000 (25,000 Bonds)
Minimum Subscription Amount per Subscriber	\$6,000 (5 Bonds) However, the Issuer may waive this requirement in special circumstances in its sole discretion.
Payment Terms	Payment in full by certified cheque or bank draft of the aggregate subscription amount is to be made with the delivery of a duly executed and completed subscription agreement. See "Item 5.2 - Subscription Procedure".
Proposed Closing Date(s)	Closings will take place periodically at the Corporation's discretion.
Income Tax Consequences	There are important tax consequences to these securities. See "Item 6 - Income Tax Consequences and Deferred Plan Eligibility".
Purchasers' Rights	You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See "Item 11 - Purchasers' Rights".
Resale Restrictions	You will not be able to sell these securities except in very limited circumstances. You may never be able to resell these securities. See "Item 10 - Resale Restrictions".
Selling Agents	Where allowed by applicable securities legislation, the Partnership (as defined in this Offering Memorandum) intends to pay compensation of up to 10% of the gross proceeds realized on the sale of Bonds under this Offering to any one of, or a combination of, the following parties: investment dealers, Exempt Market Dealers and/or their dealing representatives, parties related to the Corporation, employees and/or contractors of such parties, and officers and directors of the Corporation.

Table of Contents

FORWARD LOOKING STATEMENTS	4
GLOSSARY OF TERMS	5
Item 1: Use of Available Funds	8
1.1 AVAILABLE FUNDS	8
1.2 USE OF AVAILABLE FUNDS	8
1.3 REALLOCATION	8
1.4 FUTURE CASH CALLS	8
Item 2: Business of the Corporation	9
2.1 STRUCTURE	9
2.1.1 VOTING CONTROL - TARGET CAPITAL INC.	9
2.1.2 RELEASE OF TARGET CAPITAL INC.	9
2.2 OUR BUSINESS	10
2.2.1 CURRENT BUSINESS OF THE CORPORATION	10
2.2.2 RELATED PARTY MATTERS	10
2.2.3 OFFERING STRUCTURE	10
2.2.4 INVESTMENT CHARTS	10
2.3 DEVELOPMENT OF BUSINESS	11
2.4 LONG TERM OBJECTIVES	11
2.5 SHORT TERM OBJECTIVES AND HOW THE CORPORATION INTENDS TO ACHIEVE THEM	11
2.6 INSUFFICIENT FUNDS	11
2.7 MATERIAL AGREEMENTS	12
2.7.1 THE PARTNERSHIP OFFERING MEMORANDUM	12
2.7.2 THE PARTNERSHIP AGREEMENT	12
2.7.3 AGREEMENT WITH TARGET CAPITAL INC.	12
Item 3: Directors, Management, Promoters, and Principal Holders	13
3.1 COMPENSATION AND SECURITIES HELD	13
3.2 MANAGEMENT EXPERIENCE	13
3.3 PENALTIES, SANCTIONS, AND BANKRUPTCY	15
Item 4: Capital Structure	16
4.1 SHARE CAPITAL	16
4.2 LONG TERM DEBT	17
4.3 PRIOR SALES	17
Item 5: Securities Offered	18
5.1 TERMS OF SECURITIES	18
5.2 SUBSCRIPTION PROCEDURE	19

Item 6: Income Tax Consequences and Deferred Plan Eligibility	20
6.1 DEFERRED PLAN ELIGIBILITY OF THE BONDS	21
Item 7: Compensation Paid to Sellers and Finders	21
Item 8: Risk Factors	22
Item 9: Reporting Obligations	24
9.1 REPORTING TO BONDHOLDERS	24
Item 10: Resale Restrictions	24
10.1 GENERAL STATEMENT	24
10.2 RESTRICTED PERIOD	25
10.3 MANITOBA RESALE RESTRICTIONS	25
Item 11: Purchaser's Rights	25
Item 12: Financial Statements	31
Audited Statements dated April 30, 2015	
Item 13: Date and Certificate	32
Item 14: Schedules	33

SCHEDULE A	Form of Subscription Agreement
SCHEDULE B	Partnership Offering Memorandum

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. These statements relate to future events or the Corporation's future performance or the performance of the Partnership. 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. The Corporation is not under any duty to update any of the forward-looking statements after the date of this Offering Memorandum to conform such statements to actual results or to changes in the Corporation's expectations except as otherwise required by applicable legislation.

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:

"45-106F4" means the Required form of risk acknowledgement (Offering Memorandum) as defined in Section 6.5(1) of NI 45-106.

"45-106F9" means the Required form of risk acknowledgement (Accredited Investor) as defined in Section 6.5(0.1) of NI 45-106.

"ABCA" means the *Business Corporations Act* (Alberta).

"Annual Fee" means the annual fee payable by the Corporation in cash to Target in an amount equal to: (i) \$2,500; plus (ii) one-half of one percent (being 0.5%) of the total Deferred Plan Capital outstanding at the date of the anniversary of the Target Agreement that is in excess of \$500,000; plus (iii) applicable taxes.

"Bondholder" means a holder of Bonds purchased by a Subscriber pursuant to this Offering Memorandum.

"Bonds" means the 6% unsecured participating bonds being offered by the Corporation pursuant to this Offering.

"CRA" means the Canada Revenue Agency.

"Capital Raising Fee" means the fee payable by the Corporation to Target in cash in an amount equal to one-half of one percent (being 0.5%), plus applicable taxes, of the total Deferred Plan Capital raised by the Corporation during a year in excess of \$500,000.

"Deferred Plan" means any one of or collectively an RRSP, RRIF, RESP and a TFSA.

"Deferred Plan Capital" means capital of any kind raised by the Corporation from an RRSP, RRIF, RESP or TFSA pursuant to this Offering.

"Final Participating Interest Distribution Date" shall have that meaning as provided for in Item 5.1 herein under the heading "Right To Participating Interest".

"GAAP" means, at any time, accounting principles generally accepted in Canada, including those set out in the Handbook of the Canadian Institute of Chartered Accountants.

"General Partner" means Acheson Commercial Corner Inc., a private Alberta corporation related to the Corporation through common officers, directors and shareholders. **See "Item 2.2.2 - Related Party Matters".**

"Initial Limited Partner" means Everest Developments Ltd., a private Alberta corporation related to the Corporation through common officers, directors and a common shareholder.

"LP Units" means the Class A Units of the Partnership, a single undivided interest of a limited partner in the Partnership consisting of those rights granted under the Partnership Agreement.

"Maximum Offering" means 25,000 Bonds (\$30,000,000).

"Minimum Offering" means 500 Bonds (\$600,000).

"NI 45-106" means National Instrument 45-106 "Prospectus and Registration Exemptions" of the Canadian Securities Administrators.

"Net Profit" means the profits of the Corporation derived from the business of the Corporation from the date of this Offering Memorandum up to and including the Final Participating Interest Distribution Date and shall be

equal to all income generated from the acquisition of LP Units by the Corporation pursuant to the Partnership Offering, together with any other extraordinary income capital gains or losses from any revenues or income from any source whatsoever, less all Operating Expenses payable by the Corporation from its inception to the Final Participating Interest Distribution Date, as determined in accordance with IFRS.

"Offering" means the offering of up to 25,000 Bonds pursuant to the terms of this Offering Memorandum.

"Offering Documents" means any offering memorandum, prospectus or term sheet, and applicable subscription agreement prepared by the Corporation in connection with a distribution of its securities.

"Offering Memorandum ("OM")" means this offering memorandum dated August 24, 2015 as amended or supplemented.

"Operating Expenses" means all expenses that are incurred or paid by the Corporation on behalf of, or in connection with the management or operation of the Corporation's business, including, without limitation:

- i. agent's fees, and other fees and expenses payable in connection with the organization and capitalization of the Corporation and the issue of the Bonds pursuant to this Offering or any future offerings by the Corporation including without limitation the Annual Fee and Capital Raising Fee;
- ii. all salaries, compensation and other amounts payable to consultants and other persons engaged to perform services for the Corporation;
- iii. provincial and federal taxes and assessments applicable to the Corporation or its assets;
- iv. advertising and promotional expenses, insurance premiums, rental expenses, and legal fees and expenses incurred by the Corporation in the conduct of its business;
- v. general, administrative and overhead costs and expenses incurred by the Corporation;
- vi. interest and other charges payable in connection with borrowing by the Corporation with respect to the Bonds and any other loans incurred by the Corporation;
- vii. accounting, audit, legal, professional and reporting expenses including, without limitation, costs of preparation and documentation of Corporation's financial statements and accounts, costs of preparation and documentation of federal and provincial tax returns;
- viii. expenses incurred with respect to printing and engraving expenses and taxes incurred in connection with the issuance, transfer, registration and recording of documents evidencing ownership of Bonds;
- ix. costs incurred in connection with any litigation in which the Corporation is involved or for which it is responsible, as well as any examination, investigation or other proceeding conducted by any regulatory agency, including related legal and accounting fees relating thereto; and
- x. expenses incurred in changing the form of, amending, converting or modifying the Bonds, or incurred in dissolving or winding up of the Corporation.

"Participating Interest" means the right of the Bondholders to participate in the Net Profits of the Corporation, as more particularly described in Item 5.1 herein under the heading "Right To Participating Interest".

"Partnership" means Acheson Commercial Corner LP, a limited partnership formed under the laws of the Province of Alberta.

"Partnership Agreement" means the limited partnership agreement made between the Partnership, the General Partner and the Initial Limited Partner dated November 24, 2011 as amended or restated from time to time.

“Partnership Offering” means the offering of LP Units at a price of \$6,000 (CAD) per LP Unit being offered by the Partnership to subscribers pursuant to the Partnership Offering Memorandum. See **“Item 2.2 - Our Business”**.

“Partnership Offering Memorandum” means the offering memorandum of the Partnership dated **February 27, 2015** which is attached hereto as Schedule B.

“Principal Amount” means the aggregate dollar value of each Subscriber’s subscription for Bonds determined by multiplying the number of Bonds purchased by a Subscriber by \$1,200 (CAD).

“pro-rata” at any time, means a fraction equal to the number of Bonds of which a Bondholder is the registered holder at that time divided by the total number of issued and outstanding Bonds at that time;

“Regulations” means the Tax Act regulations.

“RESP” means Registered Education Savings Plan as defined under the Tax Act.

“RRIF” means Registered Retirement Income Fund as defined under the Tax Act.

“RRSP” means Registered Retirement Savings Plan as defined under the Tax Act.

“Subscribers” means parties who subscribe for Bonds pursuant to this Offering.

“Subscription Agreement” means the Subscription Agreement entered into between a Subscriber and the Corporation with respect the purchase of Bonds by a Subscriber under this Offering. The form of Subscription Agreement with respect to this Offering is attached hereto as Schedule A.

“Target” means Target Capital Inc., a publicly traded company listed on the TSX Venture Exchange, trading under the symbol “TCI”. Target presently holds 60% of the issued and outstanding Class A Preferred shares of the Corporation.

“Target Agreement” means Target’s agreement with the Corporation dated May 15, 2012 the terms of which are referred to in Item 2.1.1 and Item 2.7.3 herein.

“Target Shares” means the 60,000 Class A Preferred Shares of the Corporation held by Target as of the date of this Offering Memorandum.

“Tax Act” means The Income Tax Act (Canada).

“TFSA” means Tax-Free Savings Account as defined under the Tax Act.

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

The foregoing is not an exhaustive list of the defined terms and expressions used in this Offering Memorandum and additional capitalized terms and expressions may be defined throughout this Offering Memorandum

ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Available Funds

The following table discloses the available funds of this Offering:

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by issuance of this Offering	\$600,000	\$30,000,000
B	Selling commissions and fees (1)	Nil	Nil
C	Estimated Offering costs (2)	Nil	Nil
D	Annual Fee and Capital Raising Fee	(3) (4)	(3) (4)
E	Available Funds: $E = A - (B + C + D)$	\$600,000	\$30,000,000
F	Additional sources of funding required (5)	Nil	Nil
G	Working Capital Deficiency	(6)	(6)
H	Total: $H = (E + F) - G$	\$600,000	\$30,000,000

- (1) All commissions payable with respect to the sale of Bonds pursuant to this Offering, estimated to be \$60,000 with respect to the Minimum Offering Amount and \$3,000,000 with respect to the Maximum Offering Amount, will be paid on the Corporation's behalf by the Partnership. See "Item 7 - Compensation Paid to Sellers and Finders".
- (2) All costs associated with this Offering, estimated to be \$23,000, will be paid on the Corporation's behalf by the General Partner.
- (3) Pursuant to the terms of the Target Agreement, the Corporation is obligated to pay Target the Annual Fee and the Capital Raising Fee. See "Item 2.7.3 - Agreement with Target Capital Inc".
- (4) The General Partner will pay Target all Annual Fees and Capital Raising Fees incurred by the Corporation with respect to this Offering. These fees which are payable annually are estimated to be \$3,000 with respect to the Minimum Offering Amount and \$150,000 with respect to the Maximum Offering Amount on the assumption that all funds raised under this Offering are from Deferred Plans.
- (5) The Corporation does not expect to require additional funds from other sources to advance its business objectives.
- (6) The Corporation currently does not have a working capital deficiency.

1.2 Use of Available Funds

The following table provides a detailed breakdown of how the Corporation will use the available funds of this Offering:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
The available funds of this Offering shall be used by the Corporation to purchase LP Units in the Partnership. See "Item 2.2 - Our Business".	\$600,000	\$30,000,000

1.3 Reallocation

The Corporation intends to use the available funds as stated. The Corporation will reallocate the proceeds only for sound business reasons.

1.4 Future Cash Calls

A Subscriber in these securities will not be required to make any additional funds available to the Corporation in addition to their subscription amount.

ITEM 2 - BUSINESS OF THE CORPORATION

2.1 Structure

The Corporation is a corporation incorporated under the ABCA pursuant to a Certificate of Incorporation dated May 14, 2012. The Corporation's head and registered office is located at Suite 1001, 10088 – 102 Avenue, Edmonton, Alberta, T5J 2Z1. The Corporation is controlled by Target. Please see www.sedar.com for further information with respect to Target.

2.1.1 Voting Control – Target Capital Inc.

Voting control of the Corporation by Target is to ensure that the Bonds issued pursuant to this Offering are a qualified Deferred Plan investment. See **"Item 6 - Income Tax Consequences and Deferred Plan Eligibility"**. Target's control and interest in the Corporation is to earn Annual Fees and Capital Raising Fees and not to participate in the profits of the Corporation. See **"Item 2.7.3 - Agreement with Target Capital Inc"**. Specifically:

- (a) Target's shares in the Corporation are non-participating as they are not entitled to dividends;
- (b) The Target Agreement states that Target cannot acquire any additional shares in the Corporation without the approval of the majority of the minority shareholders of the Corporation;
- (c) Target cannot increase the Annual Fee or the Capital Raising Fee pursuant to the Target Agreement without the approval of the majority of the minority shareholders of the Corporation;
- (d) Target will not sell its shares of the Corporation while the Target Agreement is in force and will, at the termination of the Target Agreement, return all of its shares to the treasury of the Corporation in return for six hundred dollars; and
- (e) Target will not benefit from its position as shareholder except as described in the Target Agreement, and should it receive any benefit in addition to the Annual Fee and the Capital Raising Fee, that the benefit will be returned to the Corporation for the sum of ten dollars paid by the Corporation to Target.

A Subscriber in these securities should understand that Target's assets and management are not in any way committed to the activities of the Corporation other than voting its shares at shareholder meetings of the Corporation. Target does not encourage or discourage an investment in the Corporation.

2.1.2 Release of Target Capital Inc.

As a term of this Offering, Subscribers are required to grant Target a specific release in the form attached as Schedule F to the Subscription Agreement ("**Target Release**"). The form of Subscription Agreement is attached to the OM as Schedule A. Pursuant to the terms of the Target Release, the Subscriber will acknowledge that:

- (a) Target's assets and management are not in any way committed to the activities of the Corporation. Further, the Subscriber acknowledges that Target has not performed any due diligence on the Corporation, its assets or its management and does not encourage or discourage an investment in the Corporation;
- (b) Target owes no fiduciary duty of care or any other duty to Subscribers in connection with the Bonds issued under this Offering;
- (c) Target shall not be liable to Subscribers for any liabilities, losses or damages suffered or incurred by Subscribers in connection with this investment, including any default by the Corporation in the payment of interest and/or repayment of the principal of the Bonds issued pursuant to this Offering; and
- (d) The Subscriber will release and forever discharge Target, together with its officers, directors, servants, employees, agents and other representatives from any and all actions, causes of action, claims, demands, or other liability of any nature or kind howsoever arising, including, without limitation, any and all claims, past or present, and which may arise in the future, in any way related to the Subscriber's investment in the Bonds of the Corporation or the acquisition of the Bonds from the Corporation.

All Subscribers are encouraged to seek independent legal advice before executing and delivering the Target Release.

2.2 Our Business

2.2.1 Current Business of the Corporation

The Corporation is raising funds pursuant to this Offering for the purpose of acquiring Limited Partnership Units pursuant to the Partnership Offering.

A maximum of 5,000 Class A LP Units at a price of \$6,000 per Class A LP Unit are being offered under the Partnership Offering Memorandum. (Note: Prior to March 1, 2015, the LP Units were priced at \$5,000 (CAD) per Class A Unit). As of the date of this Offering Memorandum, the Partnership has issued 2,110.4 Class A LP Units raising an aggregate of \$10,617,400 pursuant to the Partnership Offering Memorandum. **See "Item 2.7.1 - The Partnership Offering Memorandum".**

2.2.2 Related Party Matters

The officers, directors and shareholders of the Corporation are also officers, directors and shareholders of the General Partner.

The officers, directors and shareholders of the Corporation are also officers, directors and a shareholder of the Initial Limited Partner.

1612489 Alberta Ltd., a related party, holds 100% of the Class B LP Units of the Partnership.

2.2.3 Offering Structure

The purpose of this Offering is to allow Subscribers to participate, indirectly through acquiring Bonds in the Corporation, in an investment in the LP Units. **"See Item 5.1 - Terms of Securities".**

Funds from Deferred Plans may be used to purchase Bonds pursuant to this Offering subject to the general comments provided by Grant Thornton LLP. **See "Item 6 - Income Tax Consequences and Deferred Plan Eligibility".**

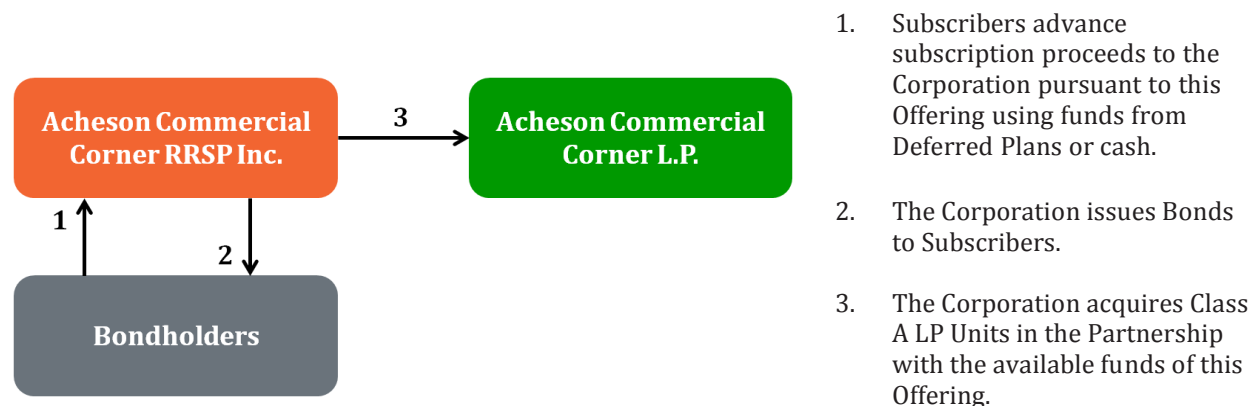
No advance income tax ruling has been applied for or received with respect to the income tax consequences described in this Offering Memorandum. **See "Item 8 - Risk Factors".**

No assurance can be given that changes in the Tax Act or future court decisions or the implementation of new taxes will not adversely affect the Corporation or fundamentally alter the income tax consequences to holders of the Bonds with respect to acquiring, holding or disposing of the Bonds of the Corporation.

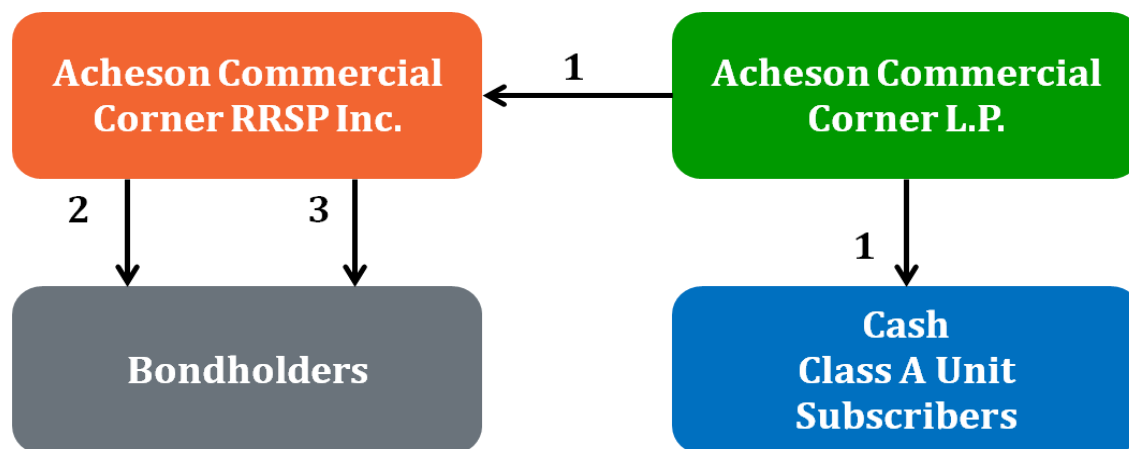
Subscribers are strongly encouraged to consult their tax advisors as to the tax consequences of acquiring, holding and disposing of the Bonds purchased pursuant to this Offering.

2.2.4 Investment Charts

The following represents the distribution of funds from a Subscriber pursuant to this Offering resulting in the acquisition of LP Units by the Corporation.



The following represents the proposed distribution of funds by the Partnership in the event of a cash distribution to LP Unitholders by the Partnership:



1. The Partnership makes a distribution of proceeds to its Class A LP Unitholders (including the Corporation).
2. The Corporation pays principal and interest to its Bondholders pursuant to the terms of the Bonds.
3. The Corporation makes a distribution of the Participating Interest to Bondholders pursuant to the terms of the Bonds.

2.3 Development of Business

The Corporation is newly formed and has no past business or financial history.

The Corporation is proceeding with this Offering in order to raise funds to acquire LP Units pursuant to the Partnership Offering.

2.4 Long Term Objectives

The Corporation's long-term goal is to acquire the LP Units, manage its investment in the LP Units and to provide a return to purchasers of Bonds pursuant to this Offering. The anticipated costs to be incurred by the Corporation with respect to the completion of its long-term objectives are the same as the costs related to the completion of its short-term objectives which are set out in item 2.5 herein.

2.5 Short Term Objectives and How the Corporation Intends to Achieve Them

The Corporation's goal for the next 12 months is to raise up to \$30,000,000 for the purpose of acquiring LP Units pursuant to the Partnership Offering.

The following outlines the Corporation's short-term objectives and the methods and costs associated with the achievement thereof.

What we must do and how we will do it	Target number of months to complete	Our cost to complete
Raise up to \$30,000,000 and use the available funds of this Offering to purchase LP Units.	12 months	(1)

(1) All costs, fees and commissions associated with this Offering will be paid on the Corporation's behalf by the Partnership.

2.6 Insufficient Funds

All monies raised pursuant to this Offering will be used to acquire LP Units pursuant to the Partnership Offering. The Corporation does not intend to hold any significant cash reserves other than those amounts necessary to pay for all management, administration and operating expenses incurred by the Corporation in the conduct of its business. The proceeds of this Offering may not be sufficient to accomplish all of the Corporation's proposed objectives.

2.7 Material Agreements

The following are the key terms of all material agreements which the Corporation has or expects to enter into and which can reasonably be regarded as presently being material to the Corporation or a prospective purchaser of the securities being offered pursuant to this Offering.

2.7.1 The Partnership Offering Memorandum

The Partnership's objective is to, directly and/or indirectly, acquire, finance, develop, manage and sell approximately 37.31 acres of land owned by the Partnership in Acheson Industrial Area in Parkland County, as further described in the Partnership Offering Memorandum.

The Partnership Offering Memorandum is attached hereto as Schedule B. The Corporation was formed solely for the purpose of acquiring LP Units pursuant to the Partnership Offering Memorandum. The Partnership Offering Memorandum summarizes the terms of the Partnership Offering and the proposed business of the Partnership. **Subscribers under this Offering will not have any rights under the Partnership Offering Memorandum. Subscribers under this Offering should review the Partnership Offering Memorandum with their legal and tax advisors.**

2.7.2 The Partnership Agreement

The Partnership Agreement is attached as Schedule A to the Partnership Offering Memorandum. The Corporation will become a party to the Partnership Agreement as a limited partner upon acquiring LP Units pursuant to the Partnership Offering. As a result, the Partnership Agreement is a material agreement to the Corporation. The Partnership Agreement was amended on February 27, 2015, as a result of the outcome of a Special General Meeting. **Subscribers to this Offering should note that they will not be parties to the Partnership Agreement and will not have any rights thereunder. Subscribers should review the Partnership Agreement with their legal and accounting advisors.**

2.7.3 Agreement with Target Capital Inc.

For the purposes of this Item, the capitalized terms below shall have the following meanings:

"Material Breach" means one or more of the following events:

- (a) the Corporation failing to pay the Annual Fee, the Capital Raising Fee or any amounts payable under the indemnity set out herein within sixty (60) days of such amounts being owing to Target;
- (b) the Corporation failing to deliver signed copies of the Target Release for each subscriber of the Corporation's securities;
- (c) the Corporation failing to include in this Offering Memorandum or any future Offering Documents disclosure on such terms as required by the Target Agreement (the "Required Disclosure");
- (d) the Corporation failing to deliver a signed copy of the "Consent to Release Information" form as required by the Target Agreement concurrent with the execution and delivery of the Target Agreement (the "Consent to Release Information");
- (e) the Corporation failing to provide Target access to its books and records within thirty (30) days of receiving a written request from Target to review such documentation; and
- (f) the Corporation failing to raise any Deferred Plan Capital within 12 months from the date of the Target Agreement.

"Offering Documents" means any offering memorandum, prospectus or term sheet, and applicable subscription agreement prepared by the Corporation in connection with a distribution of its securities.

"Target Shares" means the 60,000 Class A Preferred Shares of the Corporation held by Target as of the date of this Offering Memorandum.

The Corporation entered into the Target Agreement on May 15, 2012. The material terms of this Agreement are as follows:

- (a) The Corporation shall pay to Target:
 - (i) the Annual Fee on the date of the Target Agreement and on each anniversary date of the Target Agreement; plus
 - (ii) the Capital Raising Fee within 60 days from the date on which the Corporation raises Deferred Plan Capital. Notwithstanding the preceding sentence, the Corporation shall not be required to pay any Capital Raising Fee until it raises Deferred Plan Capital in excess of \$500,000.
- (b) **Access to Records.** If requested, the Corporation shall promptly provide Target with copies of all corporate records.
- (c) **Target Release / Required Disclosure.** The Corporation shall attach the Target Release to all Offering Documents used by the Corporation in the distribution of its securities and shall include the Required Disclosure in all such Offering Documents. The Corporation shall not sell any of its securities to any party unless such subscriber has executed and delivered an original copy of the Target Release to the Corporation. The Corporation shall promptly provide Target with the original copies of all such signed Target Releases.
- (d) **Indemnity.** The Corporation has agreed to indemnify and save harmless Target and its directors, officers and employees from and against all claims, demands, losses, actions, causes of action, costs, charges, expenses, damages and liabilities whatsoever arising out of or in connection with the Target Agreement or Target's shareholdings in the Corporation. The indemnity shall survive the expiry or termination of the Target Agreement.
- (e) **Term.** The Target Agreement shall be in effect from the date of that Agreement to: (i) the date on which Target ceases to be the majority shareholder of the Corporation; or (ii) two (2) years from the date of the Target Agreement, whichever event occurs first. Notwithstanding the above, if the Target Agreement shall be terminated prior to the date that is two (2) years from the date of the Target Agreement, the Corporation covenants and agrees to pay Target the Annual Fee and the Capital Raising Fee that would have otherwise been payable had Target remained the majority shareholder of the Corporation for two (2) years.
- (f) **Termination by the Corporation.** Subject to the two year minimum payment obligations set out in sub-paragraph (f) above and the survival of the indemnity set out in sub-paragraph (e) above, the Corporation may terminate the Target Agreement by providing Target with 90 days written notice.
- (g) **Termination by Target.** In the event of a Material Breach of the Target Agreement by the Corporation, Target shall be entitled to immediately terminate the Target Agreement by providing written notice of such termination to the Corporation. Upon termination of the Target Agreement by Target, the Target Shares shall be deemed transferred to the Corporation in exchange for \$1.00.

See **"Item 2.1.1 - Voting Control"** for additional terms of the Target Agreement. The Corporation expects the Target Agreement to continue for the term of the Bonds offered pursuant to this Offering.

The Partnership will pay the Annual Fee and the Capital Raising Fee during the term of the Target Agreement on the Corporation's behalf.

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 Corporation and each person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the Corporation (a "Principal Holder"). Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder. The Corporation has not completed its first financial year and no compensation has been paid since its inception:

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the Corporation since inception and the compensation anticipated to be paid in current financial year	Number, type and percentage of securities of the Corporation held after completion of the Minimum Offering	Number, type and percentage of securities of the Corporation held after the completion of the Maximum Offering
Target Capital Inc. Calgary, Alberta	Shareholder since May 15, 2012	\$50,000 ⁽¹⁾ ⁽²⁾	60,000 Class A Preferred Shares (60%)	60,000 Class A Preferred Shares (60%)
Satpreet Thiara ⁽³⁾ ⁽⁴⁾ Calgary, Alberta	Director and Shareholder since September 5, 2014	Nil	20,000 Class A Preferred Shares (20%)	20,000 Class A Preferred Shares (20%)
Khansa Rashid ⁽⁴⁾ Edmonton, Alberta	Shareholder since May 14, 2012	Nil	20,000 Class A Preferred Shares (20%)	20,000 Class A Preferred Shares (20%)
Francisco Ignacio ⁽³⁾ Edmonton, Alberta	Director and Secretary since May 14, 2012	Nil	Nil	Nil
Zafir Rashid ⁽³⁾ Edmonton, Alberta	Chief Executive Officer since May 14, 2012	Nil	Nil	Nil

(1) Assuming the maximum Annual Fee and Capital Raising Fee payable pursuant to the Target Agreement. See Item 2.7.3 Agreement with Target Capital Inc.

(2) All Annual Fees and Capital Raising Fees to be paid to Target under the Target Agreement will be paid on the Corporation's behalf by the General Partner.

(3) The officers and directors of the Corporation are also the officers and directors of the General Partner. See Item 2.2.2 Related Party Matters.

(4) The shareholders of the Corporation are also the shareholders of the General Partner.

3.2 Management Experience

The name and experience of the officers and directors of the Corporation over the past five years are as follows:

Satpreet Thiara Director and Shareholder	Satpreet Thiara began his career working for a Federal Cabinet minister in Ottawa. After two years working for the federal government, Mr. Thiara returned home to Alberta to join Everest Developments in Alberta and Manitoba. It was there that Mr. Thiara worked on both land servicing and home construction. He has supervised construction at every level and has a vast knowledge of construction practices ranging from residential all the way to multifamily and commercial buildings. In 2006 Mr. Thiara began to focus on business development and assessing and analyzing potential projects for viability and profitability. Mr. Thiara oversaw the multifamily conversion portfolio for Everest Developments. Mr. Thiara studied Education and Economics at the University of Alberta.
Francisco Ignacio Director and Secretary	Mr. Ignacio has worked in several general management roles in the last 5 years. He is a key player in the Everest Development Group management team and is responsible for oversight of the company's general day to day business activities and procedures. Prior to joining the Everest Development Group, Mr. Ignacio worked primarily in the manufacturing industry. Over the last 15 years he has developed an extensive knowledge of quality assurance and administrative management. In his previous roles, Mr. Ignacio has

	successfully integrated standards such as the ISO 9000 standard, (International Standardization Organization), as well as the JAS standards, (Japanese Agricultural Standards, which is equivalent to Canada's CSA standards). Mr. Ignacio graduated from the Plastics Engineering Technology program at NAIT.
Zafir Rashid Chief Executive Officer	Mr. Rashid has over 15 years of real estate and management experience. Zafir has been building homes since before the inception of the Everest Group. An entrepreneur at heart, Zafir has successfully taken his development company from the business of home building to land development and hotel construction. Zafir's experience includes, management and development of subdivisions, new home construction, hotels, condominiums. The projects include "Robson Park development" (Winnipeg), "Riverview Condos" (Winnipeg), "Parks Creek" (West St. Paul, Manitoba), "Scenic Acres" (Leduc), "Monarch Place" Condo Conversion (Red Deer), "Chelsea Park" Condo Conversion (Edmonton), "Sandhill" Condo Conversion (Edmonton), "Royal Mirage Hotels" (India), "Edgland Park" Land Development (Stony Plain) and "Windhorse Manor" Development (Springbank). A true leader, Zafir has an eye for property with strong untapped potential, and an eye for the skills he needs around the table to make his projects a success. Zafir studied Economics at the U of A and completed Project Management and Business Management programs at NAIT.

3.3 Penalties, Sanctions and Bankruptcy

No director or officer or principal shareholder of the Corporation is, as at the date hereof or has been within the last ten years prior to the date hereof, (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director or officer of the Corporation was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, no director or executive officer of the Corporation, (a) has been subject to any penalties or sanctions imposed by a court relating to securities or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

ITEM 4 - CAPITAL STRUCTURE

4.1 Share Capital

The share capital of the Corporation is as follows:

Description of Security	Number authorized to be issued	Price per security	Number outstanding assuming completion of Minimum Offering	Number outstanding assuming completion of Maximum Offering
Class A Preferred Shares	Unlimited	\$0.01	100,000	100,000
Class B Shares	Unlimited	N/A	Nil	Nil

Class A Preferred Shares and Class B Common Shares

- (a) The Corporation is authorized to issue an unlimited number of Class A Preferred shares (the "Class A Shares") having attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Voting Rights - The holders of the Class A Shares shall be entitled to receive notice of, to attend and to vote at all meetings of the shareholders of the Corporation. Each Class A Share shall confer on the holder thereof the right to one vote in person or by proxy at all meetings of shareholders of the Corporation.

Dividend Entitlement - The holders of Class A Shares are not entitled to participate in the profits of the Corporation and are not entitled to receive any dividends.

Entitlement on Dissolution or Winding-Up - In the event of a reduction of capital or the liquidation, dissolution or winding-up of the Corporation or other distribution of property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs (a "Winding-Up Event"):

- (i) Prior to the Class A shareholders receiving any consideration in the occurrence of a Winding-Up Event, any Bondholders of the Corporation at the time of such Event shall be entitled to receive from the Corporation an amount equal to the face value of their bonds together with any accrued interest thereon up to the date of payment (the "Redemption Amount") in priority to any distribution of any of the Corporation's assets or property to its Class A Shareholders. If the Corporation does not have sufficient property or assets to pay the aggregate of the Redemption Amount then each Bondholder will be entitled to their pro rata share of the Corporation's property or assets in priority to the Class A shareholders; and
 - (ii) The holders of the Class A Shares shall be entitled to receive an amount equal to the aggregate amount paid up capital on the Class A Shares held by them respectively after repayment of the aggregate Redemption Amount and in the event that there is not sufficient property or assets to return the entire amount of paid up capital thereon to all Class A shareholders, the amount available for distribution shall be distributed to the shareholders on a pro rata basis according to the number of Class A Shares owned by each shareholder.
- (b) The Corporation is authorized to issue an unlimited number of Class B Common Shares (the "Class B Shares") having attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Voting Rights - The holders of the Class B Shares shall be not be entitled to receive notice of, to attend or vote at any meetings of the shareholders of the Corporation.

Dividend Entitlement - The right, subject to any preferential rights attaching to any other class or series of shares of the Corporation, to receive dividends as, when and if declared on the Class B shares by the Corporation. No dividend may be declared or paid on the Class B shares if payment of the dividend would cause the realizable value of the Corporation's assets to be less than the aggregate of its liabilities and the amount required to redeem any bonds issued by the Corporation then outstanding having attached thereto a right of redemption or retraction.

Entitlement on Dissolution or Winding-Up - The right, subject to any preferential rights attaching to any bonds issued by the Corporation, to share in the remaining property of the Corporation upon dissolution after all the Class A Shareholders have received payment of the aggregate amount of paid up capital held by each Class A shareholder.

4.2 Long Term Debt

In the event the Corporation is successful in raising funds pursuant to this Offering, it will have the following **unsecured debt obligations** to Subscribers through the issue of Bonds offered by the Corporation pursuant to this Offering:

Description of Security	Number authorized to be issued	Number outstanding as at August 24, 2015	Number outstanding assuming completion of Minimum Offering	Number outstanding assuming completion of Maximum Offering
6% unsecured participating Bonds	25,000	7,850	500 ⁽¹⁾ Representing a debt obligation of \$600,000 to Subscribers under this Offering plus 6% interest per annum thereon.	25,000 ⁽¹⁾ Representing a debt obligation of \$30,000,000 to Subscribers under this Offering plus 6% interest per annum

(1) See "Item 5.1 - Terms of Securities" for the terms of the Bonds offered pursuant to this Offering.

4.3 Prior Sales

As of the date of this Offering Memorandum, there are **100,000** Class A Preferred Shares of the Corporation issued and outstanding.

Date of Issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
14-May-12	Class A Preferred Shares	40,000	\$0.01	\$400
15-May-12	Class A Preferred Shares	60,000	\$0.01	\$600

As of, there are **7,850** issued and outstanding 6% Unsecured Participating Bonds . The following table summarizes the distributions made in the immediately preceding 12 months:

Date of Issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
18-Aug-14	6% unsecured participating Bonds	308	\$1,000	\$308,000
12-Sept-14	6% unsecured participating Bonds	204	\$1,000	\$204,000
21-Nov-14	6% unsecured participating Bonds	661	\$1,000	\$661,000
06-Feb-15	6% unsecured participating Bonds	570	\$1,000	\$570,000
27-Feb-15	6% unsecured participating Bonds	434	\$1,000	\$434,000
03-Apr-15	6% unsecured participating Bonds	476	\$1,000	\$476,000
06-Jul-15	6% unsecured participating Bonds	229	\$1,000	\$229,000

06-Jul-15	6% unsecured participating Bonds	154	\$1,200	\$184,800
10-Aug-15	6% unsecured participating Bonds	15	\$1,000	\$15,000
10-Aug-15	6% unsecured participating Bonds	81	\$1,200	\$97,200
17-Aug-15	6% unsecured participating Bonds	72	\$1,000	\$72,000

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

The securities being offered pursuant to this Offering are 6% unsecured participating Bonds. The price of each Bond is \$1,200 (CAD). (Note: Pursuant to a vote of the Limited Partners at a Special General Meeting on February 27, 2015, the cost of investment was increased by 20%. This price increase reflects the value of the work that has been done on the Acheson Commercial Corner to date.) The minimum number of Bonds that may be purchased by a Subscriber is five (5) Bonds for a minimum investment of \$6,000. There is no maximum number of Bonds allocated to any Subscriber.

Voting Rights: The bondholders are not entitled to any voting rights.

Maturity and Redemption: A Bondholder's Bonds shall mature on December 31, 2017 (the "Maturity Date").

Interest: Each Bond will entitle the holder thereof to annual simple interest at a rate of 6%, to accrue from the date of issue. Interest payments payable to the Bondholders, other than upon the maturity of the Bonds, shall be made at the sole discretion of the Corporation based on the availability of cash flow of the Corporation. Accordingly, interest payments shall be paid to Bondholders at such times and in such manner as the Corporation in its sole discretion determines, but notwithstanding the foregoing, all accrued and unpaid interest under the Bonds accruing between the date of issue of the Bonds and December 31, 2017 shall in any event, be paid on December 31, 2017.

Right to Participating Interest: Each Bondholder shall be entitled, on a pro-rata basis, to participate in the Net Profits of the Corporation (the "Participating Interest"). The Corporation may make distributions of Net Profits of the Corporation to the Bondholders in its sole discretion. Notwithstanding the foregoing, the Corporation shall make a distribution of all of the Net Profits of the Corporation not previously distributed to Bondholders no later than 180 days from the date on which the Corporation receives its last distribution of cash or property to which it is entitled as a limited partner of the Partnership (the "Final Participating Interest Distribution Date").

Obligations Unsecured: The Corporation's debt obligations represented by the Bonds are unsecured obligations and will rank *pari passu* amongst themselves and with all other unsecured and unsubordinated obligations of the Corporation except for such preferences as provided for under applicable law.

Funding of Redemption: Management of the Corporation shall have sole discretion in how the Corporation will fund or finance the redemption of the Bonds. Management may decide to use its existing cash on hand if any, raise additional capital or equity in the Corporation, or borrow money to accomplish the redemption of the Bonds or use a combination of the above methods. There is no assurance that any of the above methods of funding the redemption of the Bonds will be successful or if accomplished will raise enough funds to redeem all of the Bonds. It is possible that the Corporation may not have the financial ability to redeem all or any Bonds upon maturity. In that event the provisions contained under the heading "Entitlement on Dissolution or Winding- Up" of Item 4 Capital Structure will apply.

Limited Recourse: Recourse under the Bonds will be limited to the Principal Amount of the Bonds and all interest due and owing thereunder together with any undistributed Net Profits of the Corporation. There is no additional recourse by Bondholders for any deficiency in value of the Bonds in the event of non-payment or default by the Corporation of redemption of the Bonds.

A Subscriber of the securities offered under this Offering Memorandum should understand that Target's assets and management are not in any way committed to the activities of the Corporation other than voting its shares at shareholder meetings of the Corporation. Target does not encourage or discourage an investment in the Corporation.

5.2 Subscription Procedure

(a) Subscription Documents

Subscribers will be required to enter into a Subscription Agreement with the Corporation which will contain, among other things, representations, warranties and covenants by the Subscriber that it is duly authorized to purchase the Bonds, that it is purchasing the Bonds as principal and for investment and not with a view to resale and as to its corporate or other status to purchase the Bonds and that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities laws, 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 A to this Offering Memorandum for the terms of these representations, warranties and covenants.

In order to subscribe for Bonds, a purchaser must complete, execute, and deliver the following documentation to the Corporation at Suite 1001, 10088 - 102 Avenue, Edmonton, AB:

- (a) a completed and duly executed Subscription Agreement;
- (b) as applicable, a completed and duly executed Risk Acknowledgement Form (45-106F4 or 45-106F9, as applicable);
- (c) as applicable, unless waived by the Agent, a Declaration of Investor form in the form attached to the Subscription Agreement, or in such other form as may be requested by the Agent to confirm that the Subscriber is an "eligible investor" or an "accredited investor" as defined in NI 45-106;
- (d) such additional or alternative acknowledgement, declarations, certificates and other forms and filings as may be requested by the Agent or the General Partner and/or as may reasonably be necessary or desirable pursuant to the securities legislation of any jurisdiction to permit the distribution and sale of the Units subscribed for to be made in reliance on a statutory exemption from the registration and prospectus requirements of any applicable securities legislation and/or confirm the status of the Subscriber as a person to whom the Units subscribed for may be issued reliance on such statutory exemption from the registration and prospectus requirements of any applicable legislation;
- (e) all subscribers must execute the Target Release attached as Schedule F to the Subscription Agreement; and
- (f) payment of the Subscription Price of \$1,200 (CAD) per security by certified cheque, bank draft or solicitor's trust cheque payable to "Olympia Trust Company ITF Acheson Commercial Corner RRSP Inc."

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

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

(b) Distribution

The offering is being conducted:

- (i) in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba pursuant to the exemptions from the prospectus requirements afforded by Section 2.3 or Section 2.9 of NI 45-106;
- (ii) in the Province of Ontario pursuant to the exemption from the prospectus requirements afforded by Section 2.3 of NI 45-106; and
- (iii) in all Provinces and Territories, using any appropriate and applicable exemption under Section 2 of NI 45-106, or as Provincial bodies amend or adapt prospectus exemption regulations.

The exemption pursuant to Section 2.9 of NI 45-106 is available for distributions to Subscribers in applicable jurisdictions purchasing as principals, who receive this Offering Memorandum prior to signing the Subscription Agreement and who sign the "Certificate of Eligible Investor" attached to the Subscription Agreement, as applicable.

In addition, Subscribers relying on the exemption set out in Section 2.9 of NI 45-106 and subscribing for more than \$10,000 in Bonds must also sign the 45-106F4 Risk Acknowledgment Form attached to the Subscription Agreement, as applicable by jurisdiction.

The exemption pursuant to Section 2.3 of NI 45-106 is available for distributions to Subscribers in the Province of Ontario purchasing as principal and who are "accredited investors" as defined in NI 45-106 and that sign the "Certificate of Accredited Investor" attached to the Subscription Agreement. In addition the Corporation requires each Subscriber to sign the 45-106F9 Risk Acknowledgment Form attached to the Subscription Agreement, as applicable by jurisdiction.

The foregoing exemptions relieve the Corporation from the provisions of the applicable securities laws of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario which otherwise would require the Corporation to file and obtain a receipt for a prospectus. Accordingly, prospective Subscribers for Bonds will not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by securities regulatory authorities.

The exemptions from the registration requirements contained in the applicable securities laws of each of the permitted jurisdictions allow the Corporation to offer the Bonds for sale directly to the Subscribers.

ITEM 6 - INCOME TAX CONSEQUENCES AND DEFERRED PLAN ELIGIBILITY

6.1 Deferred Plan Eligibility of the Bonds

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

The Tax Act and the Regulations thereunder provide generally that a bond or similar obligation of a Canadian corporation (as defined in the Tax Act) which is controlled directly or indirectly by one or more corporations whose shares are listed on a prescribed stock exchange in Canada will constitute a "qualified investment" for a Deferred Plan.

The Corporation is a Canadian corporation. As a result, **the Bonds will constitute a qualified investment for Deferred Plans provided the shares of Target are listed on a stock exchange designated by the Minister of Finance, which they currently are, and as long as Target controls the Corporation.** There is no agreement which restricts the ability of Target to vote its shares of the Corporation or appoint a majority of the Board of Directors of the Corporation. As such, Target should be considered to control the Corporation.

There are additional requirements for a TFSA, RRSP or RRIF in order for the Bonds not to be a "prohibited investment" which would be subject to a special tax. The Bonds will be a "prohibited investment" if the account holder does not deal at "arm's length" with the Corporation or the account holder is a "specified shareholder" of the Corporation as defined in the Tax Act, generally a person who has a 10% or greater interest in the Corporation together with non-arm's length persons. Assuming the account holder meets the above requirements, the Bonds will not be a "prohibited investment".

There can also be additional special taxes for a TFSA, RRSP or RRIF on certain tax "advantages" that unduly exploit the attributes of a TFSA, RRSP or RRIF, including "advantages" on "prohibited investments" and on "non-qualified investments". The rules in the Tax Act that constitute an "advantage" are quite broad, therefore, Subscribers should seek independent professional advice as to the applicability of these rules to their particular circumstances.

The Corporation sought a written opinion from Grant Thornton LLP in 2012 and again in 2013 confirming the deferred plan eligibility of the Bonds. In the Corporation's opinion, no material changes have taken place since the latest opinion (September 2013) that would affect the deferred plan eligibility of the Bonds. The structure of the Bond meets the required factors in order to be deferred plan eligible. These factors include:

- The Corporation is not a mortgage investment corporation as defined in subsection 130.1(6) of the Income Tax Act (Canada);
- The Corporation is not a public corporation as defined in subsection 89(1) of the Income Tax Act (Canada);
- The Corporation is not a credit union as defined in the Income Tax Act (Canada);
- The Corporation is not a cooperative corporation as defined in 136(2) of the Income Tax Act (Canada);
- The Corporation is controlled by Target Capital Inc. based on its ownership of 60% of the voting Class A preferred shares of the Corporation;
- There is no agreement in place which restricts the ability of Target Capital Inc. to vote its shares of the corporation or to appoint a majority of the Board of Directors of the Corporation;
- The shares of Target Capital Inc. are listed on a designated stock exchange as defined under 248(1) and 262 of the Income Tax Act (Canada); and
- The Corporation is resident in Canada.

The September 2013 opinion was provided by Grant Thornton LLP, and it was based on the then current provisions of the Income Tax Act, the Regulations thereunder, and published administrative practices of the CRA. The comments offered do not address the possibility of any challenge to the structure by the CRA under the specific and/or general anti-avoidance rules.

This summary is of a general nature only and is not intended to be legal, tax or business advice to any particular prospective purchaser of Bonds. Consequently, Subscribers should seek independent professional advice regarding the income tax consequences of investing in the Bonds, based upon their own particular circumstances.

ITEM 7- COMPENSATION PAID TO SELLERS AND FINDERS

Where allowed by applicable securities legislation, the Partnership intends to pay compensation of up to 10% of the gross proceeds realized on the sale of Bonds under this Offering to any one of, or a combination of, the following parties: investment dealers, Exempt Market Dealers and/or their dealing representatives, parties related to the Corporation, employees and/or contractors of such parties, and officers and directors of the Corporation.

ITEM 8 - RISK FACTORS

Purchase of Bonds pursuant to this Offering should only be made after consulting with independent and qualified sources of investment and tax advice. Investment in the Bonds at this time is highly speculative due to the stage of the Corporation's development. An investment in Bonds is appropriate only for Subscribers who are prepared to invest money for a long period of time and who have the capacity to absorb a loss of some or all of their investment. Subscribers must rely on management of the Corporation. Any investment in the Corporation at this stage involves a high degree of risk.

In addition to the risks of purchasing Bonds of the Corporation found elsewhere in this Offering Memorandum are the following additional risk factors which are inherent in an investment in the Bonds:

1. The Corporation will have a limited amount of working capital, as the proceeds from this Offering will be used to acquire LP Units pursuant to the Partnership Offering.
2. There can be no assurance that if additional funding is required by the Corporation to redeem any or all of the Bonds, that such financing will be available on terms satisfactory to the Corporation, or at all. If the Corporation does not have sufficient funds on hand to redeem any or all of the Bonds and cannot secure financing, it will not be able to redeem any or all of the Bonds.
3. Other than a small amount of cash which the Corporation may have from time to time from proceeds that are not used to acquire LP Units, the sole asset of the Corporation will be the LP Units. There can be no assurance that the Corporation will be in a position to meet its obligations in accordance with the terms of the Bonds as its ability to pay interest and principal thereunder and make any distributions of Net Profits pursuant to the Participation Right is wholly dependent on receiving distributions from the Partnership on the LP Units.
4. The Bonds do not provide for payment of interest to Bondholders other than on the dates set forth in Item 5.1 herein, except at the discretion of the Corporation. Bondholder's will not know if the Corporation

will be in a position to pay interest and/or redeem all or any part of the Bonds until the dates referred to in Item 5.1 herein.

5. The Bonds offered by the Corporation are not an investment in real estate or in LP Units of the Partnership but an investment in debt securities of the Corporation. The Corporation will not be investing in real estate but will instead be acquiring LP Units. If the Corporation defaults on its payments under the Bonds, Bondholders will not have recourse against the Partnership. Bondholders will have recourse only against the Corporation.
6. The Bonds are not being issued pursuant to a trust indenture and the Bondholders will not have the benefit of a trustee to hold their security or to coordinate enforcement and realization in the event of a default in payment under the Bonds by the Corporation.
7. The Bonds offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canadian Deposit Insurance Corporation or any other insurance company or program.
8. As unsecured obligations of the Corporation, the Bonds will rank subordinate to secured and other types of debt which may rank in preference at law or otherwise, to the Bonds.
9. The tax consequences associated with an investment in Bonds may be subject to changes in federal and provincial tax laws. There can be no assurance that the tax laws will not be changed in a manner that will fundamentally alter the income tax consequences to investors holding or disposing of Bonds. In the event that Target ceases to control the Corporation, ceases to be listed on a stock exchange designated by the Minister of Finance or is deemed not to control the Corporation for the purposes of the Tax Act, there may be adverse tax consequences to a subscriber for Bonds. Upon such an event occurring, the Bonds will cease to constitute qualified investments for Deferred Plan purposes unless the Corporation can arrange to contemporaneously transfer the Class A Shares of the Corporation to another corporation resident in Canada whose shares are listed on a designated Canadian stock exchange or make other suitable investment arrangements to maintain Deferred Plan eligibility for the Bonds. If the Bonds cease to be eligible Deferred Plan investments, an annuitant under a Deferred Plan which acquires or holds Bonds may be required to include in his or her income the fair market value of the Bonds acquired by the Deferred Plan, may incur penalties, and may have the registration of the Deferred Plan revoked. There is also a risk that CRA may reassess the returns of Subscribers relating to their investments in the Bonds. **See "Item 6 - Income Tax Consequences and Deferred Plan Eligibility".**
10. The tax consequences associated with an investment in the Bonds may be subject to changes in federal and provincial tax laws. There can be no assurance that the tax laws will not be changed in a manner that will fundamentally alter the income tax consequences to Subscribers holding or disposing of the Bonds.
11. The structuring of this Offering in general and the ownership of a majority of the Class A Preferred shares of the Corporation by Target in particular, as a means to make the Bonds eligible investments for Deferred Plans, may be challenged by the CRA under the general anti-avoidance rule ("GAAR"). No advance income tax ruling or other comfort has been obtained from any professional firm as to whether or not GAAR would apply in this case. The comments of Grant Thornton LLP referred to under Item 6 Income Tax Consequences and Deferred Plan Eligibility does not address GAAR.
12. The Corporation's Class A Shares are held by Target, Khansa Rashid and Satpreet Thiara. Pursuant to the ABCA and the constating documents of the Corporation, the holders of the Corporation's Class A Shares have the exclusive right to elect, change and remove the directors of the Corporation. Target has majority voting control of the Corporation and there is no agreement that restricts Target's ability to vote its Class A Shares of the Corporation. Consequently, Target can change the directors of the Corporation and Khansa Rashid and Satpreet Thiara do not have a mechanism to ensure that Satpreet Thiara and Francisco Ignacio will remain the directors of the Corporation. Accordingly there is no assurance that the directors of the Corporation will remain the same as disclosed in this Offering Memorandum.
13. Bondholders will have no right to vote on matters relating to the Corporation. Exclusive authority and responsibility for managing the Corporation rests with management of the Corporation and those persons, consultants and advisors retained by management on behalf of the Corporation. Accordingly, Subscribers should appreciate that they will be relying on the good faith, experience, expertise and

ability of the directors and officers of the Corporation and other parties for the success of the business of the Corporation.

14. The success of the Corporation is dependent upon, among other things, the services of key personnel. The loss of any of these individuals, for any reason, could have a material adverse affect on the prospects of the Corporation. The Corporation does not maintain key man insurance for any of its directors, officers or employees. The contributions of these individuals to the immediate future operations of the Corporation is likely to be of central importance and the loss of any one of these individuals could have a material adverse affect on the business of the Corporation.
15. The directors and officers of the Corporation will not be devoting all of their time to the affairs of the Corporation, but will be devoting such time as required to effectively manage the Corporation. The directors and officers of the Corporation are engaged and will continue to be engaged in the search for business prospects on their own behalf and on behalf of others.
16. The directors and officers of the Corporation are the also directors and officers of the General Partner of the Partnership and as such control the distribution of funds from the Partnership to its limited partners, such as the Corporation. The Corporation's ability to repay the principal and interest under the Bonds and make any distributions of Net Profits pursuant to the Participation Right will be dependent on the return on its investment in the Partnership.
17. There are additional potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the ABCA.
18. The recent unprecedented events in the global financial markets have had a profound impact on the global economy. Virtually all economic sectors are impacted by these market conditions. Some of the key impacts of the current market turmoil include: sharp contractions in the credit markets resulting in a widening of credit risk spreads and higher costs of funding; a deterioration in the credit ratings of a number of large financial institutions; devaluations and high volatility in global equity, commodity, foreign exchange and precious metals markets and a corresponding lack of market liquidity; and a slowdown in economic activity that is affecting major global economies. These events could have a significant impact on the Partnership's business and its assets.
19. The Corporation has limited operational history and no history of earnings. Accordingly, there is limited information available to a Subscriber upon which to base an evaluation of the Corporation and its business and prospects. No assurance can be given that the Corporation's business activities will be successful.
20. An investment in the Bonds of the Corporation is an illiquid investment. There is currently no market through which the Bonds of the Corporation may be sold. The Corporation is not a "reporting issuer" in any jurisdiction, and a prospectus has not qualified the issuance of the securities. Accordingly, Subscribers will be unable to sell the securities of the Corporation, subject to some exceptions. See Item 10 Resale Restrictions.
21. The Corporation's short and long term objective is to acquire the LP Units. The Corporation will not carry on any other business other than holding the LP Units acquired by the Corporation. The Corporation's sole source of revenue is expected to be from distributions made by the Partnership to its limited partners. A return on investment for a Subscriber for Bonds is dependent upon the Partnership's ability to create a return for its LP Unit holders such as the Corporation. As a result, there is no assurance or guarantee that the Corporation and, correspondingly, Subscribers will earn a return of their investment in the Bonds.
22. Subscribers under this Offering will not have the benefit of a review of this Offering Memorandum by any regulatory authorities.
23. As the sole asset of the Corporation will be the LP Units it acquired pursuant to the Partnership Offering, the ability of the Corporation to pay interest on, or redeem the Bonds is dependent on the distributions it receives from the Partnership with respect to LP Units acquired by the Corporation. As such, the risks applicable to the Partnership and the LP Units are also of particular significance to an investment in the Bonds. **See "Item 8 - Risk Factors", in the Partnership Offering Memorandum. Subscribers should review these risks with their legal and financial advisors.**

ITEM 9 - REPORTING OBLIGATIONS

9.1 Reporting to Bondholders

The Corporation 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 provide to Bondholders audited interim financial statements or audited year-end financial statements of the Corporation. **The Corporation will not provide Bondholders with any financial statements of the Corporation.**

Financial or other information relating to the Corporation 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.

ITEM 10 - RESALE RESTRICTIONS

These Bonds are subject to a number of resale restrictions under securities legislation, including a restriction on trading. Unless or until the restrictions on trading expire, you will not be able to trade the Bonds 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.

10.1 General Statement

For trades in Alberta, British Columbia, Saskatchewan and Ontario:

The Bonds will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Bonds unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 Restricted Period

For trades in Alberta, British Columbia, Saskatchewan and Ontario:

Unless permitted under securities legislation, you cannot trade the Bonds without an exemption before the date that is 4 months and a day after the date the Corporation becomes a reporting issuer in any province or territory of Canada.

Note: The Corporation does not intend to become a reporting issuer in any province or territory of Canada.

10.3 Manitoba Resale Restrictions

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

- (a) 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
- (b) 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 Bonds 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 Bonds. To do so, you must send a notice to the Corporation before midnight on the second business day after you sign the Subscription Agreement in respect of the Bonds.

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 the 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 defense 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. 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.

Statutory Rights of Action of Purchasers in British Columbia

Securities legislation in British Columbia provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages against the Corporation, every director of the Corporation at the date of the Offering Memorandum or any person who signed the Offering Memorandum. The purchaser may also elect to exercise a right of rescission against the Corporation in which case the purchaser has no right of action for damages. Purchasers should refer to the applicable provisions of the British Columbia securities legislation for particulars of those rights or consult with a lawyer. This right of action may be summarized as set forth below. If there is a misrepresentation in this Offering Memorandum, purchasers have a statutory right to sue:

- (a) the Corporation to cancel their agreement to buy the Bonds; or
- (b) for damages against the Corporation, directors of the issuer at the date of the Offering Memorandum and any person who signed the Offering Memorandum (collectively defined as the “Insiders” for this section).

If this Offering Memorandum or any amendment thereto contains a misrepresentation and it was a misrepresentation on the date of investment, a purchaser to whom such OM was delivered and who purchases securities shall have a right of action for rescission or alternatively for damages against the Insiders. A purchaser who purchases a security offered by the Offering Memorandum during the period of distribution shall be deemed to have relied on the representation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Corporation:

- (a) the purchaser may elect to exercise a right of rescission against the Corporation in which case the purchaser does not have a right of action for damages against the Insiders;
- (b) the Insiders are not liable under subsection (a) if the Corporation proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) in an action for damages pursuant to subsection (a), the Insiders are not liable for all or any portion of the damages that the Insiders prove do not represent the depreciation in value of the security as a result of the misrepresentation relied on;
- (d) in no case shall the amount recoverable by the purchaser exceed the price at which the securities were sold to the purchaser; and
- (e) the right of action for damages or rescission will be in addition to any other right or remedy available to the purchaser at law.

Statutory Rights of Action of Purchasers in Alberta

Securities legislation in Alberta provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, or both, against the Corporation or selling security holder on whose behalf the distribution is made if the Offering Memorandum or any amendment thereto contains a misrepresentation. However, such rights

must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. This right of action may be summarized as set forth below.

If there is a misrepresentation in this Offering Memorandum, purchasers have a statutory right to sue:

- (a) the Corporation to cancel their agreement to buy the Bonds; or
- (b) for damages against the Corporation, directors of the issuer at the date of the Offering Memorandum and every person who signed this Offering Memorandum.

This statutory right to sue is available to the purchaser whether or not the purchaser relied on the misrepresentation. However, there are various defences available to the persons or companies that the purchaser has the right to sue. In particular, the Corporation would have a defense if the purchaser knew of the misrepresentation when the purchaser purchased the Bonds.

If the purchaser intends to rely on the rights described in (a) or (b) above, the purchaser must do so within strict time limitations. The purchaser must commence its action to cancel the agreement by notice to the Corporation within 180 days and must commence its action for damages by notice to the Corporation within one year from the date of the transaction.

If this Offering Memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact which is required to be stated or which is necessary in order to make any statement therein not misleading in light of the circumstances in which it was stated (herein called a "misrepresentation") and it was a misrepresentation on the date of investment, a purchaser to whom this Offering Memorandum was delivered and who purchases securities shall have a right of action for rescission or alternatively for damages against the Corporation, while still the owner of any of the securities offered hereunder, provided that, if the Offering Memorandum contains a misrepresentation, a purchaser who purchases a security offered by the Offering Memorandum during the period of distribution shall be deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Corporation:

- (a) the purchaser may elect to exercise a right of rescission against the Corporation in which case the purchaser does not have a right of action for damages against the Corporation;
- (b) the Corporation is not liable under subsection (a) if the Corporation proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) in an action for damages pursuant to subsection (a), the Corporation is not liable for all or any portion of the damages that the Corporation proves does not represent the depreciation in value of the security as a result of the misrepresentation relied on;
- (d) in no case shall the amount recoverable by the purchaser exceed the price at which the securities were sold to the purchaser; and
- (e) the right of action for damages or rescission will be in addition to any other right or remedy available to the purchaser at law.

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).

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 Bonds 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 Bonds 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 Bonds as a result of the misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the Bonds were offered for sale.

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

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised not later than:

- (a) in the case of rescission, 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 of Purchasers in Ontario in the Event of a Misrepresentation

Section 6.2 of Ontario Securities Commission Rule 45-501 ("**Rule 45-501**") provides that when an offering memorandum is delivered to a prospective purchaser resident in the Province of Ontario to whom securities are sold in reliance upon the prospectus exemption contained in section 2.3 [*accredited investor*] of National Instrument 45-106, the right of action referred to in Section 130.1 of the *Securities Act* (Ontario) (the "**Act**") shall be described in the offering memorandum.

Section 130.1 of the *Act* and Rule 45-501 provide that in the event that this Offering Memorandum, together with any amendments hereto, is delivered to a prospective purchaser in the Province of Ontario and contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made, a purchaser in Ontario who purchases securities offered by this Offering Memorandum (other than a purchaser purchasing under the accredited investor exemption that is a Canadian financial institution or a Schedule III Bank, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada) or a subsidiary of any such entity if the such entity owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) will have a right of action against the Corporation for damages or rescission as follows:

- (a) the right of action for rescission or damages will be exercisable by an investor resident in Ontario, only if the investor gives written notice to the Corporation, not later than 180 days after the date on which payment was made for the securities (or after the initial payment was made for the securities, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to or concurrently with the initial payment), that the investor is exercising

this right, or alternatively, in an action for damages, the right of action will be exercisable by an investor only if the investor gives notice to the Corporation not later than the earlier of:

- (i) 180 days after the investor had knowledge of the facts giving rise to the course of action; or
 - (ii) three years after the date of the transaction giving rise to the cause of action;
- (b) the Corporation will not be liable if it proves that the investor purchased securities with knowledge of the misrepresentation;
- (c) in the case of an action for damages, the Corporation will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation that the investor relied upon;
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the investor; and
- (e) the rights of action for rescission or damages are in addition to and without derogation from any other right the investor may have at law.

Reference is made to the *Securities Act* (Ontario) for the complete text of the provisions under which these rights are conferred and this summary is subject to the express provisions of the *Securities Act* (Ontario).

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them.

THE FOREGOING IS A SUMMARY ONLY AND SUBJECT TO INTERPRETATION. REFERENCE SHOULD BE MADE TO THE APPLICABLE SECURITIES LEGISLATION, THE REGULATIONS AND THE RULES THEREUNDER FOR THE COMPLETE TEXT OF THE PROVISIONS UNDER WHICH THE FOREGOING RIGHTS ARE CONFERRED. THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS THEREOF.

ITEM 12 - FINANCIAL STATEMENTS

Attached hereto are the following financial statements:

- (i) audited financial statements for the year ended April 30, 2015;

All of the audited statements described above were audited by the public accounting firm of Faber LLP, Chartered Accountants. Previous years' audited financial statements may be supplied by the Corporation upon request.

ACHESON COMMERCIAL CORNER RRSP INC.

Financial Statements

Year Ended April 30, 2015

	Page
AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Comprehensive Loss	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 17

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Acheson Commercial Corner RRSP Inc.

We have audited the accompanying financial statements of Acheson Commercial Corner RRSP Inc., which comprise the statements of financial position as at April 30, 2015 and April 30, 2014, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, 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 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.

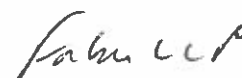
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 positions of Acheson Commercial Corner RRSP Inc. as at April 30, 2015 and April 30, 2014, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Edmonton, Alberta
August 19, 2015



CHARTERED ACCOUNTANTS

ACHESON COMMERCIAL CORNER RRSP INC.

Statement of Financial Position

April 30, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 2,061	\$ 55,163
Goods and services tax recoverable	399	-
	2,460	55,163
LONG TERM INVESTMENTS (Note 4)	7,213,541	3,772,761
FUTURE INCOME TAXES (Note 10)	230,148	79,974
	\$ 7,446,149	\$ 3,907,898
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,000	\$ 8,001
Accrued interest payable (Note 5)	486,067	150,869
	494,067	158,870
BONDS ISSUED (Note 5)	7,595,025	3,950,250
DUE TO RELATED PARTIES (Note 6)	46,500	37,700
	8,135,592	4,146,820
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL (Note 9)	1,000	1,000
ACCUMULATED DEFICIT	(690,443)	(239,922)
	(689,443)	(238,922)
	\$ 7,446,149	\$ 3,907,898

APPROVED BY THE DIRECTORS



Director

Director

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER RRSP INC.

Statement of Comprehensive Loss

Year Ended April 30, 2015

	2015	2014
REVENUE	\$ -	\$ -
EXPENSES		
Consulting fees	5,750	5,750
Interest and bank charges	502	121
Interest on long term debt	335,198	146,181
Management fees	625	625
Office	-	44
Professional fees	8,000	8,000
	350,075	160,721
LOSS FROM OPERATIONS	(350,075)	(160,721)
OTHER INCOME (EXPENSES)		
Limited partner business loss	(250,620)	(137,239)
LOSS BEFORE INCOME TAXES	(600,695)	(297,960)
FUTURE TAX RECOVERY (Note 10)	(150,174)	(74,490)
NET LOSS AND COMPREHENSIVE LOSS	\$ (450,521)	\$ (223,470)

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER RRSP INC.

Statement of Changes in Equity

Year Ended April 30, 2015

	Class A Voting Preferred Shares		Class B Non-voting Common Shares		Accumulated Deficit	Total
	# of Shares	\$	# of Shares	\$	\$	
Balance, beginning of year	100,000	1,000			(239,922)	(238,922)
Shares issued for cash						-
Share issuance costs						-
Net loss & comprehensive loss					(450,521)	(450,521)
Balance - April 30, 2015	100,000	1,000			(690,443)	(689,443)

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER RRSP INC.

Statement of Cash Flows

Year Ended April 30, 2015

	2015	2014
OPERATING ACTIVITIES		
Net loss	\$ (450,521)	\$ (223,470)
Item not affecting cash:		
Future income taxes	(150,174)	(74,490)
	(600,695)	297,960
Changes in non-cash working capital:		
GST receivable	(399)	12
Accounts payable and accrued liabilities	(1)	-
Interest payable	335,198	146,181
	334,798	146,193
Cash flow used by operating activities	(265,897)	(151,767)
INVESTING ACTIVITY		
Purchase of limited partnership units	(3,440,780)	(3,192,761)
FINANCING ACTIVITIES		
Advances from (to) related parties	8,800	(7,465)
Proceeds from bonds issued	3,638,400	3,381,000
Deferred distribution costs on bonds issued paid	6,375	6,375
Cash flow from financing activities	3,653,575	3,379,910
INCREASE (DECREASE) IN CASH FLOW	(53,102)	35,382
Cash - beginning of year	55,163	19,781
CASH - END OF YEAR	\$ 2,061	\$ 55,163
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ -	\$ -
Interest paid	\$ 502	\$ 121
Income taxes paid	\$ -	\$ -
CASH CONSISTS OF:		
Cash	\$ 2,061	\$ 55,163

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF BUSINESS

Acheson Commercial Corner RRSP Inc. (the "Corporation") was incorporated in the Province of Alberta on May 14, 2012 and commenced operations shortly thereafter. The Corporation was formed to raise funds pursuant to Offering Memorandum (OM) for the purposes of acquiring Limited Partnership units in Acheson Commercial Corner LP (the "Partnership"), an entity related by common directors of the Corporation. The Partnership intends to invest in development, management and sale of approximately 37.31 acres of land in Parkland County, near Edmonton, Alberta.

The proposed business of the Corporation involves a high degree of risk and there is no assurance that the Corporation will be able to raise the funds to finance its activities through the Offering Memorandum.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements have been prepared in full compliance with International Financial Reporting Standards ("IFRS") and using accounting policies that are consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors on August 19, 2015. The Board of Directors have the power to amend and reissue the financial statements.

Basis of Presentation

The Corporation's financial statements have been prepared on the historical cost basis, except for certain financial instruments which are initially measured at fair value, as explained in the accounting policies set out in note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash includes funds held on deposit at Canadian Financial Institutions.

Revenue recognition

Revenue is recognized on an accrual basis once the services have been rendered by the Corporation.

Functional and presentation currency

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

(continues)

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

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

Related party transactions

All related party transactions must be disclosed in the financial statements which include the amount of the transactions, the amount of outstanding balances, including terms, provisions for doubtful debts related to outstanding balances and the expense recognized during the period in respect of bad or doubtful debts from related parties.

Financial assets and liabilities

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

Financial assets

Financial assets include the Corporation's cash and long-term investments. Purchases and sales of financial assets are recognized on the settlement date, which is the date in which the asset is delivered to or by the Corporation. Financial assets are derecognized when the rights to receive cash flows have expired or are transferred and the Corporation has transferred substantially all risks and rewards of ownership.

Financial liabilities

Financial liabilities include accounts payable and accrued liabilities, interest payable, due to related parties and bonds issued. Financial liabilities are initially measured at fair value and subsequently measured at amortized cost for liabilities that are not hedged, and fair value for liabilities that are hedged. Non-performance risk, including the Corporation's own credit risk for financial liabilities, is considered when determining the fair value of financial liabilities.

Recognition and measurement of financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

(continues)

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

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Impairment

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

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Receivables that are assessed not to be impaired are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables may include the Corporation's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in the national or local economic conditions that may default on receivables.

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited through the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed 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.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*Provisions and contingent liabilities

Provisions and contingent liabilities are recognized when there is a present legal or constructive obligation arising as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation. Provisions and contingent liabilities are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of the outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Use of Estimates and Judgement

The preparation of financial statements in conformity with International Financial Reporting Standards principles requires management to make 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Judgements made by management in the application of International Financial Reporting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next period are disclosed, where applicable, in the relevant notes to the financial statements.

The Corporation applies changes in estimates prospectively as they result from new information. To the extent that a change in accounting estimate gives rise to changes in assets or liabilities, or relates to an item of equity, the Corporation adjusts the carrying amount of the related asset or liability in the period of change. Significant estimates made by management include the assessment of the amounts of accrued liabilities which could differ materially from actual amounts.

Significant estimates that the Corporation is required to make relate to the impairment of the investments in development and real estate projects. These estimates may include assumptions regarding local real estate market conditions, interest rates and the availability of credit, cost and terms of financing, the impact of present or future legislation or regulation, prior encumbrances and other factors affecting the investments and underlying security of the projects.

These assumptions are limited by the availability of reliable comparable data, economic uncertainty, ongoing geopolitical concerns and the uncertainty of predictions concerning future events. Illiquid credit markets and volatile equity markets have combined to increase the uncertainty inherent in such estimates and assumptions. Accordingly, by their nature, estimates of impairment are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the estimated fair value could vary by a material amount.

(continues)

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Future income tax is recognized using the liability method, recognized in respect of temporary differences between the tax basis of assets and liabilities and their carrying amounts. Future income tax is determined using tax rates that have been enacted, or substantially enacted, by the balance sheet date and are expected to apply when the related future income tax asset is realized or the future income tax liability is settled. Future income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and unused tax losses can be utilized.

Income tax is recognized in the statement of income except to the extent that it relates to items recognized directly in other comprehensive income or directly in equity, in which case the income tax is also recognized directly in other comprehensive income or equity, respectively. For the current fiscal period, future income tax recovery has been recognized due to the deficit position of the Corporation.

4. LONG TERM INVESTMENTS

The amount consists of investments in 1,500.6 Class A Limited Partnership units at \$5,000 per unit and 16.4 Class A Limited Partnership units at \$6,000 per unit of the Partnership for a total investment of \$7,601,400, of which \$3,691,400 was invested during the current fiscal year. Effective March 1, 2015, the price per Class A Limited Partnership unit increased to \$6,000. The Corporation is deemed to be a limited partner for the number of units purchased and is eligible for income distributions made by the Partnership to its limited partners. As of the fiscal year-end, the Corporation incurred an accumulated loss in its share of the Partnership in the amount of \$387,859 the amount of which is netted against the total investment for a net investment of \$7,213,541.

5. BONDS ISSUED

Unsecured participating bonds are issued with an annual interest rate of return of 6%, a price of \$1,000 per bond, and a maturity date on December 31, 2017. Effective March 1, 2015, the price per bond increased to \$1,200 for any new subscriptions. The minimum number of bonds that may be purchased by a subscriber is five (5) for a minimum investment of \$5,000, with no maximum number of bonds allocated to any subscriber. Each bond will entitle the subscriber thereof to 6% simple interest per annum from the date of issue, with interest rate payments to be made at the sole discretion of the Corporation based on the availability of cash flow of the Corporation, but no later than December 31, 2017.

Bonds are available up to a maximum of \$25,000,000 (25,000 bonds) and a minimum of \$500,000 (500 bonds).

Right to Participating Interest:

Each Bondholder shall be entitled to participate, on a pro-rata basis, in the Net Profits of the Corporation (the "Participating Interest"). The Corporation may make distributions of Net Profits of the Corporation to the Bondholders in its sole discretion. Notwithstanding the foregoing, the Corporation shall make a distribution of all of the Net Profits of the Corporation not previously distributed to Bondholders no later than 180 days from the date on which the Corporation receives its last distribution of cash or property to which it is entitled as a limited partner of the Partnership (the "Final Participating Interest Distribution Date").

Where allowed by applicable securities legislation, the Partnership intends to offer compensation of up to 10% of the gross proceeds realized on the sale of Bonds under the Offering Memorandum to any one of, or a combination of, the following parties: investment dealers, Exempt Market Dealers and/or their dealing representatives, parties related to the Corporation, employees and/or contractors of such parties, and officers and directors of the Corporation.

The bondholder's bonds shall be redeemed on the maturity date through the payment of all accrued but unpaid interest and the principal amount of the bonds. Interest on the Bonds are accrued but not compounded and are paid in a lump sum on the maturity date. As of April 30, 2015, the Corporation has issued a total of 7,585 bonds to its subscribers.

2015

2014

(continues)

5. BONDS ISSUED *(continued)*

Bonds issued		
Proceeds from issuance of bonds	\$ 7,601,400	\$ 3,963,000
Deferred distribution cost (see below)	(6,375)	(12,750)
	7,595,025	3,950,250
Deferred Distribution Costs		
Beginning balance	12,750	19,125
Current period amortization of consulting fees (12/48 months)	(5,750)	(5,750)
Current period amortization of financing fees (12/48 months)	(625)	(625)
	6,375	12,750

Deferred distribution costs relate to consulting and financing fee amounts deferred over the maturity term of the bonds. During the current fiscal period, 12 out of 48 months is expensed, with the remaining 12 out of 48 months to be expensed over the next year.

The bonds issued by the Corporation bear simple interest at a rate of 6% per annum. Interest is calculated based on the face value of the bonds on the date issued, and is payable on the maturity date of December 31, 2017. The following table reconciles the change in interest payable during the year:

Accrued interest payable		
Balance - beginning of period	150,869	4,688
Accrued interest during the year	335,198	146,181
	486,067	150,869
Balance - end of period	\$ 486,067	\$ 150,869

6. RELATED PARTY TRANSACTIONS

The related party transactions for April 30, 2015 are as follows:

	2015	2014
Acheson Commercial Corner Inc. <i>Related by virtue of common director and shareholders</i>		
Beginning balance	\$ 28,300	\$ 28,300
Audit fees paid by related party	8,400	-
	36,700	28,300
Acheson Commercial Corner LP <i>Related by virtue of common director</i>		
Beginning balance	9,400	16,865
Expense payments by (on behalf of) related party	-	8,400
Repayments to the related party	-	(16,865)
Investment in limited partnership units	400	1,000
	9,800	9,400
	\$ 46,500	\$ 37,700

The above amounts relate to advances by Acheson Commercial Corner Inc. and Acheson Commercial Corner LP during the current fiscal year. The amounts bear no interest, are unsecured, are not expected to be collected within the next year, and accordingly, are classified as long-term.

7. CAPITAL MANAGEMENT

The Corporation defines capital as being the funds raised through the issuance of bonds of the Corporation. The Corporation's capital management policy is to maintain a strong capital base that optimizes its ability to grow, maintain investor and creditor confidence and to provide a platform to create value for its shareholders. The Corporation intends to maintain a flexible capital structure to maximize its ability to pursue additional investment opportunities, which considers the Corporation's early stage of development and the requirement to sustain future development of the business.

The Corporation manages the capital/equity structure and makes adjustments to it in light of changes in economic conditions, and the risk characteristics of the nature of the business. The Corporation considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Corporation may from time to time issue shares, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

The Corporation monitors capital based on its current working capital, projected cash flow from operations and anticipated capital expenditures.

The Corporation is not subject to externally imposed capital requirements.

In regards to Funding of Redemption, management of the Corporation shall have sole discretion in how the Corporation will fund or finance the redemption of the Bonds. Management may decide to use its existing cash on hand if any, raise additional capital or equity in the Corporation, or borrow money to accomplish the redemption of the Bonds or use a combination of the above methods. There is no assurance that any of the above methods of funding the redemption of the Bonds will be successful or if accomplished will raise enough funds to redeem all of the Bonds.

8. FINANCIAL INSTRUMENTS

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

The Corporation's financial instruments consist of cash, long-term investments, accounts payable and accrued liabilities, interest payable, due to related parties and bonds issued. The fair values of these financial instruments approximate their carrying amounts due to the relatively short periods to maturity for the instruments.

The Corporation's business activities are exposed to a variety of financial risks, including interest rate risk and liquidity risk. The Corporation employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Corporation's business objectives and risk tolerance levels. While the Directors have the overall responsibility for the establishment and oversight of the Corporation's risk management framework, management has the responsibility to administer and monitor these risk. Risk management is critical and involves the entire management team of the Corporation and its related entities.

Interest rate risks

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Corporation's lending and borrowing rates are generally fixed for the specified term and are not linked to bank prime. Consequently, interest rate fluctuations and volatility has minimal impact on its operations.

Liquidity risk

Liquidity risk is the risk that the company will not have sufficient cash to meet its obligations as they become due. The Corporation's approach to managing liquidity is to ensure it will have sufficient cash to meet its liabilities when due. The Corporation is not under any liquidity risk until December 2017 when the bonds and interest become due, under the assumption that the Partnership will have started distributing its earnings before then.

9. SHARE CAPITAL

		2015	2014
Authorized:			
Unlimited	Class "A" Preferred voting shares		
Unlimited	Class "B" Common non-voting shares		
Issued:			
100,000	Class "A" Preferred voting shares	\$ 1,000	\$ 1,000

	2015		2014	
	Shares	Amount	Shares	Amount
Class A				
Shares outstanding at the beginning of the year	100,000	\$ 1,000	100,000	\$ 1,000
Shares outstanding at the end of the year	100,000	\$ 1,000	100,000	\$ 1,000

Per Share Amount

Basic net loss per share is calculated by dividing the Corporation's net loss by the weighted average number of shares outstanding. Class A shares outstanding have not been included in the weighted average shares outstanding because the Class A shares do not participate in the profits or losses of the Corporation. The weighted average number of shares outstanding for the period ended April 30, 2015 is not applicable.

Basic and diluted loss per share for the period is not applicable.

Share Issuance Price

The Class "A" preferred shares issued and outstanding of the Corporation were issued at a price of \$0.01/share.

10. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 25.00% (2014 - 25%) to the deficit for the period and is reconciled as follows:

	2015	2014
Net loss before tax	\$ (600,695)	\$ (297,960)
Income tax recovery at the combined basic federal and provincial tax rate:	\$ 150,174	\$ 74,490
2013 future tax asset	5,484	5,484
2014 future tax asset	74,490	-
Total future tax asset	\$ 230,148	\$ 79,974

FUTURE TAX ASSET - APRIL 30, 2015

As outlined in the Corporation's accounting policies (note 3), future income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which temporary differences and prior year tax losses can be utilized. Management feels that based on the level of commitment from the Partnership to distribute its income to the limited partners, the Corporation will be able to recover the tax losses before the expiry date of the tax losses. The full amount of the future tax asset is non-current because it is not expected to be recovered within twelve months.

11. NON-CAPITAL TAX LOSSES CARRIED FORWARD

The Corporation has incurred losses of \$920,591 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized. The losses will expire as follows:

2033	\$ 21,936
2034	297,960
2035	<u>600,695</u>
	<u>\$ 920,591</u>

12. ECONOMIC DEPENDENCE

The Corporation's sole source of revenue is expected to be from distributions made by the Partnership to its limited partners. A return on investment for a Subscriber for Bonds is dependent upon the Partnership's ability to create a return for its Limited Partnership unit holders such as the Corporation.

ITEM 13 - DATE AND CERTIFICATE

Dated: **August 24, 2015**

This Offering Memorandum and the Partnership Offering Memorandum do not contain a misrepresentation.

On behalf of the Board of Directors and Officers of Acheson Commercial Corner RRSP Inc.



Frank Ignacio, Director and Secretary



Zafir Rashid, Chief Executive Officer



Satpreet Thiara, Director

ITEM 14 - SCHEDULES

The following schedules are attached hereto and form part of this Offering Memorandum:

Schedule A - Form of Subscription Agreement

The Subscription Agreement varies depending on the province of the investor, the amount of the investment, and the exemption relied upon. Please contact the Issuer for a copy of the Subscription Agreement.

Schedule B - Partnership Offering Memorandum dated February 27, 2015



ACHESON COMMERCIAL CORNER LP
OFFERING MEMORANDUM
FEBRUARY 27, 2015

CONFIDENTIAL OFFERING MEMORANDUM

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8: "Risk Factors". The information disclosed on this page is a summary only. Subscribers should read the whole Offering Memorandum for full details of the Offering.

Date:	February 27, 2015
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THE ISSUER

Name:	Acheson Commercial Corner LP (the " Partnership " or the " Issuer ")
Head Office:	TD Tower, Suite 1001 10088 - 102 Avenue Edmonton, AB, T5J 2Z1 Phone (780) 485-5904 Fax (780) 485-6613 Email info@everestgroup.ca
Currently listed or quoted:	No. These securities do not trade on any exchange or market.
Reporting issuer:	No.
SEDAR filer:	No.

THE OFFERING

Securities offered:	Class A Units of the Partnership (" Class A Units ")
Price per security:	\$6,000 Dollars per Class A Unit
Minimum/Maximum Offering:	There is no minimum. You may be the only purchaser. The Maximum Offering is 5,000 Class A Units (\$30,000,000). Funds available under the Offering may not be sufficient to accomplish our proposed objectives.
Minimum subscription amount:	The minimum subscription amount per investor is \$12,000 (2 Class A Units). The General Partner may waive this requirement in special circumstances at its sole discretion.
Payment terms:	The aggregate subscription price is payable at the time of Closing (as defined herein) by way of wire transfer, bank draft or certified cheque, or such other manner as may be accepted by the Issuer in its sole discretion. See "Item 5.2 - Subscription Procedure".
Proposed closing date(s):	This is a continuous Offering. Closings will take place periodically as determined by the Issuer in its sole discretion. The final Closing (" Final Closing ") will occur upon the Issuer achieving the Maximum Offering. The Final Closing is contemplated to occur on or about September 15, 2015, however, the Final Closing may occur prior or subsequent to this date.
Income tax consequences:	There are important tax consequences to these securities. All investors will be responsible for the preparation and filing of their own tax returns in respect of this investment. Costs associated with the preparation and filing of such returns may be material.
Selling Agent:	Yes. See "Item 7 - Compensation Paid to Sellers and Finders".

RESALE RESTRICTIONS

You will be restricted from selling your securities for an indefinite period. **See "Item 10 - Resale Restrictions".**

PURCHASER'S RIGHTS

You have two (2) Business Days to cancel your 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 agreement. **See "Item 11 - Purchasers' Rights".**

Table of Contents

FORWARD LOOKING STATEMENTS	4
GLOSSARY OF TERMS	5
Item 1: Use of Available Funds.....	8
1.1 FUNDS	8
1.2 USE OF AVAILABLE FUNDS	8
1.3 REALLOCATION	9
1.4 FUTURE CASH CALLS.....	9
Item 2: Business of The Issuer	9
2.1 STRUCTURE	9
2.2 OUR BUSINESS.....	10
2.3 DEVELOPMENT OF BUSINESS.....	14
2.4 LONG TERM OBJECTIVES	14
2.5 SHORT TERM OBJECTIVES AND HOW WE INTEND TO ACHIEVE THEM.....	15
2.6 INSUFFICIENT FUNDS	16
2.7 MATERIAL AGREEMENTS	16
ITEM 3: INTEREST OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS	21
3.1 COMPENSATION AND SECURITIES HELD.....	22
3.2 MANAGEMENT EXPERIENCE	23
3.3 PENALTIES, SANCTIONS AND BANKRUPTCY	23
Item 4: Capital Structure.....	24
4.1 UNIT CAPITAL	24
4.2 LONG TERM DEBT SECURITIES.....	24
4.3 PRIOR SALES.....	25
Item 5: Securities Offered.....	26
5.1 TERMS OF SECURITIES	26
5.2 SUBSCRIPTION PROCEDURE	26
5.2.1 Subscription Documents.....	26
5.2.2 Distribution.....	27
Item 6: Income Tax Consequences and DEFERRED PLAN Eligibility	28
6.1 PROFESSIONAL ADVICE.....	28
6.2 INCOME TAX CONSEQUENCES.....	28
6.3 DEFERRED PLAN ELIGIBILITY.....	28
Item 7: Compensation Paid to Sellers and Finders	28
Item 8: Risk Factors	28
Item 9: Reporting Obligation.....	31
9.1 REPORTING TO CLASS A UNIT HOLDERS	31
Item 10: Resale Restrictions.....	32
10.1 GENERAL STATEMENT	32
10.2 RESTRICTED PERIOD.....	32
10.3 MANITOBA RESTRICTIONS	32
ITEM 11: PURCHASERS' RIGHTS.....	32
Item 12: Financial Statements	43
ITEM 13: DATE AND CERTIFICATE	44
Item 14: SCHEDULES.....	45

Schedules

The following Schedules are attached to and form part of this Offering Memorandum:

Schedule A	Limited Partnership Agreement and Certificate of Limited Partnership
Schedule B	Property Zoning and Parkland County Land Use Bylaw
Schedule C	Everest Group of Companies Organizational Chart
Schedule D	Marketing Materials
Schedule E	Form of Subscription Agreement

FORWARD LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements and information within the meaning of applicable securities laws, which reflect current expectations of management of the Issuer regarding future events or the Issuer's future performance. When used in this Offering Memorandum, such statements and information use words such as "may", "will", "expect", "believes", "plan", "could", "should", "anticipate", "continue", "estimate", "intend", "potential", "predict", "project", "target", "projected", "expected", and other similar terminology. All statements other than statements of historical fact contained in this Offering Memorandum may be forward-looking statements or information. Forward-looking statements and information involve significant known and unknown risks, uncertainties and other factors, are not and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Such risks, uncertainties and other factors could cause actual results to differ materially from those anticipated in these forward-looking statements and information, including, but not limited to, the factors discussed under **"Item 8 - Risk Factors"**. The forward-looking statements and information in this Offering Memorandum are based on certain key expectations and assumptions made by management of the Issuer. Although the forward-looking statements and information contained in this Offering Memorandum are based upon what the Issuer believes are reasonable expectations and assumptions, undue reliance should not be placed on the forward-looking statements and information because the Issuer cannot assure investors that such expectations or assumptions are correct or that actual results will be consistent with these forward-looking statements.

Without limiting the generality of the foregoing, this Offering Memorandum may contain forward-looking statements pertaining to the following:

- The Issuer's business strategy;
- Expected financial performance, condition and ability to generate returns on the project;
- The initial concentration of the Issuer's investments, specifically with Everest Development Group Inc. including without limitation its business strategy, operation, financial performance, condition and ability to generate returns;
- Risks associated with commercial mortgage loans and securities;
- The determination of applicable interest rates by the Issuer in relation to any particular mortgage loan;
- Income tax considerations;
- Treatment under governmental regulatory regimes;
- Dependence on directors of the General Partner and management personnel;
- Collection of accounts receivable;
- Expectations regarding market prices and costs;
- Capital raising; and
- Competitive conditions.

The Issuer's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among other factors, the risk factors set forth below and elsewhere in this Offering Memorandum:

- General economic and market factors, including without limitation, interest rates;
- Competition;
- Dependence on certain key employees;
- Concentration of customers;
- Additional costs of compliance with registration and/or reporting obligations, including NI 31-103;
- Material weaknesses in internal control over financial reporting;
- Collection of accounts receivable;
- Governmental regulation or changes thereto, including without limitation, changes to applicable tax laws in Canada;
- Risks inherent in the Issuer's operations;
- Results of legal proceedings;
- The ability of the Issuer to establish and maintain relationships and agreements with key strategic partners;
- The maintenance of prevailing interest rates at favourable levels;
- Anticipated costs and expenses; and
- The other factors discussed under **"Item 8 - Risk Factors"**.

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:

- (a) **"Business"** means the business of the Partnership, to acquire, develop, manage and operate the Property as described in this Offering Memorandum;
- (b) **"Business Day"** means a day which is not a Saturday, Sunday or a legal holiday in the City of Edmonton, in the Province of Alberta;
- (c) **"Closing"** means the day or days upon which the Class A Units are issued to Subscribers pursuant to this Offering;
- (d) **"Closing Date"** means the date or dates, as determined by the General Partner, on which subscriptions are accepted and Units are issued hereunder;
- (e) **"Everest Group of Companies"** means, collectively, Everest Development Group Inc., Everest Developments Ltd., Everest Real Estate Holdings Ltd., 1247532 Alberta Ltd., 1612489 Alberta Ltd., and Acheson Commercial Corner RRSP Inc., all of which are related parties to the General Partner and the Issuer;
- (f) **"First Mortgage"** means that certain mortgage agreement, dated February 12, 2015, between the General Partner, as mortgagor, and the First Mortgagee, as mortgagee, pursuant to which the First Mortgagee will advance the principal sum of up to \$28,125,000 (in construction tranches) to the General Partner, as registered on title to the Lands as Instrument Number 152 050 847;
- (g) **"First Mortgagee"** means Romspen Investment Corporation.;
- (h) **"Fiscal Period"** means the business year of the Partnership, ending October 31. which may be amended from time to time. The tax year of the Partnership is the same as the Fiscal Period;
- (i) **"General Partner"** means Acheson Commercial Corner Inc., a body corporate incorporated pursuant to the laws of Alberta, in its capacity as general partner of the Partnership;
- (j) **"including"** means including without limiting the generality of the foregoing, unless otherwise expressly stated such as "including only";
- (k) **"Initial Limited Partner"** means Everest Developments Ltd.;
- (l) **"Issuer"** or **"Partnership"** means Acheson Commercial Corner LP, a limited partnership established November 25, 2011 pursuant to the *Partnership Act* (Alberta);
- (m) **"Lands"** or **"Property"** means approximately 37.31 acres of land, legally owned by the General Partner, located in Acheson Industrial Area, Parkland County, Alberta and legally described as:

PLAN 6347KS

LOT (E) CONTAINING 32.06 HECTARES (79.14 ACRES)

EXCEPTING THEREOUT:

A. 16.2 HECTARES (40 ACRES), MORE OR LESS,
AS SHOWN SUBDIVIDED UNDER PLAN 3635 MC

B. 7.76 HECTARES (19.16 ACRES) MORE OR LESS,
AS SHOWN ON ROAD PLAN 7620591

EXCEPTING THEREOUT ALL MINES AND MINERALS

-and-

PLAN 3635MC
LOT (F) CONTAINING 7.38 HECTARES
(18.24 ACRES) MORE OR LESS
EXCEPTING THEREOUT: 0.368 HECTARES (0.91 ACRES)
MORE OR LESS FOR ROAD, UNDER ROAD PLAN 7620591
EXCEPTING THEREOUT ALL MINES AND MINERALS

- (n) **"Limited Partnership Agreement"** means the amended and restated limited partnership agreement of the Partnership, between the General Partner and Everest Developments Ltd, as the initial limited partner, dated November 25, 2011, as same may be amended from time to time;
- (o) **"Maximum Offering"** means the sale pursuant to this Offering of 5,000 Class A Units, for gross aggregate subscription proceeds of \$30,000,000;
- (p) **"Mortgages"** means, collectively, the First Mortgage and Second Mortgage;
- (q) **"NI 31-103"** means National Instrument 31-103 – *Registration Requirements and Exemptions*;
- (r) **"NI 45-106"** means National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (s) **"NI 51-102"** means National Instrument 51-102 - *Continuous Disclosure Obligations*;
- (t) **"Offering"** means the offering of Class A Units pursuant to this Offering Memorandum or any amendment hereto;
- (u) **"Offering Memorandum"** means this confidential offering memorandum, including any amendment hereto;
- (v) **"Partnership Act"** means the *Partnership Act* (Alberta), including the regulations promulgated thereunder, as amended from time to time;
- (w) **"Purchase and Trust Agreement"** means that certain purchase and trust agreement dated July 31, 2012, between the General Partner, as vendor, and the Partnership, as purchaser, pursuant to which the Partnership acquired beneficial title to the Lands;
- (x) **"Second Mortgage"** means that certain mortgage agreement, dated April 10, 2008, between the General Partner, as mortgagor, and the Second Mortgagee, as mortgagee, pursuant to which the First Mortgagee advanced the principal sum of \$6,400,000 to the General Partner, as registered on title to the Lands as Instrument Number 082 164 465;
- (y) **"Second Mortgagee"** means 1250810 Alberta Ltd.;
- (z) **"Securities Act"** means the *Securities Act* (Alberta), including the rules and regulations promulgated thereunder, as amended from time to time;
- (aa) **"Subscriber", "investor" or "Limited Partner"** mean a person whom has subscribed for Units and whom, upon their subscription being accepted, are admitted as limited partners in the Partnership;
- (bb) **"Subscription Agreement"** means the form of subscription agreement attached hereto as Schedule E;
- (cc) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time;
- (dd) **"Unit"** means a unit of any class of the Partnership;
- (ee) **"\$"** or **"dollars"** means Canadian dollars, unless otherwise indicated.

The foregoing is not an exhaustive list of the defined terms and expressions used in this Offering Memorandum and additional capitalized terms and expressions may be defined throughout this Offering Memorandum.

CONFIDENTIALITY

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering. By your acceptance of this Offering Memorandum, you agree that you will not transmit, reproduce or make available to anyone, other than your immediate family and professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to provide any information or to make any representations not contained in this Offering Memorandum. Any such information or representation which is provided or received must not be relied upon.

ITEM 1: USE OF AVAILABLE FUNDS

1.1 Funds

		Assuming Minimum Offering (\$)	Assuming Maximum Offering (\$)
A.	Amount to be raised by this Offering	\$0	\$30,000,000
B.	Selling commissions and fees ⁽¹⁾	\$0	\$3,000,000
C.	Estimated Offering costs (including legal, accounting, audit, etc.)	\$25,000	\$100,000
D.	Available Funds: $D = A - (B + C)$	\$(25,000)	\$26,900,000
E.	Additional sources of funding required	\$0	\$0
F.	Working capital deficiency ⁽²⁾	\$(25,000)	\$0
G.	Total proceeds available: $G = (D + E) - F$	\$(25,000)	\$26,900,000

Notes:

- Units of the Partnership will be distributed by authorized Exempt Market Dealers (“**EMDs**”) which are registrants in the jurisdictions where the Units are sold. Where permitted under applicable securities laws and other applicable laws, the Issuer may be liable to pay fees or commissions to such registrants, provided that it will not pay such fees or commissions in excess of 10% of the gross proceeds of the Offering.
See “Item 7 - Compensation Paid to Sellers and Finders”.
- As of the date of this Offering Memorandum, the Partnership does not have a working capital deficiency. The entire working capital deficiency was satisfied using funds raised pursuant to this Offering.

1.2 Use of Available Funds

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering (\$)	Assuming Maximum Offering (\$)
Repayment of First Mortgage obligations, including accrued interest and other costs attributable to the First Mortgage	\$0	\$4,918,156
Repayment of Second Mortgage obligations including accrued interest and other costs attributable to the Second Mortgage	\$0	\$7,402,849
Payout of other Long Term Debts. See “Item 4.2: Long Term Debt Securities”.	\$0	\$587,000
Completion of detailed engineering design	\$0	\$240,000
Development fees	\$0	\$220,000
Remuneration to the General Partner for providing all necessary administrative and management services See “Item 2.7 Material Agreements”. (Assumes completion March 2017)		\$1,170,000
General administration expenses	\$0	\$25,000
Servicing and development of Lands	\$0	\$3,150,684
Deposit paid to the General Contractor, 1247532 Alberta Ltd., a related party. See “Item 2.7 Material Agreements”.		\$125,000
Construction of retail/industrial/commercial buildings	\$0	\$8,986,311
Insurance	\$0	\$25,000
Marketing costs	\$0	\$50,000
Total: (Equal to G in the Funds table above)	\$0	\$26,900,000

1.3 Reallocation

The Issuer intends to spend the available funds as stated. The Issuer will reallocate funds only for sound business reasons.

1.4 Future Cash Calls

A subscriber in these securities will not be required to make any additional funds available to the corporation in addition to their subscription amount.

ITEM 2: BUSINESS OF THE ISSUER

2.1 Structure

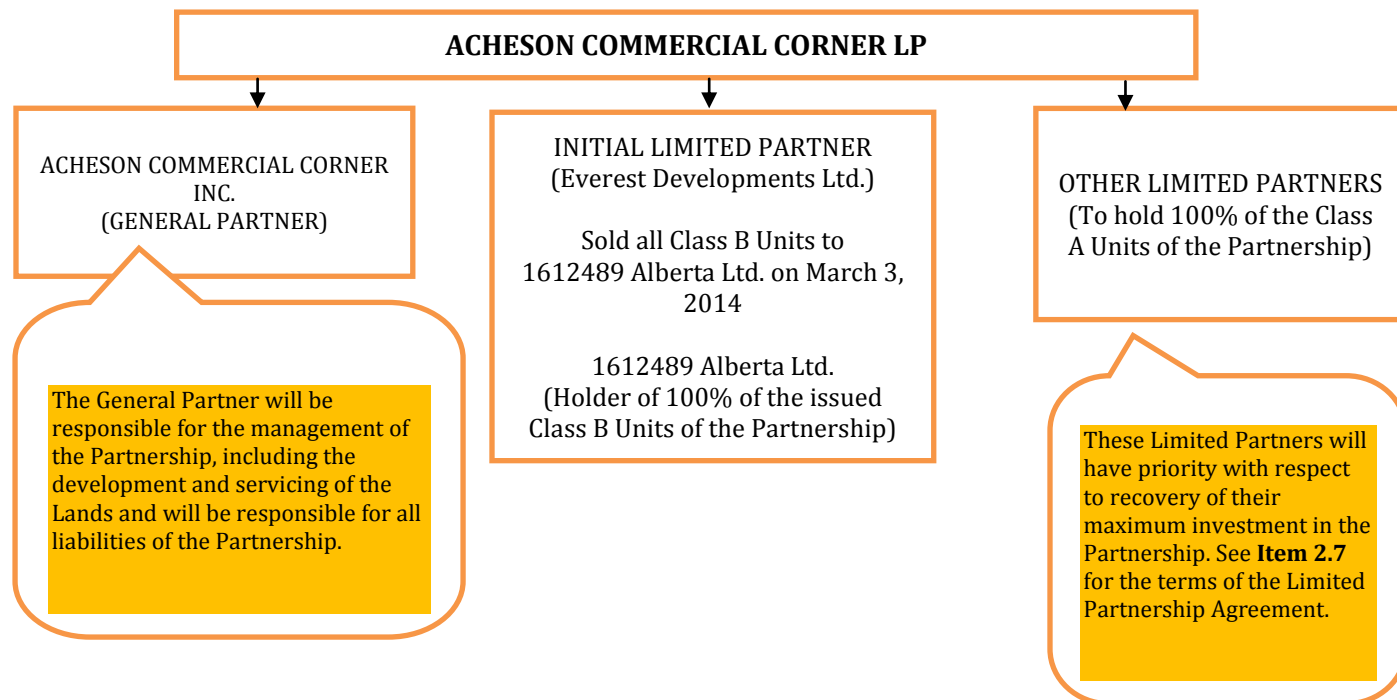
The Issuer is an Limited Partnership established pursuant to the *Partnership Act* (Alberta) on November 25, 2011. The Certificate of Limited Partnership is attached hereto as Schedule A. The Partnership was established to, directly and/or indirectly, acquire, finance, develop, manage and sell the Lands. The Partnership will not carry on any other business nor invest any of the funds raised pursuant to this Offering in any other properties or projects. Subscribers are encouraged to review the contents of the Limited Partnership Agreement prior to subscribing for Units.

The General Partner of the Partnership was incorporated pursuant to the *Business Corporations Act* (Alberta) on November 29, 2006. The General Partner was incorporated as 1284768 Alberta Ltd. and changed its name to Acheson Commercial Corner Inc. on February 11, 2011.

The Partnership is currently comprised of the following entities:

1. General Partner: Acheson Commercial Corner Inc.
2. Limited Partner(s):
 - a. Initial Limited Partner – Everest Developments Ltd., which was issued 1,821 Class B Units on November 24, 2011. These Units were subsequently sold in full to 1612489 Alberta Ltd., a Related Party, on March 3, 2014. See Schedule C for full details on related parties. .

On the acceptance of a Subscription Agreement from a Subscriber, such Subscriber shall automatically be deemed to be a Limited Partner and a party to the Limited Partnership Agreement. Assuming completion of the Maximum Offering, the composition of the Partnership will be as follows:



The General Partner is responsible for the management of the Partnership's business operations and has the sole responsibility to administer and regulate the Partnership's day-to-day operations. The duties of the General Partner include, without limitation, retaining contractors and agents, including accountants and registered dealers in connection with the Offering of Class A Units hereunder, preparing and filing all documents and reports as required under applicable securities legislation, arranging for the keeping of records and accounts, calculating fees payable, reporting to Limited Partners, conducting or arranging for the valuation of the assets of the Partnership, and authorizing all contractual arrangements, including the appointment of the registrar and transfer agent of the Partnership. As General Partner, and pursuant to the terms of the Limited Partnership Agreement, the General Partner has the power and authority to act for, and to approve and sign on behalf of the Partnership, all documents, forms, agreements and other instruments in writing. See **"Item 2.7: Material Agreements - Limited Partnership Agreement"**. The General Partner does not carry on any other business.

Attached hereto as Schedule C is an organizational chart which depicts the relationship between the Partnership, the General Partner, and the Everest Group of Companies; namely, Everest Development Group Inc., Everest Developments Ltd., and Acheson Commercial Corner RRSP Inc.

The principal and head office of each of the Partnership and the General Partner is located at #1001, 10088 - 102 Avenue, Edmonton, Alberta. The registered office and records office of the General Partner is located at the same address.

The auditor of the Partnership is Faber LLP, Chartered Accountants. Their offices are located at Suite 200, 17510 - 107 Avenue, Edmonton, Alberta.

2.2 *Our Business*

The Partnership was established with the principal purpose of acquiring beneficial title to the Lands and issuing Class A Units pursuant to certain prospectus and registration exemptions contained in NI 45-106 and NI 31-103. The purpose of the Class A Units is to raise sufficient funds to satisfy its purchase price payment obligations pursuant to the Purchase and Trust Agreement between the General Partner and the Partnership. The primary objective of the Partnership is to provide investors with an opportunity to invest in a real estate development project, the ultimate goal of which involves the sale of the fully serviced, sub-divided parcels of Land and constructed buildings and further the distribution of profits to the Limited Partners in accordance with the provisions of the Limited Partnership Agreement.

On July 31, 2012, the Partnership and the General Partner entered into the Purchase and Trust Agreement, pursuant to which the Partnership acquired beneficial title to the Lands for an aggregate purchase price of \$9,940,316 (the **"Purchase Price"**). In accordance with the provisions of the Purchase and Trust Agreement, the Purchase Price was satisfied by the assumption of the payment obligations under the Mortgages and the issuance of a non-interest bearing promissory note (**"Purchase Note"**) in favour of the General Partner to evidence such obligations. As set forth in the Purchase Note, the Purchase Price shall be satisfied by the payment of cash installments using the available funds raised pursuant to this Offering, which such amounts shall be applied to reimburse the General Partner for any payments made pursuant to the Mortgages and such payments shall be applied, dollar-for-dollar, to the principal amount outstanding under the Purchase Note. To the extent that, as of the Final Closing, the Partnership has not advanced to the General Partner sufficient funds in order to fully satisfy the outstanding principal amount of the Purchase Note, the General Partner shall, within 30 days of the Final Closing, be issued that number of Class A Units as is necessary to satisfy any such deficiency (the **"Purchase Price Units"**). Upon the full satisfaction of the principal amount of the Purchase Note, whether by cash installments and/or the issuance the Purchase Price Units, the Purchase Note shall be cancelled. See **"Item 2.7: Material Agreements - Purchase and Trust Agreement"**.

Over the next 12 months, the primary business objective of the Partnership is to raise the funds stipulated in this Offering Memorandum through the sale of Class A Units in order to contribute the available funds to the General Partner in order to repay the Purchase Note, service the Mortgages and to complete the servicing and development of the Lands in the in accordance with the terms of an approved development permit issued by Parkland County. Once the development and servicing of the Property is completed, the General Partner intends to construct on the Lands approximately 655,000 square feet of retail, office and industrial buildings phase-by-phase, and a 15-bay truck wash, all of which will initially leased and subsequently be marketed for sale, with the profits thereof (if any) distributed in accordance with the terms of the Limited Partnership Agreement. It is the

Partnership's current intention that approximately 4 acres of Land will be sold as serviced, bare land, with the profits thereof (if any) similarly distributed in accordance with the terms of the Limited Partnership Agreement.

As of the date of this Offering Memorandum, the General Partner has received Offers to lease for approximately 65% of the 1st Phase of the Commercial Bays and Retail Bays along with offers to Purchase 2.44 Acres for the Hotel Site and an additional 2 Acres. The General Partner intends on selling the constructed and fully leased buildings phase by phase.

Construction for the servicing of the lands commenced in the Summer of 2013 and continued into the Spring of 2014. The ground breaking ceremony was held on June 26, 2013 at which the Honourable Mayor Rod Shaigec and Councillor Dianne Allen attended. Video and information from this event can be found on our website www.AchesonCorner.com. Servicing of the Lands was completed in 2014, which included rough grading, excavation of stormwater pond, and compacting and paving of access road. The installation of deep utilities was completed Onsite and Offsite with deficiencies and seasonal items to be completed by Summer 2015.

Construction commenced in Summer 2014 on 4 buildings totaling approximately 35,000 Sqft. Currently all footings and walls are completed with the roof being installed in the upcoming weeks. Photos and video of the construction may be found on our website www.AchesonCorner.com and on our YouTube channel, www.youtube.com/user/EverestDevGroup. The General Partner intends on completing the buildings by June 2015 and granting occupancy for tenants to commence interior improvements.

Should there be insufficient funds to complete the anticipated goals the General Partner intends to commence the development and servicing of the Lands by either making a further draw on the First Mortgage, borrowing additional funds from the Everest Group of Companies and/or obtaining an alternate source of financing. **Note that each entity within the Everest Group of Companies is a related party to both the Partnership and the General Partner.**

The General Partner anticipates that the total project completion, including servicing and development of the Lands, the construction of the retail/industrial/office buildings and the truck wash and the subsequent sale thereof, will be completed by early 2017. The General Partner has obtained construction financing in order to commence the construction of the retail/industrial/office buildings and/or selling additional serviced parcels until such time that there are sufficient funds to commence and complete the construction of approximately 655,000 square feet of retail/industrial/office buildings for sale on the balance of the Lands. The General Partner also intends to reduce the debt obligations of the financing as funds are raised. In order to reduce leveraging of the Lands, the General Partner intends on building the retail/industrial/office buildings phase-by-phase and utilizing the net income from the sale of each phase to complete the construction of future phases until the entire 37.31 acres of Lands have been either constructed or sold as serviced parcels.

The exit strategy for the investors will be to sell fully-leased or near fully-leased properties to one or multiple REITs.

The principals of the General Partner are the operators of the Everest Group of Companies, and include Mr. Zafir Rashid, Mr. Satpreet Thiara, and Mr. Frank Ignacio. The Everest Group of Companies' principal business is that of land development and resale of residential, commercial and industrial properties and its principals have been involved in the real estate industry since 1997. Over time they have purchased and sold many real estate assets primarily in Manitoba and Alberta. The Everest Group of Companies' experience includes planning, engineering, development and construction. Recently, the Everest Group of Companies completed a 160-acre development in Springbank, Alberta (situated in the Calgary Region) and is now constructing luxury homes in the subdivision. This project was taken from raw land to a fully serviced development. Completed projects may be viewed on our website at <http://everestgroup.ca/projects/completed-projects>.

The Property

The Lands are located in the Acheson Business Area in Parkland County immediately west of Edmonton, Alberta and are legally described as:

PLAN 6347 KS
LOT (E) CONTAINING 32.06 HECTARES (79.14 ACRES)
EXCEPTING THEREOUT:
A. 16.2 HECTARES (40 ACRES), MORE OR LESS,

AS SHOWN SUBDIVIDED UNDER PLAN 3635 MC
B. 7.76 HECTARES (19.16 ACRES) MORE OR LESS,
AS SHOWN ON ROAD PLAN 7620591
EXCEPTING THEREOUT ALL MINES AND MINERALS

-and-

PLAN 3635MC
LOT (F) CONTAINING 7.38 HECTARES
(18.24 ACRES) MORE OR LESS
EXCEPTING THEREOUT: 0.368 HECTARES (0.91 ACRES)
MORE OR LESS FOR ROAD, UNDER ROAD PLAN 7620591
EXCEPTING THEREOUT ALL MINES AND MINERALS

The Property is comprised of approximately 37.31 acres of land, and fronts onto Highway 16A and Highway 60 (Devon Highway) in the Acheson Industrial Area of Parkland County, which is part of the Greater Edmonton Region.

Title to the Property is registered in the name of the General Partner as prescribed by the Partnership Act; however, pursuant to the terms of the Purchase and Trust Agreement, beneficial title to the Property is held by the Partnership. The Partnership will advance the available funds raised pursuant to this Offering to the General Partner in order to satisfy its obligations pursuant to the Purchase and Trust Agreement and the Purchase Note: **In the event that the Maximum Offering is not achieved by the contemplated Final Closing date, a further offering of Units may be undertaken to raise sufficient funds or, alternatively, the General Partner will be issued a proportionate share of Class A Units in order to satisfy the balance of the outstanding principal under the Purchase Note, which such Class A Units will be issued at the subscription price of \$6,000 per Class A Unit.**

The following two Mortgages are currently registered on title;

- First Mortgage is currently registered against title to the Property (as instrument number 152 050 847) in favour of Romspen Investment Corporation in the principal amount of \$28,125,000 (**NOTE: This is a construction facility and not all funds have been accessed. See "Item 2.7: Material Agreements" for further details.**)
- Second Mortgage is currently registered against title to the Property (as Instrument Number 082 164 465) in favor of 1250810 Alberta Ltd. in the principal amount of \$6,400,000.

Details and specifics of the Mortgages can be found further in this Offering Memorandum in "**Item 2.7 - Material Agreements**".

In addition to the Mortgages, the following encumbrance is currently registered against title to the Lands:

- 1) Instrument Nos. 122 147 677 and 122 147 678; Caveat re: Purchaser's Interest; Caveat or: Parkland County; Registration Date: May 14, 2012 (collectively, the "**Parkland Caveat**").

The Parkland Caveat relates to a land acquisition agreement, dated May 2, 2012, ("**Land Acquisition Agreement**") entered into between the General Partner, as registered owner of the Lands, and Parkland County, as caveat or, pursuant to which the General Partner agreed to sell approximately 1.3 acres of the Lands to Parkland County, for an aggregate purchase price of \$2.00, for the purposes of constructing, extending or widening a public roadway or ditch on the Lands. See "**Item 2.7: Material Agreements - Land Acquisition Agreement**".

Approvals

The Property is presently zoned Business Industrial (BI) pursuant to Parkland County's Land Use Bylaw (the "**Bylaw**") (See Schedule B). The Bylaw currently provides for certain permitted uses for the Property, including accommodation and convention services, automotive equipment and vehicle services, convenience retail services, general commercial retail services, professional, business, financial and office support services; all as subject to the restrictions set forth in the Bylaw. The Planning and Development Department of Parkland County servicing the lands.

The General Partner has received the Development Permit for the initial phase of buildings currently underway. General Partner intends to apply for the permit to complete the subsequent phases of retail/industrial/office buildings and the Car and Truck Wash in the summer of 2015. All Onsite and offsite upgrades of underground services has been completed with seasonal deficiencies targeted for completion offsite in the Spring of 2015.

The development of the Property to the current state included: (i) working with the municipal planning authority to approve a mutually agreeable development plan; (ii) planning out the subdividing and servicing of the Property after the development plan is approved, which will entail: (A) grading the Land, compacting the soil and leveling the terrain, including terra-forming and creating storm water ponds; (B) creating roadways, curbs, gutters and sidewalks; and (C) installing underground services including sanitary/sewer lines, water mains, underground electrical, storm water drainage and natural gas lines; (iii) co-coordinating with the municipality, county or other governing agencies to inspect the servicing of the Property to ensure it is consistent with the development plan and local engineering standards; and (iv) working with surveyors after the municipality, county or other governing agencies to survey the Property and to register a subdivision plan.

The General Partner believes the Property holds significant development potential owing to several factors including, but not limited to:

- Situated in the Edmonton Metro area which boasts a trading population of over 1 million people, and is the service hub for the Alberta oil sands;
- Located in a dedicated business industrial area, on a high exposure intersection which has over 80,000 vehicles drive by daily;
- Located only minutes away from the Edmonton International Airport, the hub of the Port Alberta initiative;
- Located in the business friendly environment of the Acheson Industrial Area in Parkland County, where there is currently no business tax and strong support for development and business activity;
- Acheson Business Area encompasses two major highways; one being the Trans-Canada Yellowhead Highway, and the other being Highway 60 leading to the Edmonton International Airport;
- Located minutes away from the CN Railway intermodal yard, where cargo can be transferred to and from the train;
- For cargo arriving through the port of Prince Rupert, Edmonton Metro is the first major inland port which supports rail, road and air cargo switching;
- Acheson Industrial Area is located directly on the Trans -Canada Yellowhead Highway which leads to the port of Prince Rupert, the closest port in North America to Asia;
- Acheson Business Park is zoned Business Industrial, a zoning category that perfectly suits the Partnership's development and construction plans;
- Ideally located in an area that already has several major access roadways and offers direct access to the City of Edmonton and surrounding areas. The major access roadways located near the Property include: Highway 16, Highway 16A and Highway 60. The Property is located only minutes from Anthony Hendy Drive, which extends around the City of Edmonton;
- Residential development is approaching the Property from the Acheson area and is approximately 0.80 kilometers to the west. The Property also has the benefit of direct exposure to Highway 16A and Highway 60. The Property has no major physical obstacles to future development; and
- Future development of the site will be pursuant to a development and building permit to be granted by Parkland County. Existing zoning of the current parcel as well as the development permit obtained from Parkland County for the first phase of development has given the General Partner the comfort that the additional permits will be obtained as required.

The General Partner intends to actively market the Property through advertising, whether on its own initiative or through the use of commercial property brokerages, in order to achieve sales of all the serviced land and/or to enter into joint ventures with interested parties for the construction of buildings such as a hotels, industrial and commercial buildings, a truck stop and wash, etc.

Parkland County

Parkland County is a municipal district in central Alberta, located west of Edmonton along the Parkland Highway. According to the 2011 census, Parkland County had a population of 30,658 people living in 10,931 dwellings, which represents a 4.6% increase from its 2006 census population of 29,220.

Parkland County's economic development hub is the Acheson Industrial Area, which is comprised of roughly 9,900 acres of land and is home to over 200 businesses. The Acheson Business Association (www.achesonbusiness.com) was established in 2004 with a view to supporting business growth and diversified economic development within the Acheson Industrial Area. In 2010, Parkland County was named the second best community for business by Alberta Venture magazine. In addition to a dedicated and aggressive business development team, Parkland County has the lowest tax burden of the Greater Edmonton Region, and has no business tax.

Parkland County is highly regarded as a prime destination for business development in Alberta, and has seen significant expansion of its business sector in recent years. In addition to being ideally situated close to Alberta's capital city, Parkland County's many attractions include a number of premier golf courses, including Cougar Creek Golf Resort, The Links Spruce Grove and The Ranch Golf & Country Club, the Devonian Botanic Garden, and Wabamun Provincial Park.

More information about Parkland County can be found on their website, www.parklandcounty.com.

2.3 Development of Business

The Partnership was established on November 25, 2011 with the principal purpose of raising sufficient funds by way of the issuance of Class A Units in order to acquire beneficial title to the Lands from the General Partner. The General Partner acquired title to the Lands on April 18, 2008 for a purchase price of \$8,400,000, from 1250818 Alberta Ltd., an unrelated party.

On July 31, 2012, the Partnership and the General Partner entered into the Purchase and Trust Agreement, pursuant to which the Partnership acquired beneficial title to the Lands for an aggregate Purchase Price of \$9,940,316, which such Purchase Price reflects the liabilities associated with the Lands as at July 31, 2012.

As of the date of this Offering Memorandum, the General Partner has completed the following objectives since the last Offering Memorandum:

Objectives Achieved Since Offering Memorandum dated February 28, 2014

- Graded entire property;
- Constructed, compacted, and paved access road;
- Construction and Excavation of stormwater pond;
- Executed a Final Development Agreement with Parkland County;
- Negotiated additional retail and commercial leases for leasable retail and commercial space;
- Received Development Permit for 4 buildings (currently underway);
- Completed footings and foundations for 4 buildings;
- Erected one commercial condominium building and three retail buildings;
- Secured a construction facility on title for up to \$28MM to ensure project financing continuity.

The Property is presently zoned Business Industrial (BI) pursuant to Parkland County's Land Use Bylaw (See **Schedule B**), and provides for certain permitted uses for the Property, including accommodation and convention services, automotive equipment and vehicle services, convenience retail services, general commercial retail services, professional, business, financial and office support services; all as subject to the restrictions set forth in the Bylaw. The General Partner has retained Krahn Engineering and Sphinx Construction who are located locally and have offered a full range of services for construction since the last OM.

The Partnership proposes to raise the funds required to satisfy its obligations under the Purchase and Trust Agreement and to fund the servicing, development and initial phases of construction by issuing Class A Units pursuant to certain prospectus and registration exemptions contained in NI 45-106 and NI 31-103.

2.4 Long Term Objectives

The primary long term objective of the Issuer is to offer investors the opportunity to invest in a commercial real estate project that is conducted by a professional and experienced promoter with a view of generating income, capital appreciation and other returns for the Limited Partners.

As of the date of this Offering Memorandum, Management is projecting a return on investment of **75%** to Class A Unit holders over the project duration. (Note: this figure is "forward-looking information", as defined by NI 51-502. See section c) Limited Partnership Agreement in "**Item 2.7 - Material Agreements**" for a list of assumptions, risks, and mitigating factors in relation to this forward-looking information). This projected return is calculated based on a projected profit per unit of \$4,500, and a price per unit of \$6,000.

As the development and servicing of the Property is completed, the General Partner intends to (i) construct approximately 655,000 square feet of retail and industrial space, (ii) construct a 15-bay car and truck wash, and (iii) service and develop approximately 4 acres of bare Land, with a view to marketing and selling the entirety of the Lands and thereafter distributing the profits, if any, in accordance with the terms of the Limited Partnership Agreement.

Specifically, the General Partner currently intends to:

- service and develop the entire 37.31 acres of Land (completed);
- build approximately 655,000 square feet of retail/industrial/office buildings, a 15-bay car and truck wash and sell 4 acres of serviced land (target completion early 2017);
- commence pre-sales of the retail/industrial/office buildings and serviced parcels of land, such that sale proceeds from the first phases of buildings can be used to finance construction on the subsequent phases of construction;
- complete the sale of the serviced parcels of Land, including the sale of the truck wash.

The General Partner intends on building retail/industrial/office buildings on the Lands, with the exception of approximately 4 acres which it intends on selling as fully serviced, subdivided parcels. The General Partner anticipates that it will take approximately 4 years to complete the servicing and development of the Lands, the construction of the retail/industrial/office buildings and the sale of the car and truck wash. The General Partner intends on building the retail/industrial/office buildings phase-by-phase (in up to four phases) and utilizing the net income from the sale and/or leasing of each phase to build future phases until the entire 37.31 acres of Lands have been either constructed or sold as serviced parcels.

The General Partner reserves the right to monitor the demand in the market as the development progresses, and change the composition of the final product with the aim to maximize profits for itself and the Limited Partners.

2.5 Short Term Objectives and How We Intend to Achieve Them

The primary short term objective of the Partnership is to raise the funds stipulated in this Offering Memorandum through the sale of Class A Units in order to contribute the available funds to the General Partner in order to repay the Purchase Note, service the Mortgages, and to finish servicing and development of the Lands in accordance with the executed Final Development Agreement.

The Partnership's objectives for the next 12 months (ending on or about Feb 27, 2016) are as follows:

- a) Completing the Maximum Offering;
- b) Obtaining Development and Building Permits for retail/industrial/office buildings and the Car and Truck Wash;
- c) Completing the servicing of the Lands;
- d) Advancing the available funds to the General Partner in order to repay the Purchase Note and reimburse the General Partner for the carrying costs incurred in respect of the Property, including servicing the Mortgages;
- e) Continuing to Lease commercial and Retail space and exploring opportunities for sale of leased out buildings;
- f) Continuing marketing and exploring opportunities for sale of serviced Lands;
- g) Construct approximately 100,000 Sqft of Commercial/ Retail and the Truck and Car Wash. As leases contracts are signed the General Partner intends to continue to build additional sqft as per Site Plans;
- h) Complete the sale of the Hotel and additional site(s).

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete
a) Pay all fees and costs associated with the Development Permits	March, 2016	\$100,000
b) Complete all Offsite and Onsite Deficiencies with respect to servicing of the Lands	June, 2015	\$1,000,000
c) Pay the Purchase Note in full and reimburse the General Partner for costs incurred in connection with the Property, including servicing the Mortgages	October, 2015	\$9,940,316
d) Complete and market initial 35,000 sqft in Phase 1 of retail/industrial/office buildings	June, 2015	\$500,000
e) Complete Phase 2 of retail/industrial/office condos	December, 2015	\$10,00,000

If the short and long term objectives are not met within the time frames contemplated by the General Partner, the time frames for completion of the development of the Property and the construction and sale of the Lands will need to be extended beyond the dates specified herein.

2.6 *Insufficient Funds*

The majority of the funds available as a result of this Offering after payment of commissions and expenses of the Offering will be used to pay operating and administrative expenses and to service and payout the Mortgages. Assuming that the Maximum Offering is achieved, the General Partner anticipates that there will be sufficient funds to allow for the repayment and discharge of the Mortgages. In addition, assuming the Maximum Offering is achieved, the General Partner anticipates that there will be sufficient funds to complete the engineering and construction designs in connection with the development and servicing of the entire Lands and to build the contemplated retail/industrial/office buildings. However, to the extent that there are operational shortfalls, the General Partner intends to secure additional loans (on commercially reasonable, but favourable terms) from the Everest Group of Companies (or from such other financing sources as the General Partner may determine in its discretion) to cover such shortfalls.

2.7 *Material Agreements*

The following describes and summarizes the key terms of each of the material agreements relating to the Partnership, namely:

- a) First Mortgage
- b) Second Mortgage
- c) Limited Partnership Agreement
- d) Purchase and Trust Agreement
- e) Land Acquisition Agreement
- f) Draft Development Agreement
- g) Preconstruction Agreement

The following summary does not purport to be complete and is subject to the full text of each of the listed agreements, copies of which are either attached hereto or may be obtained upon written request to the General Partner.

a) First Mortgage

There is currently registered against title to the property a first mortgage in favour of Romspen Investment Corporation, in the principal amount of \$28,125,000. The financing was registered February 12, 2015 for the purposes of paying out the third mortgagee, reducing the balance owing to the second mortgagee, reducing

overall financing costs, and ensuring financing in place for project continuity. This mortgage facility also reduces operational and execution risk, as the Developer has access to sufficient funds to develop.

The mortgage is structured in three revolving facilities:

- Facility A - \$8,000,000
- Facility B - \$13,325,000
- Facility C - \$6,800,000

As of the date of this Offering Memorandum, Facility A has been advanced however \$3,081,853 has been held back for interest and construction reserves. The total outstanding on the First Mortgage as of the date of this Offering Memorandum is \$4,918,156.

The mortgagor is entitled to pay the Mortgagee the sum lent to the Mortgagor along with the interest rate of ten and three quarters percent per annum (10.75%) compounded monthly. The term is for two years, maturing February 2017, and may be prepaid at any time without penalty. The First Mortgage includes an assignment of rents and leases in favor of the First Mortgagee.

b) Second Mortgage

There is currently registered against title to the Property a Second mortgage, in favour of 1250810 Alberta Ltd., in the principal amount of \$6,400,000. As of the date of this Offering Memorandum, the total amount outstanding on the Second Mortgage is \$7,402,849. The Second Mortgage bears interest at a rate of 12% per annum, with no payments required at this time. The maturity date is October 1, 2015, and the mortgage is subject to renewal. The principal amount of the Second Mortgage, including all interest accrued thereon, may be repaid at any time without penalty. It is the General Partner's intention to have the Second Mortgage paid out in full on or around the maturity date. The Second Mortgage is dated as of April 10, 2008 and was registered on title to the Lands on April 18, 2008.

The previous Third Mortgage, registered in favour of EvCorp Capital Inc., was repaid in full in late 2014 and will subsequently be discharged.

The General Partner is the sole mortgagor and obligor under the First Mortgage and Second Mortgage (collectively, the “**Mortgages**”) and, accordingly, both pursuant to the terms of the Mortgages and applicable law, the General Partner (and not the Limited Partners nor the Partnership) shall be solely responsible for satisfying the obligations thereunder and for any legal liability arising in connection therewith. The General Partner holds the Lands for the sole benefit of the Partnership and intends to use a portion of the proceeds raised pursuant to this Offering to pay and discharge the Mortgages. In the interim, the General Partner continues to service the Mortgages through interest-free advances from the Everest Group of Companies, which will be repaid by the General Partner in due course. **It is intended that the General Partner and the Everest Group of Companies will be fully reimbursed by the Partnership for the costs incurred in respect of the Property using the net proceeds raised pursuant to this Offering, and the General Partner has determined that the net proceeds of the Maximum Offering will be sufficient for this purpose. However, in the event that the Maximum Offering is not achieved, a further offering of Units may be undertaken to raise sufficient funds or, alternatively, the General Partner will be issued a proportionate share of Purchase Price Units in order to reimburse the General Partner for the Purchase Price and all carrying costs relating to the Property from the date of acquisition.**

c) Limited Partnership Agreement

The Limited Partnership Agreement sets out the governance structure of the Partnership and, amongst other things, the manner in which distributions of Partnership income and/or losses will be made. Pursuant to the Limited Partnership Agreement, the General Partner will be in charge of managing the development, construction and/or subsequent sale of the Property. As prescribed by the Partnership Act, the management of the Partnership's business activities will be performed by the General Partner and the Limited Partners will have no direct involvement in the management or day-to-day operations of the Partnership. For certainty, no Limited Partner shall or shall be entitled to: (i) execute any document which binds or purports to bind the Partnership or the General Partner; (ii) have any authority to undertake any obligation or responsibility on behalf of the Partnership or the General Partner, or (iii) bring any action for petition or sale or otherwise in connection with the Lands or any other property of the Partnership.

The Partnership was amended pursuant to a majority vote at a Special General Meeting which occurred on February 27, 2015, at the offices of the General Partner. The main amendments were:

- to increase the Unit price to \$6,000 (CAD);
- to increase the Management Fee to \$30,000 (CAD) per month, commencing retroactive to July 1, 2014, and continuing until project completion;
- to increase the time to produce the Annual Report to 150 days; and
- to match the Partnership Fiscal Period to the Partnership Fiscal Year.

Other important terms that should be noted in the Limited Partnership Agreement are as follows:

- Power of Attorney: each Limited Partner, by the execution of a subscription for Units, irrevocably nominates the General Partner as its power of attorney with respect to certain administrative matters, including the execution of filings of the Partnership to be made with Alberta Corporate Registries, instruments in connection with the dissolution or termination of the Partnership and elections in respect of income tax matters. The power of attorney is enduring and survives the disability and/or death of a Limited Partner;
- Term of Partnership: the Partnership will continue until the earlier of: (i) the date on which the business of the Partnership has been concluded and the capital invested and profits derived from the business have been distributed in accordance with the Limited Partnership Agreement and applicable law; and (ii) the date on which the Partnership is voluntarily dissolved by agreement of partners holding not less than 50% of the issued units of the Partnership;
- Fiscal Period: the fiscal period of the partnership shall end on October 31st of each year (for Canada Revenue Agency form T5013 purposes);
- Liability: the General Partner will have unlimited liability for the debts, liabilities and obligations of the Partnership. Subject to the Partnership Act, the liability of a Limited Partner for the debts, liabilities and obligations of the Partnership shall be limited to the amount of the subscription price in respect of the Units held by each such Limited Partner;
- Capital Structure It is intended that, from and after the issuance of 1,821 Class A Units to investors hereunder, there shall at all times the same number of issued Class A Units and Class B Units. In order to achieve this balance, pursuant to the terms of the Limited Partnership Agreement, such number of Class B Units as are required to maintain parity with the number of issued Class A Units shall be issued to 1612489 Alberta Ltd., a related party to the General Partner and the Partnership, promptly following the issuance of any Class A Units hereunder in excess of 1,821 Class A Units. No distributions will be made to the Class B Units until such time as there are an equal number of issued Class A Units and Class B Units.
 - The Limited Partnership Agreement has been amended to provided that, notwithstanding the intended parity as between Class A Units and Class B Units, all distributions of cash or other property from the Partnership shall be allocated 60% to the holders of Class A Units and 40% to the holders of Class B Units
- Both the Class A Units and the Class B Units are voting and have attached to them the following rights:
 - Class A Units
 - the right to receive the Preferential Payment (as hereinafter defined);
 - the right to allocations of distributable net income, net loss, taxable income, tax gains and tax losses; and
 - the right to share in distributable cash and sale or refinancing proceeds.
 - Class B Units
 - the right to allocations of distributable net income, net loss, taxable income, tax gains and tax losses; and
 - the right to share in distributable cash and sale proceeds.
- Option to Sell: each holder of Class A Units has the right to compel the General Partner to purchase its interest in the Partnership in the event that no improvements have been made to the Lands within 36 months from the date of subscription for Units, in which case the General Partner shall purchase the said holder's Units for a purchase price equal to 115% of the original subscription price;
- Assignment of Units: in the event a Limited Partner wishes to sell its interest in the Partnership (hereinafter, the "Offeror"), the Offeror shall advise the General Partner, in writing, of its desire to sell its Units and the aggregate purchase price therefor, following which the General Partner shall offer the Offeror's Units to the other Limited Partners, on a *pro rata* basis. In the event that no Limited Partner(s) desire to acquire the Offeror's entire interest, and confirm their agreement to do so within 21 days, the Offeror may then solicit

offers from third parties. In the event that the Offeror receives a third party offer to purchase its entire interest in the Partnership, the Offeror shall advise the General Partner of the terms of such offer, following which the General Partner shall offer the Offeror's Units to the other Limited Partners, on a *pro rata* basis, at and for the purchase price offered by the third party. In the event that Limited Partners do not agree to purchase the Offeror's entire interest within 21 days, the Offeror shall be permitted to sell its Units to the third party, provided that no such transfer shall take place until such party agrees to be bound by the terms of the Limited Partnership Agreement and otherwise delivers the documentation required by the General Partner;

- Transfer to Family Members and Related Corporations: a Limited Partner may, on notice to the General Partner, transfer all or any of its interest in the Partnership to his or her immediate family members or to a corporation that is controlled, directly or indirectly, by such Limited Partner or his or her immediately family (as determined by the General Partner);
- Access to Information: the Limited Partners shall have access to any Partnership information, other than that information which the General Partner determines, in its sole discretion, should be kept confidential in the interests of the Partnership's business;
- Financial Reporting: within 150 days after the end of each fiscal period, the General Partner will forward to each Limited Partner an annual report which contains, amongst other things, the financial statements of the Partnership for such fiscal period and information relating to the amount of taxable income or tax loss and the capital account of such Limited Partner. Within 90 days after April 30th and October 31st of each fiscal year of the Partnership, the General Partner will forward, upon written request only, to each Limited Partner an unaudited statement of operations and changes in financial position for such financial period;
- Remuneration: The General Partner is entitled to a management fee from the limited partner as per section 5(3) of the Limited Partnership Agreement. This fee is equal to \$30,000 (CAD) per month commencing July 1, 2014, and continuing until project completion, as well as any profits that might be payable as determined pursuant to Section 4(3)(b) of the Limited Partnership Agreement. This remuneration is in consideration of the General Partner organizing the Partnership, managing the business of the partnership, and providing all necessary administrative support including but not limited to: office space, equipment, supplied, and clerical personnel.
- Distributions and Allocations of Profit: The Partnership expects to distribute via dividends and return of capital, to the holders of the Class A Units, all distributions paid by the Partnership to the Subscribers pursuant to the terms of the Partnership Agreement, excepting amounts necessary to pay taxes and other liabilities of the Partnership. All such dividends paid by the Partnership to the Unit Holders will be net of applicable withholdings. **The issuer targets to deliver 75% return on the amount over the course of the project to subscribers. However, the timing and amount of any distribution by the Partnership to holders of Class A Units are not guaranteed and are subject to a number of variables and factors, many of which are outside of the control of the Corporation, the Partnership and the General Partner. See "Item 8 - Risk Factors".**

The intended project return of 75% is "forward-looking information" as defined by NI 51-102. The reader must be cautioned that actual results may vary from the projection. See **"Item 8 - Risk Factors"**. Material factors used to develop the projection include comparable pricing of land in the Acheson Business Park, building costs, leasing revenues, and sale revenues of finished product. Highlighted risk factors that could cause actual results to differ materially from the forward-looking information include fluctuation in property values, interest rate risk, and microeconomic factors in the project region. Management has taken prudent steps to mitigate these and other risks through vertical integration of engineering and construction firms; diversification of property types; and paying down debt.

In the event the forward-looking information shall change substantially during the course of the project, all investors shall be notified in writing by the General Partner.

Subject to calculations and allocations of profit and losses (to be determined in accordance with generally accepted accounting principles), the profits of the Partnership for any particular reporting period shall be allocated in the following manner:

- Cash Reserve: 10% percent shall be set aside and held in the general operating bank account as a cash reserve for use toward general operations and expenses ("**Cash Reserve**");
- Preferential Payment: an amount up to a maximum of the capital subscription value of the Class A Units (the "**Subscription Value**") shall be allocated *pro rata* to each Class A Unit and credited to the Limited Partner owning such Unit at the end of each fiscal period, such Subscription Value in aggregate not to exceed the profit of the Partnership for the reporting period. To the extent that the

aggregate of such Subscription Value exceeds the profit for the Partnership for the applicable reporting period, the amount of excess shall be carried forward to future reporting periods. Once a Class A Unit has been paid its full capital Subscription Value (i.e., the “**Preferential Payment**”), whether in one or more reporting periods, no further Preferential Payment shall be made for that Class A Unit;

- Division of balance: to the extent that the profits for any Reporting Period exceed the 10% Cash Reserve and Subscription Value allocations above, the excess shall be allocated as follows:
 - 20% of such excess shall be held as further Cash Reserve;
 - 80% of such excess to the Limited Partners holding Class A Units and Class B Units, without distinction or preference, shall be allocated *pro rata* among them according to the Units owned respectively by them at the end of such fiscal period;

The above payments shall continue until any development project undertaken by the General Partner is 100% complete. Upon completion, the division of the balance shall be divided as follows - (i) 60% of the available distributions shall be distributed *pro rata* between the Limited Partners holding Class A Units, and (ii) 40% of the available distributions shall be distributed *pro rata* between the Limited Partners holding Class B Units, according to the Units owned respectively by them at the time of distribution. The amount of the Cash Reserve still held at the time the development is 100% complete shall be divided *pro rata* between the Limited Partners holding Class A Units and Class B Units, without distinction or preference, according to the Units owned respectively by them at the time of distribution.

- Meetings: the General Partner may at any time, and shall on written request from Limited Partners holding, in the aggregate, not less than 25% of all Units, call a meeting of partners. At least 21 days’ notice of any meeting shall be given. A quorum at a meeting of partners shall consist of not less than 2 persons present in person or by proxy holding not less than 50% of all Units.
- Powers Exercisable by Vote: the following matters shall be the only matters on which Limited Partners are entitled to vote and shall be passed by the below-noted voting percentages:
 - alteration of the Limited Partnership Agreement (50%);
 - alteration of the Limited Partnership Agreement affecting substantive rights of the partners (50% plus approval of the General Partner);
 - dissolution of the Partnership (50% plus approval of the General Partner);
 - selecting a new General Partner where the General Partner has resigned (50%);
 - waiving any default on the part of the General Partner (50%);
 - continuing the Partnership if the Partnership is terminated by operation of law (50%);
 - agreeing to any compromise or arrangement by the Partnership with any creditors (50%);
 - any other matters submitted to a meeting for a vote by the General Partner (50%);
- Removal of General Partner: the General Partner may not be removed except for cause.

A full copy of the Limited Partnership Agreement is attached hereto as Schedule A.

d) Purchase and Trust Agreement

The General Partner and the Partnership entered into a Purchase and Trust Agreement dated July 31, 2012, pursuant to which the General Partner transferred and assigned to the Partnership the General Partner’s beneficial interest in the Lands for an aggregate Purchase Price of \$9,940,316. The Purchase Price was satisfied by the assumption of the payment obligations under the Mortgages and the issuance of a non-interest bearing promissory note (“Purchase Note”) in favour of the General Partner to evidence such obligations. As set forth in the Purchase Note, the Purchase Price shall be satisfied by the payment of cash instalments using the available funds raised pursuant to this Offering, which such amounts shall be applied to reimburse the General Partner for any payments made pursuant to the Mortgages and such payments shall be applied, dollar-for-dollar, to the principal amount outstanding under the Purchase Note. The Purchase and Trust Agreement provides, amongst other things, that (i) the General Partner shall, as bare trustee, hold legal title to the Lands in trust for and on behalf of the Purchaser, (ii) any monies which may be received by the General Partner from or in respect of or on account of the Lands shall at all times be the property of the Partnership, and (iii) the General Partner shall, on behalf of the Partnership, make payments towards the Mortgages in accordance with the provisions thereof. To the extent that, as of the Final Closing, the Partnership has not advanced to the General Partner sufficient funds in order to fully satisfy the outstanding principal amount of the Purchase Note, the General Partner shall, within 30 days of the Final Closing, be issued that number of Purchase Price Units as is necessary to satisfy any such deficiency. Upon issuing the Purchase Price Units, the Purchase Note shall be fully satisfied and cancelled. A copy of the Purchase and Trust Agreement and the Purchase Note is available upon written request to the General Partner.

e) Land Acquisition Agreement

The General Partner, as registered owner of the Lands, and Parkland County entered into a Land Acquisition Agreement, dated May 2, 2012, pursuant to which the General Partner agreed to sell approximately 1.3 acres of the Lands (in aggregate) to Parkland County for an aggregate purchase price of \$2.00, for the purposes of constructing, extending or widening a public roadway or ditch on the Lands. Pursuant to the terms of the Land Acquisition Agreement, Parkland County has the discretion to determine if and when the said construction, extension or widening is necessary and warranted. The Land Acquisition Agreement is registered on title to the Lands as Instrument Numbers 122 147 677 and 122 147 678.

f) Development Agreement

The Development Agreement is a legal contract between Parkland County and the Developer and is used for all residential, industrial and commercial developments. It sets out the terms and conditions under which development of the lands are to take place within Parkland County including the responsibility to construct public facilities and associated financial obligations.

The General Partner has executed the Final Development Agreement dated December 22, 2014, (Subdivision Application No. 2012-S-030) with Parkland County, an unrelated party,

Prior to the County endorsing the registration documents for the Subdivision, as provided for in Section 657(3) of the Act, the Developer shall pay to the County the following amounts:

Property Taxes

(a) all outstanding property taxes in accordance with Parkland County Policy PD-020. If the Subdivision is to be endorsed by the County after December 31st but prior to the tax payment deadline (normally June 30th), the Developer must prepay the property taxes that would be due on or before the above noted deadline for that calendar year;

Fees

(b) endorsement fee in the sum of \$250.00 per parcel exclusive of Municipal Reserve and/or Public Utility Lots contained within the Subdivision. The estimated endorsement fee is \$3,000.00 for 12 lots to be registered; The Developer shall pay to the County off-site levies and development charges as follows:

(a) pursuant to Off-Site Levy Bylaw 2013-03 (Storm Water, Schedule F, Benefitting Area 504.1) **Storm Water Levy Assessment**, payment of **\$21,861 per ha** payable on a per lot basis in accordance with paragraph 2.7. The per hectare cost was calculated by the area to be registered (15.08 ha) for a total levy owing on the Subdivision of **\$329,663.88**.

(b) pursuant to Off-Site Levy Bylaw 01-2010 (Roads, Schedule D, Benefitting Area Zone 5) payment of **\$28,149.00 per ha**. The per hectare cost was calculated by the area to be registered (15.08 ha).for a total levy owing on the Subdivision of \$424,486.92;

h) Preconstruction Agreement

On September 5, 2012, the Partnership entered into a contract for preconstruction services with 1247532 Alberta Ltd. During the year, a deposit of \$125,000 was paid to 1247532 Alberta Ltd., a non-arms length party as the shareholders of 1247532 Alberta Ltd. are also shareholders of Acheson Commercial Corner Inc. (General Partner). One of the shareholders of 1247532 Alberta Ltd. is also related to a director of the Partnership. The deposit was made to cover the costs of the work during the preconstruction phase, which includes furnishing all material, labour costs and facility costs necessary to perform the work as described in the preconstruction contract. The purpose of the deposit was to secure the contractors, trades, suppliers and labour in order to commence construction. The reason the deposit was paid to 1247532 Alberta Ltd is that it has credit with the contractor from past projects.

ITEM 3: INTEREST OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out information about each of the directors and officers of the General Partner and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of the voting securities of the Partnership or the General Partner (a “**principal holder**”):

Name and municipality of principal residence	Positions Held(e.g., director, officer, promoter and/or principal holder) and date of obtaining position	Compensation paid by the issuer or related party in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of the Minimum Offering	Number, type and percentage of securities of the issuer held after completion of Maximum Offering
Zafir Rashid, Edmonton, Alberta	Director of the General Partner since February 6, 2010	2013 - \$0.00 2014 - \$0.00	Nil	Nil
Frank Ignacio, Edmonton, Alberta	Director, Secretary & Treasurer of the General Partner since April 25, 2009 Shareholder of the General Partner since April 1, 2013	2013 - \$0.00 2014 - \$0.00	50 voting shares (50%) of the General Partner	50 voting shares (50%) of the General Partner
Satpreet Thiara Edmonton, Alberta	Shareholder of the General Partner since April 1, 2013 Director of the General partner since March 3, 2014	2013 - \$0.00 2014 - \$0.00	50 voting shares (50%) of the General Partner	50 voting shares (50%) of the General Partner
1612489 Alberta Limited Edmonton, Alberta	Principal holder of the Partnership since March 3, 2014	2014 - \$0.00	1,821 Class B Units of the Partnership ⁽¹⁾	5,000 Class B Units of the Partnership

- (1) Note: there is no minimum. As of the date of this Offering Memorandum, 1,821 Class B Units have been issued to Everest Developments Ltd. as Initial Limited Partner of the Partnership and subsequently sold to 1612489 Alberta Ltd.

3.2 Management Experience

The following table discloses the principal occupations of the directors and senior officers of the General Partner:

Name	Principal occupations and related experience
Satpreet Thiara Director and Shareholder	Satpreet Thiara began his career working for a Federal Cabinet minister in Ottawa. After two years working for the federal government, Mr. Thiara returned home to Alberta to join Everest Developments in Alberta and Manitoba. It was there that Mr. Thiara worked on both land servicing and home construction. He has supervised construction at every level and has a vast knowledge of construction practices ranging from residential all the way to multifamily and commercial buildings. In 2006 Mr. Thiara began to focus on business development and assessing and analyzing potential projects for viability and profitability. Mr. Thiara oversaw the multifamily conversion portfolio for Everest Developments. Mr. Thiara studied Education and Economics at the University of Alberta.
Zafir Rashid Director	Mr. Rashid has over 15 years of real estate and management experience. Zafir has been building homes since before the inception of the Everest Group, and has built in excess of 225 homes. An entrepreneur at heart, Zafir has successfully taken his development company from the business of home building to land development and hotel construction. Under Mr. Rashid's guidance, Everest Development Group has completed 3 subdivisions one of which included home construction as well as services and infrastructure. In addition to servicing subdivisions, Mr. Rashid has led Everest to complete the construction of 5 hotels, 3 condominium complexes and a multitude of condominium conversions. A true leader, Mr. Rashid has an eye for property with strong untapped potential, and an eye for the skills he needs around the table to make his projects a success. Mr. Rashid studied Economics at the U of A and completed Project Management and Business Management programs at NAIT.
Francisco (Frank) Ignacio Secretary, Treasurer, and Director Shareholder	<p>Mr. Ignacio has worked in several General Management roles in the last 5 years. Francisco is a key player in the Everest Group management team and is responsible for oversight of the company's general day to day business activities and procedures. Mr. Ignacio supports Everest Group's growth plans and ensures the execution of the company's strategic business objectives. Mr. Ignacio supports Everest Group by working to streamline HR processes in its offices while ensuring compliance with internal and legislative HR requirements.</p> <p>Prior to joining the Everest Group, Mr. Ignacio worked primarily in the manufacturing industry. Over the last 15 years he has developed an extensive knowledge of Quality Assurance and Administrative Management. In his previous roles, Mr. Ignacio has successfully integrated standards such as the ISO 9000 standard, (International Standardization Organization), as well as the JAS standards, (Japanese Agricultural Standards, which is equivalent to Canada's CSA standards). Francisco graduated from the Plastics Engineering Technology program at NAIT and was quickly promoted into management positions where his talents are best utilized.</p>

3.3 Penalties, Sanctions and Bankruptcy

None of the directors or officers of the General Partner have had any penalty or sanction in effect against them during the last 10 years and none of the directors or officers of the General Partner have had any 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, that has been in effect during the last 10 years.

ITEM 4: CAPITAL STRUCTURE

4.1 Unit Capital

The following table sets out the capital structure of the Issuer as at the date of this Offering Memorandum:

Description of security	Number authorized to be issued	Price per security	Number outstanding as at February 27, 2015	Number outstanding after Minimum Offering	Number outstanding after Maximum Offering
Class A Units	Unlimited	\$5,000 ⁽¹⁾	1,739	1,739	5,000
Class B Units	Unlimited	NIL ⁽²⁾	1,821	1,821	5,000

- (1) The price change to \$6,000 is effective March 1, 2015. The Partnership has maintained a reserve of \$5,000,000 worth of units to be sold at the current pricing to meet pipeline demand. Should these pipeline investments fall through within a reasonable time, they shall be returned to the Partnership for sale at current pricing.
- (2) 1,821 Class B Units were issued to the Initial Limited Partner as consideration for the assistance provided in sourcing and acquiring the Lands. The fair value of the services contributed was deemed to be \$99.00 for the purposes of the Certificate of Limited Partnership. On March 3, 2014, the Initial Limited Partner sold same units for same consideration to 1612489 Alberta Ltd.

4.2 Long Term Debt Securities

Description of long term debt	Interest rate	Repayment terms	Amount outstanding at February 27, 2015
First Mortgage on the lands granted in favor of Romspen Investment Corporation relating to the construction and development of the Lands	10.75%	Interest payments deducted from an interest reserve of \$481,170 for a term expiring February 15, 2017. Subject to renewal. The principal amount of the First Mortgage may be repaid at any time. See "Item 2.7 - Material Agreements" for further details on this mortgage	\$4,918,156
Second Mortgage on the Lands granted in favor of 1250180 Alberta Ltd. relating to the acquisition of the Lands	12.0%	Principal and Interest accrued for a term expiring October 1, 2015. Subject to renewal. The principal amount of the Second Mortgage may be repaid at any time. See "Item 2.7 - Material Agreements" for further details on this mortgage	\$7,402,849

In addition, as may be necessitated from time to time to achieve the Partnership's objectives, the General Partner may secure long-term debt from financial institutions or other third parties. The General Partner may secure any such borrowings by granting charges, security interests or other encumbrances on the Lands as security for any debt, liability or obligation of the General Partner incurred in connection with the Partnership's business.

4.3 Prior Sales

As of the date of this Offering Memorandum, the Partnership has issued Class A and Class B Units as follows:

Date of Issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
25-Nov-11	Class B Units	1,821	NIL ⁽¹⁾	\$99
07-Sep-12	Class A Units	50	\$5,000	\$250,000
22-Feb-13	Class A Units	34	\$5,000	\$170,000
15-Mar-13	Class A Units	47	\$5,000	\$235,000
03-Apr-13	Class A Units	53	\$5,000	\$265,000
28-Apr-13	Class A Units	20	\$5,000	\$100,000
12-Jun-13	Class A Units	88	\$5,000	\$440,000
15-Aug-13	Class A Units	20	\$5,000	\$100,000
01-Oct-13	Class A Units	33	\$5,000	\$165,000
22-Oct-13	Class A Units	25	\$5,000	\$125,000
15-Nov-13	Class A Units	24	\$5,000	\$120,000
06-Dec-13	Class A Units	47	\$5,000	\$235,000
17-Dec-13	Class A Units	205	\$5,000	\$1,025,000
21-Jan-13	Class A Units	44	\$5,000	\$220,000
14-Feb-14	Class A Units	47	\$5,000	\$235,000
04-Apr-14	Class A Units	234	\$5,000	\$1,170,000
30-Apr-14	Class A Units	31	\$5,000	\$155,000
15-May-14	Class A Units	44	\$5,000	\$220,000
10-June-14	Class A Units	83	\$5,000	\$415,000
27-June-14	Class A Units	66	\$5,000	\$330,000
18-Aug-14	Class A Units	79	\$5,000	\$395,000
19-Sept-14	Class A Units	77	\$5,000	\$385,000
6-Feb-15	Class A Units	318	\$5,000	\$1,590,000
26-Feb-15	Class A Units	70	\$5,000	\$350,000

- (1) 1,821 Class B Units were issued to the Initial Limited Partner as consideration for the assistance provided in sourcing and acquiring the Lands. The fair value of the services contributed was deemed to be \$99.00 for the purposes of the Certificate of Limited Partnership. On March 3, 2014, the Initial Limited Partner sold all of its Class B Shares to 1612489 Alberta Ltd. in consideration for \$99.00.

ITEM 5: SECURITIES OFFERED

5.1 Terms of Securities

Subscribers of Class A Units will become Limited Partners in the Partnership. As described in the Limited Partnership Agreement, the Class A Units offered pursuant to this Offering Memorandum:

- represents an equal interest in the assets and business Partnership and provides a right over the Class B Units to receive Preferential Payments up to the amount of the full subscription price paid for each Class A Unit;
- entitles the holder to share, *pro rata*, in the distribution of Net Cash Receipts (as defined in the Limited Partnership Agreement) and in the profits, gains, income or losses of the Partnership;
- entitles the holder to one vote per Unit on those matters to be voted on by Limited Partners;
- may be transferred to immediate family members and/or corporations controlled by the Limited Partner and/or its immediate family members;
- entitles the holder to share *pro rata* in the proceeds of liquidation if and when the Lands are sold and/or the Partnership is dissolved;

The rights and obligations attaching to the Units are set out in more detail in the Limited Partnership Agreement which is attached hereto as Schedule A. Also, see “**Item 2.7 - Material Agreements**” under the heading “Limited Partnership Agreement” for a summary of the key terms of the Limited Partnership Agreement.

As the Partnership is not a reporting issuer in the any jurisdiction of Canada, the Units are subject to resale restrictions pursuant to applicable securities laws. See “**Item 10 - Resale Restrictions**”.

5.2 Subscription Procedure

5.2.1 Subscription Documents

To subscribe for Units under this Offering, a Subscriber must, prior to the Closing Date, deliver to the Agent, on behalf of the Partnership, the following:

- (a) one (1) completed and duly executed Subscription Agreement (including any applicable schedules attached thereto);
- (b) payment of the Subscription Price of \$6,000 (CAD) per Unit by certified cheque, bank draft or solicitor's trust cheque payable to “**Acheson Commercial Corner Limited Partnership**”;
- (c) completed and executed copies of the appropriate investor qualification form(s). The appropriate form(s) to be completed depend upon the amount of your investment and the 45-106 exemption relied upon:
 - (i) if you are investing \$10,000 or less, no additional forms are required;
 - (ii) if you are investing greater than \$10,000, and are an “eligible investor” as defined by section 2.9 of National Instrument 45-106 (all provinces except Ontario), one (1) completed and duly executed copy of the “Certificate of Eligible Investor” attached to the Subscription Agreement as Schedule B;
 - (iii) if you are investing greater than \$10,000, and are an “accredited investor” as defined by section 2.3 of National Instrument 45-106 (all provinces), one (1) completed and duly executed copy of the “Certificate of Accredited Investor” attached to the Subscription Agreement as Schedule C;
 - (iv) if you are investing \$150,000 or greater, no additional forms are required (as eligibility under section 2.10 of National Instrument 45-106 is met);
 - (v) if you are an “eligible investor” as defined by section 2.9 of National Instrument 45-106 (all provinces except Ontario), one (1) completed and duly executed copy of the 45-106F4 Risk Acknowledgement attached to the Subscription Agreement as Schedule D.

All such subscription funds will be held for at least 2 Business Days after receipt of such funds and applicable subscription documents pending the exercise of the Subscriber's cancellation rights as described in “**Item 11 - Purchasers' Rights**”. Subject to applicable securities laws, a purchase of Units evidenced by a duly completed Subscription Agreement delivered to the Agent will be irrevocable following the second Business Day after

receipt of this Offering Memorandum by the Subscriber. Purchases of Units will be received, subject to rejection or acceptance in whole or in part, and subject to the right of the Partnership to terminate the private placement at any time without notice. The General Partner has the unconditional right to accept or reject any Subscription Agreement submitted. If a purchase of Units is not accepted in full the subscription proceeds received in respect of such subscription will be promptly returned to the purchaser without interest or deduction.

You can cancel your Subscription Agreement to purchase these securities. To do so, you must send a notice to the General Partner before midnight on the second Business Day after you receive this Offering Memorandum. Any subscription funds advanced by a purchaser will be held in trust during this period by the Agent on behalf of the Partnership. Following the expiration of such period, the Units subscribed for will be issued if, as and when subscriptions are accepted by the General Partner; on behalf of the Partnership (each date on which subscriptions are accepted and Units issued being referred to as a "**Closing Date**").

5.2.2 Distribution

The Offering is being conducted:

- a) in all provinces and territories except Ontario pursuant to the exemptions from the prospectus requirements afforded by section 2.9 of National Instrument 45-106;
- b) in all provinces and territories pursuant to the exemptions from the prospectus requirements afforded by section 2.3 of National Instrument 45-106;
- c) in all provinces and territories pursuant to the exemptions from the prospectus requirements afforded by section 2.10 of National Instrument 45-106;
- d) in all provinces and territories pursuant to the exemptions from the prospectus requirements afforded by section 2.5 of National Instrument 45-106; and
- e) in all provinces and territories pursuant to the remaining exemptions in section 2 of National Instrument 45-106 as applicable.

The exemption pursuant to section 2.9 of National Instrument 45-106 is available to purchasers who are resident in the prescribed jurisdictions, purchasing the security as principals, who receive the Offering Memorandum prior to signing the Subscription Agreement, who sign the 45-106, Risk Acknowledgement, and who sign the "Certificate of Eligible Investor" form attached to the Subscription Agreement as Schedule B when the investment amount is greater than \$10,000.

The exemption pursuant to section 2.3 of National Instrument 45-106 is available to purchasers who are resident in the prescribed jurisdictions, purchasing the security as principals, and are "accredited investors" as defined in National Instrument 45-106 and that sign the "Certificate of Accredited Investor" attached to the Subscription Agreement as Schedule C when the investment amount is greater than \$10,000.

The forgoing exemptions relieve the Corporation from the provisions of the applicable securities laws of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut which otherwise would require the Corporation to file and obtain receipt for a prospectus. Accordingly, prospective subscribers for Units will not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by securities regulatory authorities.

The exemptions from the registration requirements contained in the applicable securities laws of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut allow the Corporation to offer the securities for sale directly to the subscribers.

Notwithstanding the foregoing, this Offering Memorandum is not intended as an offer to sell, nor a solicitation of an offer to purchase, any of the securities described herein in any jurisdiction and/or to any person in contravention of applicable securities legislation or other laws.

THE UNITS WILL ONLY BE OFFERED ON A PRIVATE PLACEMENT BASIS. SUBSCRIBERS SHOULD CONSULT

ITEM 6: INCOME TAX CONSEQUENCES AND DEFERRED PLAN ELIGIBILITY

6.1 Professional Advice

You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you.

6.2 Income Tax Consequences

Income tax consequences are not a material aspect of the securities being offered, however, Subscribers are encouraged to consult their own professional advisors for further information.

6.3 Deferred Plan Eligibility

The Units of the Partnership are not currently eligible for investment in exempt plans such as registered retirement savings plan (RRSP), registered retirement income funds (RIF), deferred profit sharing plans (DPSP), registered education savings plans (RESP), and tax-free savings accounts (TFSA).

ITEM 7: COMPENSATION PAID TO SELLERS AND FINDERS

The Units will be offered by the Issuer, through Exempt Market Dealers, and such other registered and non-registered agents as may be appointed from time to time by the General Partner to sell Units in compliance with all requirements of applicable securities laws as agents for the General Partner. Sellers will receive a commission of not more than 10% of the gross proceeds that they raise under the Offering in accordance with applicable law and such commissions will be paid out of the gross proceeds of this Offering. In the event that the General Partner retains other registered agents to assist in the sale of the Offering, such agents shall be paid commission in an amount to be determined by the parties, which amounts will not exceed 10% of the gross proceeds that they raise under the Offering. No compensation will be paid in the form of Units of the Partnership. **The Corporation may also pay a combination of up-front sales commissions and trailer fees, aggregating an equivalent deduction from capital.**

ITEM 8: RISK FACTORS

In addition to factors set forth elsewhere in this Offering Memorandum, potential Subscribers should carefully consider the following factors, many of which are inherent to ownership of the Units. The following is only a summary of the risk factors involved in an investment in the Units. Subscribers should consult with their own professional advisors to assess the income tax, legal and other aspects of an investment in the Units. The risks discussed in this Offering Memorandum can adversely affect the Partnership's operations, operating results, prospects and financial condition. This could cause the value of the Units to decline and cause Subscribers to lose part or all of their investment. In addition to those set out below and elsewhere in this Offering Memorandum, other material risks and uncertainties of which the General Partner is not presently aware may also harm the Partnership's business activities.

The Corporation has undertaken to mitigate as much of the risk associated with this investment as possible, including (but not limited to): project site selection, investment structure, institutional experience, project team selection, and conservative financial inputs.

Real estate development projects are speculative

An investment in the real estate is speculative. Purchasers should subscribe for Units only if able to bear the risk of the entire loss of their investment and have no need for immediate liquidity in their investment. An investment in the Partnership should not constitute a major portion of a Subscriber's portfolio. Furthermore, an investment in the Partnership is suitable for Subscribers who are willing to rely solely on the management of the General Partner.

This Partnership only pursuit is only in connection of real estate. If you believe that your rights under an agreement pertaining to the Partnership real property may be construed under the laws of the jurisdiction in which the real property is located, then it is advisable and prudent to consult a lawyer who is familiar with those laws before entering into the Limited Partnership Agreement.

It should be noted that this Partnership is a real estate project and as such may be subject to significant risk arising from rapidly changing economic and market conditions.

The General Partner is subject to risks inherent in the ownership and development of real estate in general, such as the industry risks associated with the development of undivided land into subdivisions, parcels and lots; obligations to builders, contractors and trades; municipal and regulatory approval, increases in operating costs caused by general and local economic conditions, supply and demand, changes in interest rates and the available and cost of financing; certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable.

No market for Partnership Units

As there is no developed market for Units and the Units will be subject to overall restrictions under securities laws, Limited Partners will not be able to liquidate their investments or withdraw their capital at will. As of the date of this Offering Memorandum, the Partnership is engaged in high-level discussions with TSX Private Markets, an initiative which seeks to inject liquidity into the Exempt Market. However, Subscribers are cautioned that these discussions are high-level only and the initiative has not been fully developed. Subscribers may not be able to sell their Units and recover their investment at their stipulated timeline or at all. Accordingly, an investment in real estate Partnership should only be considered by investors who do not require immediate liquidity. See **"Item 10 - Resale Restrictions"**.

No guaranteed return on investment

There is no guarantee that an investment in the Partnership will earn a profit and provide a positive return to the investors in the Partnership.

Value of investments in real property can fluctuate

All real property investments are subject to elements of risk. Real property value is affected by general economic conditions, local real estate markets, the attractiveness of the property to potential purchasers, competition from other available properties and other factors. Appraised values, even where reported on an "as is" basis are not necessarily reflective of the market value of the underlying real property, which may fluctuate. In addition, the appraised values reported in independent appraisals may be subject to certain conditions, including the completion, rehabilitation or lease-up improvements on the real property. There can be no guarantee that these conditions will be satisfied and to the extent they are not satisfied, the value may not be achieved. Even if such conditions are satisfied, the value may not necessarily reflect the market value of the real property at the time the conditions are satisfied.

Certain significant expenditures, including property taxes, capital development costs, maintenance costs, mortgage payments, insurance costs and related charges must be made through the period of ownership of real property.

Financing risk

The Partnership will be subject to the risks associated with debt financing, including the risk that mortgage indebtedness secured against the Property will not be able to be refinanced or that the terms of refinancing will not be as favourable as the terms of existing indebtedness.

There is a possibility that the General Partner may not be able to make the payments of principal and interest on any of the Mortgages registered against the Property or to renew such Mortgages at their maturity date for a number of reasons. The Property may be lost through foreclosure proceedings if the General Partner is unable to make the payments.

The General Partner maybe competing with others for development of projects

The General Partner may be competing with individuals, corporations and institutions (both Canadian and foreign) which are seeking or may seek similar developments. Many of these may have greater financial resources than those of the General Partner, or operate without restrictions of the General Partner or according to more flexible conditions.

An increase in the availability of properties and developments, and an increase in interest in properties and development in the area, may increase competition for real property investments, thereby decreasing demand and reducing the yield on investments.

The General Partner and its management, director(s), officer(s) and shareholder(s) may compete directly with the Partnership.

Certain directors, officers and shareholders of the General Partner are also directors, officers and shareholders of other businesses involved in real estate purchase, sale, construction, speculation and development. The General Partner, its management, directors, officers and shareholders have (and/or may have in the future) direct and indirect interests other real estate lands and projects which may compete directly against the Partnership, subject to their duties (as applicable) to act in the best interests of the Partnership.

Changes in legislation may adversely affect profitability

There can be no assurance that income tax laws and government incentive programs relating to the real estate industry will not be changed in a manner which adversely affects the Partnership or distributions received by Limited Partners.

Performance may be affected by environmental and regulatory matters

If deemed necessary by the General Partner, it will obtain an environmental evaluation of the Property; however environmental legislation and policies has become an increasingly important feature of property ownership and management in recent years. Under various laws, the General Partner could become liable for the costs of effecting remedial work necessitated by the release, deposit or presence of certain materials, including hazardous or toxic substances and wastes at or from a property, or disposed of at another location. The failure to affect remedial work may adversely affect an owner's ability to sell real estate or to borrow using the real estate as collateral and could result in claims against the owner.

Management, knowledge and expertise

The General Partner will be dependent on the knowledge and expertise of various service providers and the board of directors and officers of the General Partner. There is no certainty that the persons who are currently officers and directors will continue to be officers and directors for an indefinite period of time. The General Partner may be subject to various conflicts of interest because of the fact that the directors and officers of the General Partner are engaged in a wide range of investing and other business activities which may include real property transactions in competition with the General Partner. The services of the board of directors' officers are not exclusive to the General Partner. The board of directors and officers and their affiliates may, at any time, engage in promoting or managing any other corporation or its investments including those which may compete directly or indirectly with the General Partner.

Although none of the directors or officers of the General Partner will devote all of his or her full time to the business and affairs of the General Partner each will devote as much time as is necessary to supervise the management of, to manage or to advise on the business and affairs of the General Partner.

Price for the Units determined arbitrarily

As there is no market for the Units, the General Partner has arbitrarily determined the offering price of the Units pursuant to this Offering. The General Partner makes no representation to prospective Subscribers as to the market value of the Units. All prospective Subscribers are urged to consider the purchase of the Units on its merits as an investment and to consult professional advisors having relevant expertise.

The Units are not insured

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporations Act* (Canada). The Partnership will not be a member institution of the Canada Deposit Insurance Fund and the Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Fund or any other legislation.

Absence of regulatory oversight

As the Partnership is only offering Units by way of private placement, its activities will not be governed by the securities laws applicable to reporting issuers, such as the continuous disclosure rules. Accordingly, Limited Partners will not receive the type of continuous disclosure reports that would be received as an investor in a public company.

Less than Maximum Offering

There can be no assurance that this Offering will be completely sold out. If less than the Maximum Offering is purchased by Investors, then less than the maximum proceeds will be available to the Partnership and, consequently, its business plans and prospects could be adversely affected, as these are the funds required to fund the development and construction of the Property.

The Property will be the only significant asset

The Partnership was formed solely for the purpose of the acquisition, development, construction and sale of the Property. The Property will represent the most significant, if not the only, asset of the Partnership and therefore the Partnership's financial performance will be directly tied to the performance of the Property.

Limited role of limited partners

The Purchasers will have limited or no rights with respect to the management and control of the Property. The rights of Subscribers to change the management of the General Partner and influence the development of the Property will be minimal.

ITEM 9: REPORTING OBLIGATION

9.1 Reporting to Class A Unit Holders

The Limited Partner will produce audited statements within 120 days after the end of the partnership year end.

Within 150 days after the end of each fiscal period, the General Partner will upon request forward to each person who was shown on the register as a Partner during such fiscal period:

- (a) an annual report for such fiscal period containing:
 - (i) financial statements for the Partnership as at the end of, and for such fiscal period (prepared in accordance with the provisions of this partnership agreement), with comparative financial statements as at the end of, and for the immediately preceding fiscal period containing:
 - (A) a statement of financial position;
 - (B) a statement of income;
 - (C) a statement of cash flows; and
 - (D) a statement of changes in Partners' capital;
 - (ii) a report of the accountant on such financial statements;
 - (iii) a report on allocations and distributions to Partners; and
 - (iv) such other information as, in the opinion of the General Partner is material to the business of the Partnership; and
- (b) information concerning the amount of taxable income or tax loss and credits and charges to capital and to the current accounts allocated to such person and such other information as is necessary to enable such person to file returns with respect to such person's income from the Partnership in respect of such fiscal period.

This information may be sent electronically at the request of the Partner, and will be forwarded to the e-mail address on file at the registry of the Partnership.

ITEM 10: RESALE RESTRICTIONS

10.1 General Statement

If you reside in Alberta, British Columbia, Ontario, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, or the Yukon, the following statement applies:

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 Restricted Period

If you reside in Alberta, British Columbia, Ontario, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, or the Yukon, the following statement applies:

Unless permitted under securities legislation, you cannot trade the securities before the date that is four months and a day after the date that the Partnership becomes a reporting issuer in any province or territory of Canada.

10.3 Manitoba Restrictions

If you reside in Manitoba, the following statement applies:

Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

*The Partnership 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 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. 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.

Statutory Rights of Action for Subscribers in the Province of British Columbia

Securities legislation in British Columbia provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages against the Corporation, every director of the Corporation at the date of the Offering Memorandum or any person who signed the Offering Memorandum. The purchaser may also elect to exercise a right of rescission against the Corporation in which case the purchaser has no right of action for damages. Purchasers should refer to the applicable provisions of the British Columbia securities legislation for particulars of those rights or consult with a lawyer. This right of action may be summarized as set forth below.

If there is a misrepresentation in this Offering Memorandum, purchasers have a statutory right to sue:

- (a) the Corporation to cancel their agreement to buy the Units; or
- (b) for damages against the Corporation, directors of the issuer at the date of the Offering Memorandum and any person who signed the Offering Memorandum (collectively defined as the “Insiders” for this section).

If this Offering Memorandum or any amendment thereto contains a misrepresentation and it was a misrepresentation on the date of investment, a purchaser to whom such Offering Memorandum was delivered and who purchases securities shall have a right of action for rescission or alternatively for damages against the Insiders. A purchaser who purchases a security offered by the Offering Memorandum during the period of distribution shall be deemed to have relied on the representation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Corporation:

- (a) the purchaser may elect to exercise a right of rescission against the Corporation in which case the purchaser does not have a right of action for damages against the Insiders;
- (b) the Insiders are not liable under subsection (a) if the Corporation proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) in an action for damages pursuant to subsection (a), the Insiders are not liable for all or any portion of the damages that the Insiders prove do not represent the depreciation in value of the security as a result of the misrepresentation relied on;
- (d) in no case shall the amount recoverable by the purchaser exceed the price at which the securities were sold to the purchaser; and
- (e) the right of action for damages or rescission will be in addition to any other right or remedy available to the purchaser at law.

Statutory Rights of Action for Subscribers in the Province of Alberta

Securities legislation in Alberta provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, or both, against the Corporation or selling security holder on whose behalf the distribution is made if the Offering Memorandum or any amendment thereto contains a misrepresentation. However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. This right of action may be summarized as set forth below.

If there is a misrepresentation in this Offering Memorandum, purchasers have a statutory right to sue:

- (a) the Corporation to cancel their agreement to buy the Units; or
- (b) for damages against the Corporation, directors of the issuer at the date of the Offering Memorandum and every person who signed this Offering Memorandum.

This statutory right to sue is available to the purchaser whether or not the purchaser relied on the misrepresentation. However, there are various defences available to the persons or companies that the purchaser has the right to sue. In particular, the Corporation would have a defence if the purchaser knew of the misrepresentation when the purchaser purchased the Units.

If the purchaser intends to rely on the rights described in (a) or (b) above, the purchaser must do so within strict time limitations. The purchaser must commence its action to cancel the agreement by notice to the Corporation within 180 days and must commence its action for damages by notice to the Corporation within one year from the date of the transaction.

If this Offering Memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact which is required to be stated or which is necessary in order to make any statement therein not misleading in light of the circumstances in which it was stated (herein called a "misrepresentation") and it was a misrepresentation on the date of investment, a purchaser to whom this Offering Memorandum was delivered and who purchases securities shall have a right of action for rescission or alternatively for damages against the Corporation, while still the owner of any of the securities offered hereunder, provided that, if the Offering Memorandum contains a misrepresentation, a purchaser who purchases a security offered by the Offering Memorandum during the period of distribution shall be deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Corporation:

- (a) the purchaser may elect to exercise a right of rescission against the Corporation in which case the purchaser does not have a right of action for damages against the Corporation;
- (b) the Corporation is not liable under subsection (a) if the Corporation proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) in an action for damages pursuant to subsection (a), the Corporation is not liable for all or any portion of the damages that the Corporation proves does not represent the depreciation in value of the security as a result of the misrepresentation relied on;
- (d) in no case shall the amount recoverable by the purchaser exceed the price at which the securities were sold to the purchaser; and
- (e) the right of action for damages or rescission will be in addition to any other right or remedy available to the purchaser at law.

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).

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, Sundays and statutory 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 not later than:

- (a) in the case of rescission, 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 Ontario

Section 5.3 of Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions ("Rule 45-501") provides that when an offering memorandum is delivered to a prospective purchaser resident in the Province of Ontario to whom securities are sold in reliance upon the prospectus exemption contained in section 2.3 [accredited investor] or section 2.10 [minimum amount investment] of National Instrument 45-106, the right of action referred to in Section 130.1 of the Securities Act (Ontario) shall be described in the offering memorandum. Section 130.1 of the Act and Rule 45-501 provide that in the event that this Offering Memorandum, together with any amendments hereto, is delivered to a prospective purchaser in the Province of Ontario and contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made, a purchaser in Ontario who purchases securities offered by this Offering Memorandum (other than a purchaser purchasing under the accredited investor exemption that is a Canadian financial institution or a Schedule III Bank, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada) or a subsidiary of any such entity if the such entity owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) will have a right of action against the Corporation for damages or rescission as follows:

- (a) the right of action for rescission or damages will be exercisable by an investor resident in Ontario, only if the investor gives written notice to the Corporation, not later than 180 days after the date on which payment was made for the securities (or after the initial payment was made for the securities, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to or concurrently with the initial payment), that the investor is exercising this right, or alternatively, in an action for damages, the right of action will be exercisable by an investor only if the investor gives notice to the Corporation not later than the earlier of:
 - i. 180 days after the investor had knowledge of the facts giving rise to the course of action; or
 - ii. three years after the date of the transaction giving rise to the cause of action;
- (b) the Corporation will not be liable if it proves that the investor purchased securities with knowledge of the misrepresentation;
- (c) in the case of an action for damages, the Corporation will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation that the investor relied upon;
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the investor; and
- (e) the rights of action for rescission or damages are in addition to and without derogation from any other right the investor may have at law. Reference is made to the Securities Act (Ontario) for the complete text of the provisions under which these rights are conferred and this summary is subject to the express provisions of the Securities Act (Ontario).

Statutory Rights of Action for Subscribers in the Province of Quebec

If this Offering Memorandum, together with any amendment to it, is delivered to a Subscriber resident in Quebec and contains a Misrepresentation that was a Misrepresentation at the time of purchase, the Subscriber will be deemed to have relied upon the Misrepresentation and will have a statutory right of action against the issuer, the officers and directors of the issuer or any dealer under contract with the issuer for damages or for rescission or revision of the price.

This right of action is subject to the following limitations:

- (a) the right of action for rescission or revision of the price must be exercised within three years of the date of the transaction that gave rise to the cause of action; or, in the case of any action other than an action for rescission or revision of the purchase price, the earlier of:
 - i. three years after the plaintiff first had knowledge of the facts giving rise to the cause of action unless the delay in knowledge is caused by the negligence of the plaintiff, or
 - ii. five years after the Offering Memorandum is filed with Autorité des marchés financiers du Québec;
- (b) no person or company will be liable if it proves that the Subscriber acquired the Notes with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, the officers or directors of the issuer or the dealer under contract with the issuer will not be liable if they acted with prudence and diligence; and
- (d) a defendant may defeat an action based on a misrepresentation in forward-looking information by proving that
 - i. the document containing the forward-looking information contained, proximate to that information,
 - (1) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (2) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection; and
 - ii. the defendant had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

Statutory Rights of Action for Subscribers in the Province of New Brunswick

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue in New Brunswick:

- (a) the Corporation to cancel your agreement to buy these Securities; or
- (b) for damages against the Issuer and a selling security holder on whose behalf the distribution is made.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your Securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the Securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if they prove that you knew of the misrepresentation when you purchased the Securities.

In New Brunswick, the defendant will not be liable for a misrepresentation in forward-looking information if the Issuer proves that:

- (a) this Offering Memorandum contained, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Corporation has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in New Brunswick, the above defence does not relieve a person of liability respecting forward-looking information in a financial statement.

If you intend to rely on the statutory rights to sue described above, you must do so within strict time limitations.

In New Brunswick, you must commence your action to cancel the agreement within 180 days after the transaction or commence your action for damages within the earlier of: (i) one year after you knew of the misrepresentation, or (ii) six years after the transaction.

Statutory Rights of Action for Subscribers in the Province of Prince Edward Island

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue in Prince Edward Island:

- (a) the Corporation to cancel your agreement to buy these securities; or
- (b) for damages against the Corporation, any selling security holder on whose behalf the distribution is made and any director of the Corporation (who was a director at the date of this Offering Memorandum), and any person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if they prove that you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Corporation proves that:

- (a) this Offering Memorandum contained, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Corporation has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in Prince Edward Island, the above defence does not relieve a person of liability respecting forward-looking information in a financial statement required to be filed under Prince Edward Island securities laws. If you intend to rely on the statutory rights to sue described above, you must do so within strict time limitations.

In Prince Edward Island, you must commence your action to cancel the agreement to purchase securities within 180 days after the transaction or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the transaction.

Statutory Rights of Action for Subscribers in Newfoundland and Labrador

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a contractual right to sue:

- (a) to cancel your agreement to buy these Units; or
- (b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your Units as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the Units were offered. There are various defences available to the Corporation should you exercise a right to sue. For example, it has a defence if you knew of the misrepresentation when you purchased the Units.

Time limitations

If you intend to rely on the rights described above, you must do so within strict time limitations. In Newfoundland and Labrador, you must commence your action to rescind your agreement to purchase Units within 180 days after you signed the agreement to purchase the Units or commence your action for damages within the earlier of: (1) 180 days after learning of the misrepresentation, or (2) three years after the transaction.

Statutory Rights of Action for Subscribers in the Province of Nova Scotia

If this offering memorandum, together with any amendment thereto, contains a misrepresentation, an investor in Nova Scotia who purchases a security offered by this offering memorandum during the period of distribution shall be deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and such investor shall have a right of action for damages against the Corporation and every person or company who signed the offering memorandum or, at the election of the investor, a right of rescission against the Corporation (in which case the investor does not have a right of action for damages), provided that:

- (a) no action may be commenced to enforce a right of action:
 - (i) for rescission more than 180 days after the date of the purchase; and
 - (ii) for damages later than the earlier of (A) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, and (B) three years after the date of purchase;
- (b) where a misrepresentation is contained in an offering memorandum, the Corporation or any person or company is not liable for damages:
 - (i) if it is proven that the purchaser had knowledge of the misrepresentation;
 - (ii) if it is proven that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;
 - (iii) if it is proven that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
 - (iv) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
 - (v) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or believed there had been a misrepresentation;
- (c) the amount recoverable under this section shall not exceed the price at which the securities were offered under the offering memorandum;
- (d) subsection (b)(ii) to (v) do not apply to the Corporation;
- (e) in an action for damages, the Corporation or any person or company will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation; and
- (f) in no case shall the amount recoverable exceed the price at which the security was offered.

Statutory Rights of Action for Subscribers in the Territory of Northwest Territories

If an Offering Memorandum contains a misrepresentation, a Subscriber who purchases a security offered by the Offering Memorandum during the period of distribution has, without regard to whether the Subscriber relied on the misrepresentation, a right of action for damages against the issuer, the selling holder of a Note on whose behalf the distribution is made, every director of the issuer at the date of the Offering Memorandum, and every person who signed the Offering Memorandum. If an Offering Memorandum contains a misrepresentation, a

Subscriber who purchases a security offered by the Offering Memorandum during the period of distribution has a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made. If the Subscriber elects to exercise a right of action for rescission, the Subscriber shall have no right of action for damages.

A defendant is not liable if he or she proves that the Subscriber purchased the securities with knowledge of the misrepresentation. A person, other than the issuer and selling security holder, is not liable if he or she proves that:

- (a) the Offering Memorandum was sent to the Subscriber without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the misrepresentation in the Offering Memorandum, had withdrawn their consent to the Offering Memorandum and given reasonable notice to the issuer of the withdrawal and the reason for it;
- (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the Offering Memorandum
 - (1) there had been a misrepresentation, or
 - (2) the relevant part of the offering memorandum did not fairly represent the report, statement or opinion of the expert, or was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

A defendant, other than the issuer and selling holder of a Note, is not liable with respect to any part of an Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
- (b) believed that there had been a misrepresentation.

A defendant is not liable with respect to a misrepresentation in forward-looking information if,

- (a) the offering memorandum containing the forward-looking information also contains, proximate to the forward-looking information,
 - (i) reasonable cautionary language identifying the forward-looking information as such forecast or projection in the forward-looking information; and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (iii) reasonable cautionary language identifying the forward-looking information as such forecast or projection in the forward-looking information; and
 - (iv) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (v) the person had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

In an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the Notes resulting from the misrepresentation. The amount recoverable by a plaintiff must not exceed the price at which the Notes purchased by the plaintiff were offered. The right of action for rescission or damages is in addition to and without derogation from any other right the Subscriber may have at law. If a misrepresentation is contained in a record incorporated by reference in, or deemed to be incorporated into, an Offering Memorandum, the misrepresentation is deemed to be contained in the Offering Memorandum.

Statutory Rights of Action for Subscribers in the Territory of Yukon

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, then you have a statutory right to sue in Yukon:

- (a) for the Corporation to cancel your agreement to buy these securities; or
- (b) for damages against the Corporation, every person who was a director of the Corporation at the date of this Offering Memorandum and any other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Corporation proves that:

- (a) this Offering Memorandum contains reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Corporation has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in Yukon, the above defence does not relieve a person of liability respecting forward-looking information in a financial statement required to be filed under Yukon securities laws.

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations.

In Yukon, you must commence your action to cancel the agreement within 180 days after the transaction or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the transaction.

Statutory Rights for Failure to Deliver the Offering Memorandum in Yukon

If you reside in Yukon and you did not receive a copy of this Offering Memorandum before you signed your Subscription Agreement, you have a right to sue for damages, or if you still own your securities, you can choose to cancel your agreement instead of suing for damages.

Statutory Rights of Action for Subscribers in the Territory of Nunavut

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue in Nunavut:

- (a) the Corporation to cancel your agreement to buy these securities; or
- (b) for damages against the Corporation, any selling security holder on whose behalf the distribution is made, any director of the Corporation (who was a director at the date of this Offering Memorandum), and any person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your securities as a result of the misrepresentation. Furthermore, the amount recoverable in an action for damages will not exceed the price at which the securities were offered. There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if they prove that you knew of the misrepresentation when you purchased the securities.

The defendant will not be liable for a misrepresentation in forward-looking information if the Corporation proves that:

- (a) this Offering Memorandum contained, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the Corporation has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

If you intend to rely on the statutory rights to sue described above, you must do so within strict time limitations. In Nunavut, you must commence your action to cancel the agreement to purchase securities within 180 days after the transaction or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the transaction.

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them.

THE FOREGOING IS A SUMMARY ONLY AND SUBJECT TO INTERPRETATION.

REFERENCE SHOULD BE MADE TO THE APPLICABLE SECURITIES LEGISLATION, THE REGULATIONS AND THE RULES THEREUNDER FOR THE COMPLETE TEXT OF THE PROVISIONS UNDER WHICH THE FOREGOING RIGHTS ARE CONFERRED.

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS THEREOF.

ITEM 12: FINANCIAL STATEMENTS

Attached hereto are the following financial statements:

- (i) audited financial statements for the General Partner for the fiscal year ended October 31, 2014;
- (ii) audited financial statements for the Limited Partnership for the fiscal year ended October 31, 2014;

All of the audited statements described above were audited by the public accounting firm of Faber LLP, Chartered Accountants. Audited statements for the fiscal years ended October 31, 2012 and October 31, 2013 for both the General and Limited Partners may be furnished upon request.

ITEM 13: DATE AND CERTIFICATE

Dated: February 27, 2015

This Offering Memorandum does not contain a misrepresentation.


CERTIFIED BY:



Frank Ignacio, Director



Zafir Rashid, Director



Satpreet Thiara, Director

ITEM 14: SCHEDULES

The following Schedules are attached to and form part of this Offering Memorandum:

Schedule A	Limited Partnership Agreement and Certificate of Limited Partnership (Amended February 27, 2015)
Schedule B	Property Zoning and Parkland County Land Use Bylaw
Schedule C	Everest Group of Companies Organizational Chart
Schedule D	Marketing Materials
Schedule E	Form of Subscription Agreement

ACHESON COMMERCIAL CORNER INC.

Financial Statements

Year Ended October 31, 2014

	Page
AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2 - 3
Statement of Comprehensive Loss	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 20

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Acheson Commercial Corner Inc.

We have audited the accompanying financial statements of Acheson Commercial Corner Inc., which comprise the statements of financial position as at October 31, 2014 and October 31, 2013, and the statements of comprehensive loss, changes in equity and cash flows for the year then ended, 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 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 positions of Acheson Commercial Corner Inc. as at October 31, 2014 and October 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Edmonton, Alberta

March 1, 2015



CHARTERED ACCOUNTANTS

ACHESON COMMERCIAL CORNER INC.

Statement of Financial Position

October 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 18,330	\$ 3,063
Goods and services tax recoverable	259,706	24,142
Prepaid expenses (Note 3)	337,686	434,561
	615,722	461,766
LONG TERM INVESTMENTS (Note 4)	10,000	-
PROPERTY AND EQUIPMENT (Note 5)	19,459,615	13,516,233
DEFERRED COMMISSIONS (Note 6)	18,445	33,120
DUE FROM RELATED PARTIES (Note 12)	711,746	61,690
DEFERRED TAX ASSET (Note 16)	343,373	150,012
	\$ 21,158,901	\$ 14,222,821

The accompanying notes are an integral part of these financial statements.

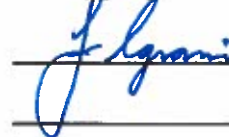
ACHESON COMMERCIAL CORNER INC.

Statement of Financial Position

October 31, 2014

	2014	2013
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,770,900	\$ 231,352
Interest payable (Note 9)	1,248,065	502,505
Mortgage payable - short term (Note 10)	3,621,423	3,500,000
	7,640,388	4,233,857
OTHER LIABILITIES (Note 7)	587,500	587,500
DUE TO SHAREHOLDER (Note 8)	80,101	80,101
MORTGAGE PAYABLE - LONG TERM (Note 11)	5,858,685	6,682,263
DUE TO LIMITED PARTNERSHIP (Note 13)	6,225,453	1,294,923
DUE TO RELATED PARTIES (Note 14)	1,801,588	1,801,588
	22,193,715	14,680,232
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL (Note 15)	100	100
DEFICIT	(1,034,914)	(457,511)
	(1,034,814)	(457,411)
	\$ 21,158,901	\$ 14,222,821

ON BEHALF OF THE BOARD

 Director

Director

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER INC.

Statement of Comprehensive Loss

Year Ended October 31, 2014

	2014	2013
MANAGEMENT FEES	\$ 180,000	\$ 170,000
EXPENSES		
Advertising and promotion	27,383	39,537
Amortization	1,330	950
Automotive	570	6,133
Business taxes and licences	6,249	5,408
Commissions	14,675	11,040
Equipment rentals	-	331
Insurance	3,354	4,591
Interest and bank charges	738	206
Loan administrative fees	356,750	118,800
Management fees	-	12,457
Office	18,893	12,088
Professional fees	60,692	15,000
Rent	160,264	119,930
Repairs and maintenance	9,144	479
Salaries and benefits	268,230	120,502
Supplies	-	1,788
Telephone	11,630	8,294
Training	-	325
Travel	2,262	3,675
Utilities	8,600	-
	950,764	481,534
LOSS FROM OPERATIONS	(770,764)	(311,534)
OTHER INCOME		
Interest income	-	3
Other income	-	1,442
	-	1,445
LOSS BEFORE INCOME TAXES	(770,764)	(310,089)
DEFERRED TAX RECOVERY (Note 16)	193,361	78,139
NET LOSS	\$ (577,403)	\$ (231,950)

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER INC.**Statement of Changes in Equity****Year Ended October 31, 2014**

	Class A Voting Common Shares		Accumulated Deficit	Total
	# of Shares	\$		
Balance, beginning of year	100	\$ 100	\$ (457,511)	\$ (457,411)
Net loss & comprehensive loss			(577,403)	(577,403)
Balance - October 31, 2014	100	\$ 100	\$ (1,034,914)	\$ (1,034,814)

The accompanying notes are an integral part of these financial statements.

5



ACHESON COMMERCIAL CORNER INC.
Statement of Cash Flows
Year Ended October 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Net loss	\$ (577,403)	\$ (231,950)
Items not affecting cash:		
Amortization of property, plant and equipment	1,330	950
Deferred income taxes	(193,361)	(78,139)
	(769,434)	(309,139)
Changes in non-cash working capital:		
GST receivable	(235,564)	(18,852)
Prepaid expenses	96,875	(434,561)
Accounts payable and accrued liabilities	2,539,547	150,888
Interest payable	745,560	(2,090,065)
	3,146,418	(2,392,590)
Cash flow from (used by) operating activities	2,376,984	(2,701,729)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,944,711)	(1,304,197)
Purchase of long term investments	(10,000)	-
Cash flow used by investing activities	(5,954,711)	(1,304,197)
FINANCING ACTIVITIES		
Advances from limited partnership	4,930,530	1,202,798
Advances from (to) related parties	(650,056)	49,039
Advances from shareholders	-	22,500
Repayment of mortgage payable - short term	-	(787,052)
Proceeds from mortgage payable - long term	-	3,500,000
Proceeds from long term financing	1,203	-
Repayment of long term debt	(703,358)	-
Deferred commissions	14,675	11,040
Cash flow from financing activities	3,592,994	3,998,325
INCREASE (DECREASE) IN CASH FLOW	15,267	(7,601)
Cash - beginning of year	3,063	10,664
CASH - END OF YEAR	\$ 18,330	\$ 3,063
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 390,243	\$ 2,090,272
CASH CONSISTS OF:		
Cash	\$ 18,330	\$ 3,063

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF BUSINESS

Acheson Commercial Corner Inc. (the Corporation) was incorporated pursuant to the *Business Corporations Act* (Alberta) on November 29, 2006 and commenced operations thereafter. The Corporation was incorporated as 1284768 Alberta Ltd. and changed its name to Acheson Commercial Corner Inc. by Certificate of Amendment on February 11, 2011. The Corporation is in the business of investing in real estate and land development.

The Corporation is responsible for the management of Acheson Commercial Corner LP (the Partnership) business operations and has the sole responsibility to administer and regulate the Partnership's day-to-day operations.

On April 15, 2008 the Corporation purchased land in the Acheson Industrial area of Parkland County, Alberta for \$8,400,000 from an unrelated third party. The Lands, legally described as Plan 6347 KS, Lot E and Plan 3635 MC, Lot F, occupies an area of 37.31 acres. The Corporation raises funds through the issuance of bonds, to develop the Lands and repay the vendor take back mortgage (see Note 11). The bonds are marketed through an Offering Memorandum "OM" registered within Canadian Jurisdictions where the Corporation raises its funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the Corporation have been prepared by management in accordance with International Financial Reporting Standards.

These financial statements were approved for issuance by the Board of Directors on March 4, 2015.

Basis of measurement

These financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value and any income statement adjustments are reflected in the Statement of Comprehensive Income or Loss.

Cash

Cash includes cash on deposit with Canadian financial institutions.

Carrying costs

Interest, property tax and professional fees costs relating to major capital projects in progress are capitalized as part of property and equipment if they are directly related to the acquisition and development of the asset. Capitalization ceases when the asset is substantially complete and ready for its intended productive use.

Functional and presentation currency

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

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*Financial assets and liabilities

Financial assets include the Corporation's cash, long term investments and due from related parties. Financial liabilities include accounts payable and accrued liabilities, interest payable, mortgage payable, other liabilities, due to limited partnership, due to related parties and due to shareholder. The fair values of these financial instruments approximate their carrying amounts due to the relatively short periods to maturity for the instruments.

Recognition and measurement of financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

The Corporation has designated its cash, long-term investments and due from related parties to be measured at amortized cost.

Accounts payable and accrued liabilities, interest payable, short term mortgage payable, long term mortgage payable, amounts held in trust, due to limited partnership, due to related parties and due to shareholder are also measured at amortized cost.

The Corporation had neither available-for-sale, nor held-to-maturity instruments as at or during the year ended October 31, 2014.

Revenue recognition

Revenue is recognized as earned on an accrual basis.

Administrative and management fees are recognized as revenue once the services have been rendered by the Corporation.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*Future income taxes

Income taxes are reported using the tax liability method, as follows: current income tax expense is the estimated income tax payable for the current year after any refunds or the use of losses incurred in previous years; future income taxes reflect:

- the temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for tax purposes;
- the benefit of unutilized tax losses that will more likely than not be realized and carried forward to future years to reduce income taxes.

Future income taxes are estimated using the rates enacted by tax law and those substantively enacted for the years in which future income taxes assets are likely to be realized, or future income tax liabilities settled. The effect of a change in tax rates on future income tax assets and liabilities is included in earnings in the period when the change is substantively enacted.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity.

Property and equipment

Property and equipment are stated at cost or deemed cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	4%	declining balance method
Furniture and fixtures	20%	declining balance method

The Corporation regularly reviews its property and equipment to eliminate obsolete items.

Measurement uncertainty

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Basic and diluted per share calculation

The Corporation presents basic and diluted profit per share data for its common shares. Basic per share amounts are calculated by dividing the profit or loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Diluted per share amounts are calculated using the "if converted method" and are determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for the effects of all dilutive potential convertible debentures and granted incentive option plans.

Allocation of expenses from related party

Everest Real Estate Holdings Ltd. currently incurs all overhead operating costs across numerous related parties that include the Corporation. Effective November 1, 2011, the Corporation has enacted a policy of absorbing 35% of Everest Real Estate Holdings Ltd.'s operating costs to appropriately reflect the portion associated to the Corporation. These include expenses such as automotive, insurance, office, rent, salaries and benefits, telephone and utilities. At the beginning of the current fiscal year, the allocation rate increased to 80% due to the increased office time and work spent on the Corporation.

3. PREPAID EXPENSES

Prepaid expenses consists of \$5,000 for an advance retainer payment for due diligence fees, \$302,061 in deposits for ATCO Pipelines lowering fees related to the Lands and \$30,625 of unapplied interest for the IMOR mortgage.

4. LONG TERM INVESTMENTS

Long term investments represent a term investment held with a Canadian financial institution. The investment was issued on June 20, 2014 at an annual interest rate of 1.15%, with a maturity date of June 20, 2017.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Building	\$ 157,221	\$ -	\$ 157,221	\$ -
Furniture and fixtures	21,808	13,638	8,170	3,800
Land	19,294,224	-	19,294,224	13,512,433
	\$ 19,473,253	\$ 13,638	\$ 19,459,615	\$ 13,516,233

The original purchase price of the Lands was \$8,400,000. Costs incurred to maintain and prepare the land for its intended use including property taxes, interest on long term debt, legal fees, realty fees, engineering fees, construction costs and servicing costs are included in the capital cost. The building has not been completed at year-end and therefore is not yet amortized.

During the year, there were additions to the building of \$157,221 with no opening cost, additions to the land of \$5,781,791 to the opening cost of \$13,512,433 and additions to furniture and fixtures of \$5,700 to the opening cost of \$16,108. There was amortization of \$1,330 on the furniture and fixtures during the year.

6. DEFERRED COMMISSIONS

Deferred commissions, represents commissions paid to agents selling the Lands. Deferred commissions are amortized over 4 years, the period of time expected to complete the development of the land.

7. OTHER LIABILITIES

This amount represents contributions by certain third parties for participation in the development of the Acheson Project. Management has the consent of these third parties to convert these liabilities into Limited Partnership Units of the Limited Partnership. The conversion of the liabilities to units of the Limited Partnership will occur when the Limited Partnership pays out all debts of the Corporation and assumes sole and full rights to the Corporation's properties.

8. DUE TO SHAREHOLDER

	2014	2013
Haris Thiara	\$ 80,101	\$ 80,101

The amounts due to shareholder are non-interest bearing, have no set repayment terms and are unsecured. Management has advised that no amount is due before all other liabilities of the Corporation are repaid, which is not expected in the next fiscal year, and accordingly, the amount has been classified as a long term liability.

9. INTEREST PAYABLE

Interest payable represents interest that has accrued and is payable on the vendor take back mortgage and a second mortgage from EvCorp Capital Inc., a related party by virtue of common shareholders. Included in the amount is \$1,247,839 in interest payable on the vendor take back mortgage, and \$226 in interest payable on the mortgage from EvCorp Capital Inc. (See Note 11).

10. MORTGAGE PAYABLE - SHORT TERM

On January 24, 2013, the Corporation entered into a loan agreement with IMOR Capital Corp. for an amount of \$3,500,000. The amount of \$3,015,000 from the loan plus a contribution of \$140,000 from the Corporation were used to pay down a portion of the vendor take back mortgage of \$6,400,000 as at October 31, 2013.

The terms of the Loan Agreement are for one year, at an interest rate of the greater of 6.5% per annum, or 3.5% per annum above the Royal Bank of Canada lending rate until December 31, 2013, after which interest will be at the greater of 10.5% per annum, or 7.5% per annum above the Royal Bank of Canada lending rate, with the principal balance due on February 1, 2014. The Secured Property is the 37.31 acres of specific land (Plan 6347 KS (Lot E) & 3635 MC (Lot F) in Parkland County, Alberta).and must also include the following:

- a) \$3,500,000 First Mortgage and Assignment of Rents registered over the Secured Property.
- b) General Security Agreement registered under P.P.S.A. (Personal Property Security Act).
- c) Unlimited, joint and several Corporate Covenant(s) of any company providing a corporate covenant.
- d) Unlimited, joint and several Personal Covenant(s) of any person providing a personal covenant.
- e) Principals of the Borrowing Company and the Corporate Covenantor(s) to postpone any Shareholder Loans to the Lender.
- f) Assignment of \$227,500 Mortgage Payment Reserve to the Lender
- g) Assignment of \$140,000 Yield Maintenance Payment Reserve to the Lender
- h) Insurance coverage(s) over the Secured Property
- i) Title Insurance in favour of the Lender
- j) Hazardous substances and environmental indemnity agreement by the Borrower(s)/Covenantor(s) in favour of the Lender.
- k) Opinion of the Lender's solicitor regarding title, security, insurance, and supporting documentation related to the Loan.
- l) Such other and further Loan security in connection with the Secured Property as may be required by the Lender or its solicitor.

During the year the entire remaining balance of the Mortgage Payment Reserve and Yield Maintenance Reserve were used up.

Included in mortgage payable - short term is a mortgage with a principal balance of \$121,493. This is a mortgage on the Lands from EvCorp Capital Inc. bearing interest at 17% per annum, repayable in monthly interest only payments. The loan matures on October 15, 2015 and is secured by specific land (Plan 6347 KS (Lot E) & 3635 MC (Lot F) in Parkland County, Alberta) with a cost base of \$8,400,000.

11. MORTGAGE PAYABLE - LONG TERM

	2014	2013
Vendor take back mortgage loan bearing interest at 10% per annum, with no repayment terms. The loan is secured by land with a cost base of \$8,400,000. The land is specific land (Plan 6347 KS (Lot E) & 3635 MC (Lot F) in Parkland County, Alberta). Effective February 1, 2014, the interest rate increased to 12% per annum.	\$ 5,858,685	\$ 5,857,482
Mortgage on the Lands from EvCorp Capital Inc. bearing interest at 17% per annum, repayable in monthly interest only payments. The loan matures on October 15, 2015 and is secured by specific land (Plan 6347 KS (Lot E) & 3635 MC (Lot F) in Parkland County, Alberta) with a cost base of \$8,400,000.	121,423	824,781
	5,980,108	6,682,263
Amounts payable within one year	(121,423)	-
	\$ 5,858,685	\$ 6,682,263

During the year, the Corporation made total repayments of \$816,562 (blended principal and interest) towards the mortgage with EvCorp Capital Inc. For the vendor take back mortgage, legal fees of \$1,203 were added to the principal balance during the year. The lender of the vendor take back mortgage has stated that there is no intention to recall the loan in the next fiscal year and, accordingly, it has been presented as a long term liability. The mortgage with EvCorp Capital Inc. above has been reclassified as a short term long term liability as it matures in the next fiscal year (See Note 10).

12. DUE FROM RELATED PARTIES

The amounts include a receivable of \$683,346 from Everest Real Estate Holdings Ltd., \$28,300 from Acheson Commercial Corner RRSP Inc. and \$100 from 1612075 Alberta Ltd. These are related companies by virtue of common shareholders. During the year, the Corporation made repayments of \$1,435,000 to Everest Real Estate Holdings Ltd. and Everest Real Estate Holdings Ltd. advanced \$784,944 to the Corporation. All of the above transactions were measured at the exchange amount which was the amount agreed upon by the parties. The amounts bear no interest, are unsecured and are not expected to be repaid within the next fiscal year. Accordingly, the amounts are classified as long term.

13. DUE TO LIMITED PARTNERSHIP

The amount represents the balance owing to Acheson Commercial Corner LP (limited partnership), which shares common directors with the Corporation. During the year, Acheson Commercial Corner LP advanced \$5,110,530 to the Corporation for the funding of their operations, and the Corporation charged \$180,000 for management fees to Acheson Commercial Corner LP. The amount bears no interest, has no set repayment terms and is unsecured. All of the above transactions were measured at the exchange amount which was the amount agreed upon by the parties. Management has advised that no significant portion of the advances are expected to be repaid in the next fiscal year, and accordingly, the amount is classified as long term.

14. DUE TO RELATED PARTIES

The following is a summary of the company's related party transactions:

	2014	2013
<u>Related party transactions</u>		
1247532 Alberta Ltd. (Common shareholders)		
Beginning balance	\$ 52,500	\$ 52,500
Everest Development Group Inc. (Common shareholders)		
Beginning balance	64,960	64,960
Everest Real Estate Holdings Ltd. (Common shareholders)		
Beginning balance	-	230,507
Repayments to related party	-	(230,507)
	-	-
Frank Ignacio (Director)		
Beginning balance	1,251	1,251
1326058 Alberta Ltd. (Common directors)		
Beginning balance	450,000	450,000
1368561 Alberta Ltd. (Common directors)		
Beginning balance	1,230,000	1,230,000

(continues)

14. DUE TO RELATED PARTIES *(continued)*

	2014	2013
Alamo Motel Ltd. (Common directors)		
Beginning balance	2,877	2,877
	\$ 1,801,588	\$ 1,801,588

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The amounts due to related parties represent cash contributions by corporate entities controlled by shareholders and directors of the Everest Group of Companies and by the shareholders and directors themselves.

Advances from related parties are non-interest bearing, have no set repayment terms and are unsecured. All of the above transactions were measured at the exchange amount which was the amount agreed upon by the parties to the transaction. Management has advised that no amount is expected to be repaid in the next fiscal year, and accordingly, the amounts are classified as long-term.

15. SHARE CAPITAL

	2014	2013
Authorized:		
Unlimited Class "A" Common voting shares		
Unlimited Class "B" Common voting shares		
Unlimited Class "C" Common non-voting shares		
Unlimited Class "D" Common non-voting shares		
Issued:		
100 Class "A" common voting shares	\$ 100	\$ 100

Per Share Amount

Basic net loss per share is calculated by dividing the Corporation's net loss by the weighted average number of shares outstanding. The weighted average number of shares outstanding for the year ended October 31, 2014 was 100 shares.

Basic and diluted loss per share for the period is \$5,774.03.

16. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 25.00% (2013 - 25.00%) to the income for the year and is reconciled as follows:

	2014	2013
Loss before income taxes	\$ (770,764)	\$ (310,089)
Income tax expense at the combined basic federal and provincial tax rate:	\$ (192,691)	\$ (77,522)
Increase (decrease) resulting from:		
Capital cost allowance in excess of amortization	(670)	(838)
Non-deductible expenses	-	221
Effective tax expense	\$ (193,361)	\$ (78,139)

DEFERRED TAX ASSET

As outlined in the Corporation's accounting policies, Note 2, deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which temporary differences and prior year tax losses can be utilized. The nature of the Corporation's business is such that until the sale of the Lands commences, any revenue generated is not significant. Management feels that based on the level of commitments received from investors and the anticipated costs required to complete the development of the Lands, the Corporation will be able to recover the tax losses before the expiry date of the tax losses (see Note 17). The full amount of the deferred tax asset is non-current because it is not expected to be recovered within twelve months. During the year, the Corporation incurred deferred income tax recoveries of \$193,361, which, along with prior year's deferred income tax recovery balance of \$150,012, resulted in total deferred tax assets of \$343,373 at year-end.

17. NON-CAPITAL TAX LOSSES CARRIED FORWARD

The company has incurred losses of \$1,372,240 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized. The losses will expire as follows:

2028	\$ 3,893
2029	39,689
2030	6,719
2031	23,510
2032	212,429
Thereafter	<u>1,086,000</u>
	<u>\$ 1,372,240</u>

18. FUND RAISING ACTIVITIES

The Corporation is associated with the related party Acheson Commercial Corner LP (the "Limited Partnership"), which is raising funds to pay out the Corporation's debts. The Limited Partnership as issuer has adopted the Offering Memorandum Exemption to raise funds from the public. The funds are intended to pay out the liabilities of the Corporation. The Limited Partnership intends to join with commercial banks to pursue the construction of the commercial buildings on the Acheson Lands. Consequently, the Limited Partnership would assume full ownership of the Corporation's properties. The Corporation is the General Partner of the Limited Partnership and is directly responsible for the direction, supervision and monitoring of the Limited Partnership's activities. Management believes that the Acheson Project will be completed and sold by the end of the fiscal year October 31, 2017.

19. CAPITAL MANAGEMENT

The Corporation defines capital as being the funds raised through the issuance of bonds of the Corporation. The Corporation's objectives when managing capital/equity are:

1. Maintain a strong capital base that optimizes the Corporation's ability to grow, maintain investors' and creditors' confidence and to provide a platform to create value for its shareholders.
2. Maximizing the Corporation's ability to pursue additional investment opportunities, which considers the Corporation's early stage of development and the requirement to sustain future development of the business to maintain a flexible capital structure.

The Corporation manages the capital/equity structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Corporation may from time to time issue shares, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

In regards to Funding of Redemption, Management may decide to use its existing cash on hand if any, raise additional capital or equity in the Corporation, or borrow money to accomplish the redemption of the Bonds or use a combination of the above methods.

20. FINANCIAL INSTRUMENTS

The Corporation's business activities are exposed to a variety of financial risks. The Corporation's overall risk management strategy focuses on mitigation of risks through monitoring of its real estate activities and projects and the financial and economic markets. Risk management is critical to the business and involves the entire management team of the Corporation and its related entities.

Credit and Operational Risk

Any instability in the real estate sector and an adverse change in economic conditions in Canada could result in declines in the value of real property securing the Corporation's investments. The Corporation mitigates this risk by adhering to the investment and operating policies set out.

Credit risk is the risk of financial loss to the Corporation if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Corporation selects financial institutions based on the highest credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Fair Value

The fair value of amounts due to shareholder is less than carrying value because the amounts are non-interest bearing. However, because the amounts due to shareholder have no fixed repayment terms, the fair value and the exposure to related risk cannot be determined with any degree of certainty, and the amounts are therefore reported at their carrying value.

The carrying value of the long term debt approximates the fair value as the interest rates are consistent with the current rates offered to the Corporation for debt with similar terms.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The company's business activities have been concentrated solely in the Canadian market and there is no impact on its operations from fluctuations of foreign exchange rates. The Corporation does not maintain any accounts or carry on any transactions in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Corporation's lending and borrowing rates are fixed for the specified term and are not linked to the business prime. Consequently, interest rate fluctuations and volatility have minimal impact on operations. The corporation currently pays a high rate of interest on its mortgages payable, which has significant impact on its operations. Until the mortgages are repaid, expenditures on interest will reduce the corporation's performance.

(continues)

20. FINANCIAL INSTRUMENTS (continued)Commodity risk

The company is not significantly exposed to fluctuations in commodity prices. Commodity prices are affected by many factors including supply, demand and the Canadian to U.S. dollar exchange rate. The company had no financial hedges or price commodity contracts in place at year end.

21. SUBSEQUENT EVENTS

Subsequent to year-end, the company entered into an agreement with Romspen Investment Corporation for an approved loan of \$28,125,000 at an interest rate of 10.75% per annum, calculated and compounded monthly from the date of each advance of funds, with the first advancing taking place on or about January 30, 2015. The term for the financing is 2 years commencing from the interest adjustment date, which is to be set on the 1st or the 15th of the month following the first advance of funds under the mortgage. The funds are to be used to assist the company in paying fees and transactions costs, registered indebtedness, and financing the construction costs of the project.

The IMOR mortgage was paid off in full subsequent to year-end through a portion of the proceeds from the loan with Romspen Investment Corporation. A total of \$3,588,813.70 was used to pay off the principal balance of the IMOR mortgage, along with accrued interest and exit fees.

As of February 23, 2015, the Corporation has an outstanding claim against it from an independent third party in the amount of \$38,707 in regards to overbilled invoices. The Corporation has filed a counterclaim in the amount of \$250,000 against the independent third party for deficiencies and associated legal costs. The decision of an independent third party will determine management's position in continuing pursuit of its counterclaim.

22. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

ACHESON COMMERCIAL CORNER LP
Financial Statements
Year Ended October 31, 2014

	Page
AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Comprehensive Loss	3
Statement of Partners' Capital	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 13

INDEPENDENT AUDITOR'S REPORT

To the Partners of Acheson Commercial Corner LP

We have audited the accompanying financial statements of Acheson Commercial Corner LP, which comprise the statements of financial position as at October 31, 2014 and October 31, 2013, and the statements of comprehensive loss, partners' capital and cash flows for the years then ended, 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 the 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 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 presents fairly, in all material respects, the financial positions of Acheson Commercial Corner LP as at October 31, 2014 and October 31, 2013, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Edmonton, Alberta
February 27, 2015



CHARTERED ACCOUNTANTS

ACHESON COMMERCIAL CORNER LP

Statement of Financial Position

October 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 11,116	\$ 113,247
Goods and services tax recoverable	2,534	1,992
Deposit (Note 6)	125,000	125,000
	138,650	240,239
DUE FROM GENERAL PARTNER (Note 7)	6,225,453	1,294,923
DUE FROM RELATED PARTIES (Note 8)	18,727	2,927
	\$ 6,382,830	\$ 1,538,089
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 20,995	\$ 14,001
PARTNERS' CAPITAL		
PARTNERS' CAPITAL	6,361,835	1,524,088
LIABILITIES AND PARTNERS' CAPITAL	\$ 6,382,830	\$ 1,538,089

APPROVED ON BEHALF OF THE GENERAL PARTNERS

 Directors
 _____ Directors

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER LP**Statement of Comprehensive Loss****Year Ended October 31, 2014**

	2014	2013
EXPENSES		
Advertising and promotion	\$ 10,000	\$ -
Business taxes, licenses and memberships	10,271	4,916
Commissions	366,480	86,257
Finance fees	44,294	12,190
Interest and bank charges	208	84
Management fees	180,000	170,000
Office	-	20
Professional fees	8,000	11,500
	619,253	284,967
NET LOSS	\$ (619,253)	\$ (284,967)

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER LP

Statement of Partners' Capital

Year Ended October 31, 2014

	2013 Balance	Net Loss	New Subscriptions	2014 Balance
Partner 1	\$ 193,920	\$ (7,546)	\$ -	\$ 186,374
Partner 2	48,480	(1,887)	-	46,593
Partner 3	(276,692)	(343,547)	-	(620,239)
Partner 4	1,095,736	(210,430)	4,452,000	5,337,306
Partner 5	97,399	(3,773)	-	93,626
Partner 6	73,050	(2,830)	-	70,220
Partner 7	48,699	(1,887)	-	46,812
Partner 8	48,699	(1,887)	-	46,812
Partner 9	48,699	(1,887)	-	46,812
Partner 10	48,699	(1,887)	-	46,812
Partner 11	48,699	(1,887)	-	46,812
Partner 12	38,960	(1,509)	-	37,451
Partner 13	9,740	(377)	-	9,363
Partner 14	-	(377)	10,000	9,623
Partner 15	-	(3,773)	100,000	96,227
Partner 16	-	(1,887)	50,000	48,113
Partner 17	-	(755)	20,000	19,245
Partner 18	-	(1,887)	50,000	48,113
Partner 19	-	(188)	5,000	4,812
Partner 20	-	(1,320)	35,000	33,680
Partner 21	-	(755)	20,000	19,245
Partner 22	-	(1,132)	30,000	28,868
Partner 23	-	(2,075)	55,000	52,925
Partner 24	-	(943)	25,000	24,057
Partner 25	-	(1,132)	30,000	28,868
Partner 26	-	(1,887)	50,000	48,113
Partner 27	-	(2,830)	75,000	72,170
Partner 28	-	(377)	10,000	9,623
Partner 29	-	(377)	10,000	9,623
Partner 30	-	(2,263)	60,000	57,737
Partner 31	-	(377)	10,000	9,623
Partner 32	-	(377)	10,000	9,623
Partner 33	-	(1,887)	50,000	48,113
Partner 34	-	(3,773)	100,000	96,227
Partner 35	-	(943)	25,000	24,057
Partner 36	-	(755)	20,000	19,245
Partner 37	-	(1,887)	50,000	48,113
Partner 38	-	(943)	25,000	24,057
Partner 39	-	(1,132)	30,000	28,868
Partner 40	-	(1,887)	50,000	48,113
	\$ 1,524,088	\$ (619,253)	\$ 5,457,000	\$ 6,361,835

The accompanying notes are an integral part of these financial statements.

ACHESON COMMERCIAL CORNER LP

Statement of Cash Flows

Year Ended October 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Net loss	\$ (619,253)	\$ (284,967)
Changes in non-cash working capital:		
Goods and services taxes receivable	(542)	(1,023)
Due from General Partner	(4,930,530)	(1,202,798)
Accounts payable and accrued liabilities	6,994	2,010
	(4,924,078)	(1,201,811)
Cash flow used by operating activities	(5,543,331)	(1,486,778)
FINANCING ACTIVITIES		
Partners' contributions	5,457,000	1,600,000
Advances to related parties	(15,800)	(4,956)
Cash flow from financing activities	5,441,200	1,595,044
INCREASE (DECREASE) IN CASH FLOW	(102,131)	108,266
Cash - beginning of year	113,247	4,981
CASH - END OF YEAR	\$ 11,116	\$ 113,247
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 208	\$ 84
CASH CONSISTS OF:		
Cash	\$ 11,116	\$ 113,247

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF BUSINESS

Acheson Commercial Corner LP (the "**Partnership**" or Acheson) was formed on November 25, 2011 as a limited partnership under the laws of the Province of Alberta. The Limited Partnership Agreement was entered into between Acheson Commercial Corner Inc. (the "**General Partner**"), and Everest Development Ltd. (the "**Initial Limited Partner**").

The Partnership was formed for the purposes of:

- i) Purchasing an interest in a property comprised of 37.31 acres of undeveloped land in Parkland, Alberta (the "**Property**");
- ii) Holding the Property for the purpose of development thereof on a commercial basis;
- iii) Eventually selling or otherwise disposing of the Property in stages, by parcel with a view to making a profit, and;
- iv) Performing such other activities as may be incidental or ancillary to or arising from the foregoing as may be reasonably determined by the General Partner. The Partnership is entitled to sell all or any part or parts of the Property or its assets at any time during the development thereof even if the Property or assets have not been fully developed.

The business activities and management of the Partnership will be performed by the General Partner. The sole responsibility of the Partnership is to raise funds and to finance the construction and development of the project.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements have been prepared in full compliance with International Financial Reporting Standards ("IFRS") and using accounting policies that are consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issuance by the Board of Directors on February 27, 2015. The Board of Directors have the power to amend and reissue the financial statements.

Basis of Presentation

The Corporation's financial statements have been prepared on the historical cost basis, except for certain financial instruments which are initially measured at fair value, as explained in the accounting policies set out in Note 5.

3. GENERAL PARTNER

Acheson Commercial Corner Inc. was incorporated pursuant to the Business Corporations Act (Alberta) on November 29, 2006 as 1284768 Alberta Ltd. The Corporation changed its name to Acheson Commercial Corner Inc. by Certificate of Amendment to its current name on February 11, 2011. The Corporation will act as the sole General Partner and manage the business activities and affairs of the Partnership.

4. FUND RAISING ACTIVITIES

The General Partner currently has "other liabilities" in the form of contributions by certain third parties for participation in the development of the Acheson Project. Management has the consent of these third parties to convert these liabilities into Limited Partnership Units of the Partnership. The conversion of the liabilities to units of the Partnership will occur when the Partnership pays out all debts of the General Partner and assumes the sole and full rights to the General Partner's properties. The Partnership is raising funds to pay out the General Partner's debts. The Partnership as issuer has adopted the Offering Memorandum Exemption to raise funds from the public, with the intention of paying out the liabilities of the General Partner. The Partnership intends to join with commercial banks to pursue the construction of the commercial buildings on the Acheson Lands. Consequently, the Partnership would assume full ownership of the General Partner's properties. The General Partner of the Partnership is directly responsible for the direction, supervision and monitoring of the Partnership's activities. Management believes that the Acheson Project will be completed and sold by the end of fiscal year October 31, 2017.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESCash

Cash includes funds held on deposit at Canadian Financial Institutions.

Income Taxes

No provision has been made for income taxes of the Partnership, as the liability for income tax would be the responsibility of the partners.

Functional and presentation currency

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

Financial assets and liabilities

Financial assets include the Partnership's cash, deposits, due from General Partner and due from related parties. Financial liabilities include accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying amounts due to the relatively short periods to maturity for the instruments

(continues)

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

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

The Partnership has designated its cash, deposits, due from related parties and due from General Partner to be measured at amortized cost.

Accounts payable and accrued liabilities and partner's capital are also measured at amortized cost.

The Partnership had neither available-for-sale, nor held-to-maturity instruments as at or during the year ended October 31, 2014.

Revenue recognition

Revenue is recognized as earned on an accrual basis once the goods have been delivered or services have been rendered by the Partnership.

(continues)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*Allocation of Partnership Income or Loss

Allocation of Net Losses

Under the Limited Partnership Agreement (the "LPA") between the General Partner and each of the Limited Partners, 100 percent (100%) of the Partnership net losses will be allocated to the Limited Partners on a pro-rata basis according to the units owned respectively by them at year-end.

Allocation of Net Profits

The profits of the Partnership for any particular reporting period shall be allocated in the following manner:

Cash Reserve - Ten (10%) percent shall be set aside and held in the general operating bank account as cash reserve for use toward general operations and expenses ("Cash Reserve").

Preferential Payment - From the balance, an amount up to a maximum of the capital subscription value of the Class A Units (the "Subscription Value") shall be allocated pro-rata to each Class A Unit and credited to the Limited Partner owning such Unit at the end of each fiscal period, such Subscription Value in aggregate not to exceed the profit of the Partnership for the reporting period. To the extent that the aggregate of such Subscription Value exceeds the profit for the Partnership for the reporting period, the amount of excess shall be carried forward to future reporting periods without limitation for allocation out of the profits of the Partnership in future reporting years. Once a Class A Unit has been paid in full all of its capital subscription value, whether in one or more reporting periods, no further payments under section 4(3)(b) of the Offering Memorandum shall be made for that Class A Unit in any current or future reporting periods.

Division of Balance - To the extent that the profits of any reporting period exceed the ten (10%) percent Cash Reserve and Subscription Value allocations pursuant to section 4(3)(a) and 4(3)(b) of the Offering Memorandum the excess shall be allocated as follows:

-The first 20 percent (20%) of net profit for each year of the Partnership will be allocated to the Cash Reserve Account to provide security against unusual contingencies. At the completion and disposal of the project, any balance in the Cash Reserve Account will be distributed pro-rata to the Limited Partners.

-The remaining 80 percent (80%) of the Partnership's net profits will be distributed to the Class A and Class B Limited Partners until the cumulative distribution equals 100% of their aggregate capital contributions. Thereafter, any distribution will be allocated equally between the Limited Partner and General Partner.

-The above noted allocations will continue annually until the project is completed and disposed of. At completion of the project, the division of the balance shall be distributed pro-rata between the Limited Partners.

(continues)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Use of Estimates and Judgement**

The preparation of financial statements in conformity with IFRS requires management to make 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Judgements made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The Partnership applies changes in estimates prospectively as they result from new information. To the extent that a change in accounting estimate gives rise to changes in assets or liabilities, or relates to an item of equity, the Partnership adjusts the carrying amount of the related asset or liability in the period of change. Significant estimates made by management include the assessment of the amounts of accrued liabilities which could differ materially from actual amounts.

6. DEPOSIT

On September 5, 2012, the Partnership entered into a contract for preconstruction services with 1247532 Alberta Ltd. During the year, a deposit of \$125,000 was paid to 1247532 Alberta Ltd., a non-arms length party as the shareholders of 1247532 Alberta Ltd. are also shareholders of Acheson Commercial Corner Inc. (the General Partner). One of the shareholders of 1247532 Alberta Ltd. is also related to a director of the Partnership. The deposit was made to cover the costs of the work during the preconstruction phase, which includes furnishing all material, labour costs and facility costs necessary to perform the work as described in the preconstruction contract. The purpose of the deposit was also to secure the contractors, trades, suppliers and labour in order to commence construction by June 15, 2013. As of October 31, 2014, construction services have not commenced, and the amount of the deposit being held has been confirmed.

7. DUE FROM GENERAL PARTNER

This amount represents the balance owing from Acheson Commercial Corner Inc. (the General Partner). During the year, the Partnership advanced \$5,110,530 to Acheson Commercial Corner Inc. for the funding of their operations. Acheson Commercial Corner Inc. charged \$180,000 for management fees to the Partnership. The net amount due bears no interest, has no set repayment terms and is unsecured. All of the above transactions were measured at the exchange amount which was the amount agreed upon by the parties. Management has advised that no significant portion of the advances are expected to be repaid in the next fiscal year, and accordingly, the amount is classified as long term.

8. DUE TO (FROM) RELATED PARTIES

The following is a summary of the partnership's related party transactions:

	2014	2013
<u>Related party transactions</u>		
Acheson Commercial Corner RRSP Inc. (Common directors)		
Advances to related party	\$ 15,800	\$ 4,956
	\$ 15,800	\$ 4,956

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Below is a summary of the related party balances at October 31, 2014.

<u>Due from related parties</u>		
Everest Real Estate Holdings Ltd.	\$ (656)	\$ (656)
Zafir Rashid	(1,473)	(1,473)
Everest Developments Ltd.	100	100
Acheson Commercial Corner RRSP Inc.	20,756	4,956
	\$ 18,727	\$ 2,927

Advances from the related parties above are non-interest bearing, unsecured and have no set repayment terms. Management has advised that there are no intentions to seek repayment in the next fiscal year, and accordingly, the amounts are classified as long term.

9. PARTNERS' CAPITAL SUBSCRIPTIONS

Authorized:

1,821 Class A limited partner units
1,821 Class B limited partner units

Issued:

1,412 Class A limited partner units	\$ 7,307,000	\$ 1,850,000
1,821 Class B limited partner units	100	100

BALANCE - END OF PERIOD

\$ 7,307,100	\$ 1,850,100
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The subscription amounts above do not include accumulated net losses of \$945,265. The Partnership is authorized to issue 1,821 Class A limited partner units at \$5,000 per unit. The units are voting, have the right to receive preferential returns and participate equally in profits, losses and capital distributions of the Partnership. No subscription for units may be made or shall be accepted for a fraction of a unit or for less than a minimum of two units unless in the opinion of the General Partner, special circumstances exist for the admission of a Limited Partner who wishes to subscribe for one unit only. As of October 31, 2014 the Partnership has issued 1,461 Class A limited partner units.

The Partnership is also authorized to issue 1,821 Class B limited partner units which have the same rights, privileges, restrictions and conditions attached to all other units except for the right to receive preferential returns. Profits, losses and capital distributions to holders of Class B limited partner units will be distributed subsequent to the allocation of returns to Class A limited partner units. As of October 31, 2014 the Partnership has issued 1,821 Class B limited partner units.

The General Partner does not hold any units in the Partnership. It manages the operations of the Partnership, and does not participate in the profits, losses and capital distributions of the Partnership.

10. CAPITAL MANAGEMENT

As of October 31, 2014 the Partnership has \$6,361,835 of partners' capital. The Partnership has three sources of capital to finance its operations once it has commenced:

- a) Subscriptions from the Limited Partners;
- b) Mortgage loans from commercial banks;
- c) Loans and advances from related parties;

Management will regularly review the levels of its cash reserves and take the necessary steps to ensure that sufficient cash is available to fund the ongoing costs of the Partnership.

11. FINANCIAL INSTRUMENTS

The Partnership's business activities are exposed to a variety of financial risks. The Partnership's overall risk management strategy focuses on mitigation of risks through monitoring of its real estate activities and projects and the financial and economic markets. Risk management is critical to the business and involves the entire management team of the Partnership and its related entities.

Credit Risk

Any instability in the real estate sector and an adverse change in economic conditions in Canada could result in declines in the value of real property securing the Partnership's investments. The Corporation mitigates this risk by adhering to the investment and operating policies set out.

Credit risk is the risk of financial loss to the Partnership if a customer or counter party to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risks is represented by the carrying amount of cash. The Corporation selects financial institutions based on the highest credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Fair Value

The Partnership's carrying value of cash approximates its fair value due to the immediate or short term maturity of these instruments.

The fair value of amounts due to related parties is less than carrying value because the amounts are non-interest bearing. However, because the amounts due to related party have no fixed repayment terms, the fair value and the exposure to related risk cannot be determined with any degree of certainty, and the amounts are therefore reported at their carrying value.

Currency Risk

Currency risk is the risk to the Partnership's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Partnership's business activities have been concentrated solely in the Canadian market and there is no impact on its operations from fluctuations of foreign exchange rates. The Corporation does not maintain any accounts or carry on any transactions in foreign currencies..

Commodity Risk

The Partnership is not significantly exposed to fluctuations in commodity prices. Commodity prices are affected by many factors including supply, demand and the Canadian to U.S. dollar exchange rate. The company had no financial hedges or price commodity contracts in place at year end.

**SCHEDULE A – LIMITED PARTNERSHIP AGREEMENT &
CERTIFICATE OF LIMITED PARTNERSHIP**

Amended and Restated Limited Partnership Agreement

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT ("**Agreement**") is made at the City of Edmonton in the Province of Alberta, between Acheson Commercial Corner Inc., a corporation existing under the laws of the Province of Alberta and having its registered office at #1001 TD Tower, 10088 102 Avenue, in the City of Edmonton, in the Province of Alberta (the "**General Partner**") and Everest Developments Ltd, a corporation existing under the laws of the Province of Alberta (the "**Initial Limited Partner**") (the Initial limited Partner, together with all persons which may hereafter become parties hereto as limited partners, hereinafter collectively referred to as the "**Limited Partners**" or "**Partners**").

WHEREAS:

1. The General Partner and the Initial Limited Partner agreed to form a limited partnership (the "**Partnership**") pursuant to the *Partnership Act*, R.S.A. 2000, c.P-3, as amended from time to time, (the "**Act**") in order to directly and indirectly acquire, develop, manage and sell the real property (the "**Lands**") legally described as

PLAN6347KS
LOT (E)
CONTAINING 32.06 HECTARES (79.14ACRES) EXCEPTING THEREOUT:
A. 16.2 HECTARES (40 ACRES), MORE OR LESS,
AS SHOWN SUBDIVIDED UNDER PLAN 3635 MC
B. 7.76 HECTARES (19.16 ACRES) MORE OR LESS,
AS SHOWN ON ROAD PLAN 7620591
EXCEPTING THEREOUT ALL MINES AND MINERALS

-and-

PLAN 3635MC
LOT (F) CONTAINING 7.38 HECTARES
(18.24 ACRES) MORE OR LESS
EXCEPTING THEREOUT: 0.368 HECTARES (0.91 ACRES)
MORE OR LESS FOR ROAD, UNDER ROAD PLAN 7620591
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The General Partner and the Initial Limited Partner entered into an agreement of limited partnership dated November 24, 2011 (the "**Initial Agreement**") for the purposes of recording the relationship between them and their respective rights and duties in the Partnership.

3. The Initial Agreement was amended on March 1, 2012, February 27, 2015 pursuant to the terms of an amending agreement.

4. The General Partner and the Initial Limited Partner wish to amend and restate the Initial Agreement as of the date hereof pursuant to the terms and conditions of this Agreement.

IN CONSIDERATION of the mutual covenants contained in this Agreement, and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the parties hereto), the parties agree as follows:

1. Partners and Partnership

(1) *Formation.* The Partnership was established as a limited partnership pursuant to Part 2 of the Act.

(2) *Name.* The name of the Partnership is and shall be "**Acheson Commercial Corner LP**" or such other name as may otherwise be designated in the certificate of limited partnership, or any amendments thereto, in effect from time to time and filed in accordance with the Act.

(3) *Offices.* The head office of the Partnership shall be located at the head office of the General Partner from time to time and the registered office of the Partnership in Alberta shall be located at #1001 TD Tower, 10088 - 102 Ave, Edmonton, Alberta TSJ 2Z1. Provided, however, that the location of such offices may be moved to such other place or places as the Partners shall from time to time agree and the Partnership shall without limitation be entitled to open up such other offices as it may require for the purposes of conducting its business.

(4) *Certificate of Partnership and Other Documents.* The parties shall prepare, complete and file a certificate of limited partnership as required under the Act and do all such things and execute and deliver all such documents, instruments and assurances as may be necessary to constitute, form and carry on a limited partnership in accordance with the Act.

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

- (a) this Agreement, the certificate of limited partnership, any amendments hereto or thereto and such other documents or instruments as may be required to qualify, continue and keep in good standing the Partnership as a limited partnership in any jurisdiction where reasonably required;
- (b) any instrument and any amendment to the certificate of limited partnership necessary to reflect any amendment to this Agreement;
- (c) any amendments which the General Partner determines, acting reasonably, are required to correct any inconsistencies or clarify any ambiguities in this Agreement or which are otherwise not adverse to the interests of any Partner;
- (d) any instrument required in connection with the dissolution and termination of the Partnership; and
- (e) any instrument required in connection with any election that may be made under the Income Tax Act, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, or any analogous fiscal legislation, to the extent applicable to the Partnership.

To evidence the foregoing each Limited Partner, in executing a Subscription Form and Power of Attorney in the form attached as Schedule "A" or any form of assignment approved by the Partnership has executed a power of attorney containing the powers set forth above. The power of attorney granted in this Agreement and in the Subscription Form is irrevocable and is a power coupled with an interest and shall survive the disability of the Limited Partner or the assignment by a Limited Partner of the whole or any part of the interest of the Limited Partner in the Partnership and extends to the heirs, executors, administrators or other legal representatives and successors and assigns of the Limited Partner and shall survive the death or disability of the Limited Partner until notice of death or disability is delivered to the General Partner and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by listing all the Limited Partners thereon and executing the instrument with a single signature as attorney and agent for all of them.

Each Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney and waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under the power of attorney.

(6) *Commencement and Term.* The Partnership will be formed and shall commence as of the date of the filing of the certificate of limited partnership with the Corporate Registrar of Alberta and shall continue for a term ending on the earlier of:

- (a) an indefinite period;
- (b) such date as the business of the Partnership has been concluded and the capital invested and profits derived from the business have been distributed with a final accounting;
- (c) the date on which the Partnership is voluntarily dissolved by agreement of the Partners which shall be deemed to have been obtained when such dissolution is approved by the General Partner and by Limited Partners holding, in the aggregate, not less than 50% of the Units in the Partnership; or
- (d) the date on which the Partnership is dissolved by operation of law

(7) *Business of Partnership.* The business of the Partnership shall be to, directly or indirectly, acquire, finance, develop, improve, manage and sell the Lands with a view of making a profit from such business and to exercise all powers ancillary and incidental to it. The Partnership shall not carry on any other business and shall not invest any of its funds in any other property.

(8) *Fiscal Period.* The first fiscal period of the Partnership shall commence on the date of the filing of the limited partnership certificate but shall take into account any expenses incurred or revenue earned on behalf of the Partnership prior to that time, and shall end on December 31, 2012; subsequent fiscal periods shall commence on November 1 and end on October 31, retroactive to November 1, 2013.

(9) *Representations and Warranties of the General Partner.* The General Partner represents and warrants to and covenants with each Limited Partner that the General Partner:

- (a) is and shall continue to be a corporation existing under the laws of the Province of Alberta or such other jurisdiction under which the General Partner may continue or under which a successor to the General Partner may be incorporated or continue;
- (b) has and shall continue to have the appropriate capacity to act as the General Partner and to perform its obligations under this Agreement and that such obligations do not and shall not conflict with or constitute a default under its memorandum or articles of any agreement to which it is bound; and
- (c) shall act with the utmost fairness and good faith towards the other Partners in the business of the Partnership.

(10) *Representations and Warranties of the Limited Partners.* Each Limited Partner represents and warrants to and covenants with each other Partner that such Limited Partner:

- (a) has and shall have the capacity and competence to enter into and be bound by this Agreement;
- (b) shall not assign or purport to assign any Unit to any person who would be unable to make the representation warranties in the preceding section; and
- (c) shall, at the request of the General Partner, provide such evidence of compliance with such representations, warranties and covenants as the General Partner reasonably requests.

(11) *Limitations on Authority of Limited Partner.* No Partner except the General Partner shall or shall be entitled to:

- (a) take part in the management of the business of the Partnership;
- (b) execute any document which binds or purports to bind the Partnership or any other Partner as such;
- (c) purport to have the power or authority to bind the Partnership or any other Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
- (e) bring any action for petition or sale or otherwise in connection with any interest in the Lands or other property of the Partnership, whether real or personal, or register, or permit to be filed or registered or remain undischarged against the Lands, any lien or charge in respect of the interest of such Partner in the Partnership unless consented to by the General Partner.

(12) *Unlimited Liability of General Partner.* The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership.

(13) *Limited Liability of Limited Partners.* Subject to the provisions of the Act, the liability of a Limited Partner for the debts, liabilities and obligations of the Partnership shall be limited to the amount of the subscription price in respect of the Units held by such Limited Partner.

2. Capital Contributions and Investment Units

(1) *Number of Units and Unitholders.* The interest in the Partnership of the Limited Partners shall be divided into an unlimited number of Class A Units and Class B Units and such other class or classes of units as may be designated by the General Partner from time to time (collectively, the "**Units**" and each a "**Unit**"). The issued and outstanding Units as of the date of this Agreement, and the consideration paid therefore, is as set out in Schedule "B" hereto.

(2) *Voting.* Each Unit shall entitle the registered holder thereof to one vote in respect of each such Unit.

(3) *Nature of Class A Units:* Each Class A Unit shall have the same rights and obligations as each other Class A Unit, including:

- (a) the right to receive the preferential return pursuant to section 4(2)(b);
- (b) the right to allocations of distributable net income, net loss, taxable income, tax loss, gain and loss; and
- (c) the right to share in distributable cash and sale or refinancing proceeds.

(4) *Nature of Class B Units:* Each Class B Unit shall have the same rights and obligations as each other Class B Unit, including:

- (a) the right to allocations of distributable net income, net loss, taxable income, tax loss, gain and loss; and
- (b) the right to share in distributable cash and sale or refinancing proceeds.

(5) *Subscription.* The capital subscription value of each Class A Unit shall be \$6,000.00 CAD effective March 1, 2015 and no subscription for Units may be made or shall be accepted for a fraction of a Unit or for less than a minimum of two Units unless, in the opinion of the General Partner, special circumstances exist for the admission of a Limited Partner who wishes to subscribe for one Unit only. The General Partner may subscribe for and acquire Units or purchase Units by private contract and in such event shall

be entered on the Partnership registry as a Limited Partner and be shown as such in respect of the number of Units held by the General Partner from time to time and shall be entitled to all the rights of a Limited Partner under this Agreement except as otherwise expressly provided for herein. The Initial Limited Partner, or its nominee, shall be issued one Class B Unit for each Class A Unit issued from time to time, the intent and effect being that there is at all times an equal number of issued and outstanding Class A Units and Class B Units.

(6) *Admission.* On payment of the subscription price for any Units in cash, by certified cheque or such other manner as may be approved by the General Partner, and on delivery to and approval by the General Partner of (i) a duly executed subscription form and power of attorney, (ii) counterpart to this Agreement, and such other documents or instruments as the General Partner may request, the subscriber shall be admitted as a Limited Partner and shall have the rights and obligations of a Limited Partner pursuant to the Act and this Agreement.

(7) *Restrictions on Assignment.* Save and except as set out in this Agreement, no Limited Partner shall deal with his interest in the Partnership by way of sale, assignment, transfer, pledge, hypothecation or otherwise unless:

- (a) such Limited Partner deals with a minimum of one Unit in the Partnership;
- (b) such dealing is made in accordance with the terms and conditions of this Agreement; and
- (c) unless the party to whom the Limited Partner proposes to transfer his Units acknowledges that he takes his interest from the Limited Partner subject to the terms and conditions of this Agreement, is subject to an exemption from the prospectus and registration requirements under applicable securities laws and otherwise executes and delivers such documents and instruments as the General Partner may request, all in a form and substance satisfactory to the General Partner in its sole discretion.

(8) *Option to Sell.* Each Limited Partner holding Class A Units shall be entitled to compel the General Partner to purchase the interest of the Limited Partner if there is no improvements of the Lands within 36 months from the date that the Class A Units were purchased, in which case the General Partner shall purchase the said Unit Owner's interest for 115% of the original subscription price. The Limited Partner shall give written notice to the General Partner of such desire to use the option to sell. The General Partner shall have 30 days of receipt of such notice to complete the purchase of the Limited Partner's Unit(s). All legal and other costs and all expenses incurred by the General Partner arising from or out of the sale of an interest in the Partnership as set out shall be for the account of the Limited Partner acting as vendor.

(9) *Procedure for Transfer/Assignment.* If any Limited Partner holding a Unit of any class desires to sell his Unit interest in the Partnership prior to the expiration of the term of this Agreement (which Limited Partner is herein referred to as the "**Vendor**"), then the Vendor shall give written notice to the General Partner of such desire to sell. The General Partner shall immediately give written notice to the other Limited Partners setting out the purchase price (the "**Purchase Price**") and giving the other Limited Partners a period of 21 days from the date of the written notice to purchase the Vendor's interest at such Purchase Price in the Partnership pro rata in accordance with the proportion each purchasing Limited Partner's interest in the Partnership bears to the total of the interest in the Partnership less the Vendor's interest in the Partnership (which pro rata portion is referred to as a "**pro rata portion**"). In the event that any Limited Partner is not desirous of purchasing his pro rata portion, then the remaining Limited Partners may purchase such pro rata portion *mutatis mutandis*. All legal or other costs and all expenses incurred by the General Partner arising from or out of the sale of an interest in the Partnership as set out shall be for the account of the Vendor. In the event that no Limited Partner or Partners are desirous of purchasing the entire interest of the Vendor as above set out, then the Vendor may solicit from financially responsible third parties to which an available exemption under securities legislation applies, *bona fide* and legally binding offers to purchase for cash his interest in the Partnership at and for the Purchase Price. On receiving such an offer from such a third party, the Vendor shall deliver in writing the terms and

conditions relating to the offer to the General Partner together with a copy of the offer, and the General Partner shall immediately deliver all documents received by it to the Limited Partners who shall have 21 days from the receipt of the documents to purchase the Vendor's entire interest in the Partnership on the same price and on the same terms and conditions contained in the offer, each Limited Partner being entitled to purchase his pro rata portion of the interest in the Partnership. In the event that there is no Partner or Partners willing to purchase the entire interest of the Vendor at the same price and on the same terms and conditions contained in the offer, then the Vendor may complete the sale to the third party in accordance with the provisions of the offer; provided, however, that it shall be a condition of sale to such third party that the third party be bound by and agree to enter into this Agreement instead of and in the place of the Vendor. All legal and other costs and all expenses incurred by the General Partner arising from or out of the sale of an interest in the Partnership as set out shall be for the account of the Vendor. Notwithstanding anything contained in this Agreement, provided that there is an available exemption under applicable securities legislation, any Partner may on written notice to the General Partner transfer all or any part of his interest in the Partnership to members of his immediate family or to corporations which are controlled directly or indirectly by such party or his family: provided that, no such transfers shall take place unless and until such transferee agrees to enter into and agrees to be bound by this Agreement. The determination by the General Partner as to whether or not an exemption exists under securities laws or whether a party or his immediate family control a corporation shall be final and binding on all of the Limited Partners.

(10) *Continuation of Partnership on Assignment.* Notwithstanding the transfer or assignment by any Limited Partner of his interest in the Partnership, the Partnership created by this Agreement shall be deemed to continue as though the transferee of such interest had been a party to this Agreement and no transferee or assignee will become a Limited Partner until all filings and recordings required by the law have been duly made.

3. Books, Records and Financial Information

(1) *Books of Account.* The General Partner will keep and maintain, cause to be kept and maintained, at its principal place of business, full, complete and accurate books of account and records of the business of the Partnership, which will, without limitation include:

- (a) capital accounts for the General Partner and the Limited Partners whose accounts will be allocated among them in accordance with the number of Units held by each; and
- (b) current accounts for the General Partner and the Limited Partners to which distributable net income, gain and all other amounts to which Partners are entitled (other than capital) are credited and to which net loss and all distributions to Partners (other than distributions of capital) are charged. The balance or deficit in the current account of the Limited Partners will be allocated among the Limited Partners in accordance with the number of Units held by each.

A Partner will have access to any information of the Partnership except information that, in the opinion of the General Partner (subject to the review of the Alberta Court of Appeal or other court of competent jurisdiction), should be kept confidential in the interests of the Partnership.

(2) *Accountant.* The General Partner will, on behalf of the Partnership, retain an independent accountant to review and report to the Partners on the financial statements of the Partnership for, and as of the end of each fiscal period.

(3) *Annual Report and Tax Information.* Within 150 days after the end of each fiscal period, the General Partner will forward to each person who was shown on the register as a Partner during such fiscal period:

- (a) an annual report for such fiscal period containing:
 - (i) financial statements for the Partnership as at the end of, and for such fiscal period (prepared in accordance with the provisions of this Agreement), with comparative financial statements as at the end of, and for the immediately preceding fiscal period containing:
 - (A) a statement of financial position;
 - (B) a statement of income;
 - (C) a statement of cashflows;
 - (D) a statement of changes in capital.
 - (ii) a report of the accountant on such financial statements;
 - (iii) a report on allocations and distributions to Partners;
 - (iv) such other information as, in the opinion of the General Partner is material to the business of the Partnership; and
- (b) information concerning the amount of taxable income or tax loss and credits and charges to capital and to the current accounts allocated to such person and such other information as is necessary to enable such person to file returns with respect to such person's income from the Partnership in respect of such fiscal period.

(4) *Interim Financial Statements.* The General Partner will forward, upon written request, and within ninety days after the end of each six-month period during each fiscal year (being April 30 and October 31, each such six (6) month period being a "Reporting Period") to each person who was shown on the register as a Partner at the end of the applicable Reporting Period, an unaudited statement of operations and changes in financial position of the Partnership for such Reporting Period. The General Partner shall have sixty (60) days upon said request to deliver the Interim Financial Statements.

4. Profits, Losses, Distributions and Allocations

(1) *Profit and Loss Allocation.* Notwithstanding any provision to the contrary herein, specifically the provisions of this Article 4, the parties hereto agree that the distributions of all profits and losses of the Partnership shall be allocated as follows: (i) 60% of any such profits or losses shall be allocated *pro rata* amongst the holders of Class A Units; and (ii) 40% of any such profits or losses shall be allocated *pro rata* amongst the holders of Class B Units.

(2) *Profit and Loss Calculation.* The profits or losses of the Partnership shall for any Reporting Period include both income generated from the sale of lands, or portions thereof, together with interest accruing due on any financing, after deducting all expenses of the Partnership in connection therewith, determined in accordance with generally accepted accounting principles applied on a consistent basis, and shall, without limiting the generality of the foregoing, take into account any expenses incurred or revenue earned for or on behalf of the Partnership.

(3) *Profit Allocation.* Subject to section 4(1) hereof and to the calculations and allocations noted in section 4(2), the profits of the Partnership for any particular Reporting Period shall be allocated in the following manner:

- (a) *Cash Reserve* - Ten (10%) percent shall be set aside and held in the general operating bank account as cash reserve for use toward general operations and expenses ("**Cash Reserve**").
- (b) *Preferential Payment* - From the balance, an amount up to a maximum of the capital subscription value of the Class A Units (the "**Subscription Value**") shall be allocated pro rata to each Class A Unit and credited to the Limited Partner owning such Unit at the end of each fiscal period, such Subscription Value in aggregate not

to exceed the profit of the Partnership for the Reporting Period. To the extent that the aggregate of such Subscription Value exceeds the profit for the Partnership for the Reporting Period, the amount of excess shall be carried forward to future Reporting Periods without limitation for allocation out of the profits of the Partnership in future reporting years. Once a Class A Unit has been paid in full all of its capital subscription value, whether in one or more Reporting Periods, no further payments under this section 4(2)(b) shall be made for that Class A Unit in any current or future Reporting Periods.

- (c) *Division of balance* - To the extent that the profits for any Reporting Period exceed the ten (10%) percent Cash Reserve and Subscription Value allocations pursuant to section 4(3)(a) and 4(3)(b) the excess shall be allocated as follows:
- (i) 20% of such excess shall be held as further cash reserve
 - (ii) 80% of such excess to the Limited Partners holding Class A Units and Class B Units, without distinction or preference, shall be allocated pro rata among them according to the Units owned respectively by them at the end of such fiscal period;
 - (iii) payments pursuant to this section 4(3) shall continue until any development project undertaken by the General Partner, is 100% complete (such completion shall be defined as 100% of property is sold, possession granted, all builder's lien periods expired and holdback released, all accounting and administration completed, GST and taxes paid, and all loans paid out with respect to the project). After such completion the division of the balance shall be divided pro rata between the Limited Partners holding Class A Units and Class B Units, without distinction or preference, according to the Units owned respectively by them at the time of distribution; and
 - (iv) the amount of the Cash Reserve still held at the time the development is 100% complete shall be divided pro rata between the Limited Partners holding Class A Units and Class B Units, without distinction or preference, according to the Units owned respectively by them at the time of distribution

(4) *Allocation of Losses.* Subject to section 4(1) hereof, the losses of the Partnership for any particular Reporting Period shall be allocated as follows:

- (a) as to 0% thereof, to the General Partner; and
- (b) as to 100% thereof, to the Limited Partners pro rata among them according to the Units owned respectively by them at the end of such Reporting Period.

Provided, however, that the losses of the Limited Partners shall be limited to the capital subscription value of the Units subscribed for or assigned to any Limited Partner. Any losses in excess of that shall be borne by the General Partner. The General Partner shall contribute to the Partnership the amount of the losses allocated to it within 120 days after the end of each fiscal period commencing with the fiscal period ending December 31, 2010.

(5) *Distribution of Capital and Profits.* The cash received by the Partnership shall be distributed to the Partners in accordance with the balance in their capital account in the following order and after:

- (a) repayment of all outstanding indebtedness of the Partnership including advances made by the General Partner to pay operating expenses and capital expenditures or other expenses of the Partnership not otherwise the obligation of the General

Partner to pay, and repayment of all borrowings made by the Partnership or General Partner on behalf of or for the benefit of the Partnership;

- (b) establishment of sufficient cash reserves in accordance with section 4(3)(a);
- (c) payment of preferential interest in accordance with section 4(3)(b);
- (d) payment of the profits in accordance with the allocation set out in sections 4(3)(c)(i) and 4(3)(c)(ii);
- (e) payment of the profits in accordance with the allocation set out in section 4(3)(c)(iii).

5. Management of Partnership

(1) *Authority of General Partner.* The General Partner shall and is authorized to carry on the business of the Partnership, with full power and authority to administer, manage, control and operate the business of the Partnership, and shall and is given all 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 and incidental to carrying on the business of the Partnership for and on behalf of and in the name of the Partnership. No person dealing with the Partnership will be required to inquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. As of the date of this Agreement, the officers and directors of the General Partner are Zafir Rashid, Frank Ignatio and Haris Thiara, and if each of these officers are found to be incapable of managing their own affairs by reason of physical or mental infirmity or if each of these officers or the General Partner becomes bankrupt or insolvent or compounds with its creditors, the General Partner shall be deemed to have resigned as General Partner in which event the Limited Partners shall propose a new General Partner, the appointment of the General Partner to be approved by Limited Partners holding at least 50% of the issued Units in the Partnership.

(2) *Powers of General Partner.* Without limiting the generality of section 5(1), the General Partner shall manage all of the activities of the Partnership to the exclusion of the Limited Partners and shall have full power and authority for and on behalf of and in the name of the Partnership:

- (a) to borrow money and from time to time, to draw, make, execute and issue promissory notes, evidences of indebtedness and all other negotiable or non-negotiable instruments;
- (b) to secure the payment of money borrowed for the Partnership or other indebtedness or liability of the Partnership by a mortgage of the Lands or other security;
- (c) to retain such legal counsel, consultants, engineers, contractors, marketing specialists, experts, advisors, sales agents, as the General Partner shall consider appropriate and to rely on the advice of such persons;
- (d) to open and operate any bank account;
- (e) to file returns required by governmental or like authority;
- (f) to determine all cash reserves required for the proper disposition of the Lands in accordance with generally accepted accounting principles and prudent management;
- (g) to disburse money to the members of the Partnership pursuant to the terms of this Agreement. The General Partner may contract with any person to carry out any of the duties of the General Partner under this Agreement and may delegate to such person any power and authority of the General Partner, but no such contract or delegation shall relieve the General Partner of any of its obligations.

(3) *Remuneration of General Partner.* In consideration of the General Partner organizing the Partnership, managing the business of the Partnership, and providing all necessary administrative and management services including office space, equipment and clerical personnel, the General Partner shall be entitled to:

- (a) the sum of \$30,000.00 CAD per month commencing July 1, 2014, and shall continue until project completion; and
- (b) any additional profits that might be payable as determined pursuant to section 4(3)(b) of this Agreement.

(4) *Limitation of Liability and Indemnity.* The General Partner will exercise its powers and discharge its duties under this Agreement honestly, in good faith and in the best interests of the Limited Partners and in connection therewith shall exercise a degree of care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. Except in the case of bad faith, willful misconduct or gross negligence on the part of the General Partner, the General Partner shall not be liable to a Limited Partner for any act, omission or error in judgment. The General Partner shall indemnify and hold harmless the Partnership from any costs, damages, liabilities or expenses suffered or incurred by the Partnership resulting from or arising out of gross negligence or willful misconduct in the performance of or willful disregard or breach of its obligation or duties under this Agreement. Subject to the foregoing, if the General Partner shall have acted honestly and in good faith towards the other Partners, the Partnership shall indemnify and save harmless the General Partner from any costs, damages, liabilities or expenses suffered or incurred by it resulting from or arising out of any act or omission of such Partner on behalf of the Partnership or in furtherance of the business of the Partnership.

6. Meetings and Voting

(1) *Meetings of Partners.* The General Partner may at any time, and shall on written request from Limited Partners holding, in the aggregate, not less than 25% of all Units, call a meeting of Partners. If the General Partner fails to call a meeting of Partners within 30 days of the request from the Limited Partners, the Limited Partner may call a meeting in accordance with the terms of this Agreement.

(2) *Notice.* At least 21 days' notice of any meeting of Partners (and not more than 60 days' notice) shall be given to Partners, stating the time and place of the meeting and, in reasonable detail (including the subject matter, but not necessarily the text, of any resolution proposed to be passed at such meeting), all matters which are to be the subject of a vote at such meeting.

(3) *Chairperson.* The president, or in his absence, any vice-president of the General Partner shall be chairperson of a meeting of Partners if present at that meeting, unless the Partners choose, by ordinary resolution, some other individual present at such meeting to be the Chairperson.

(4) *Quorum.* A quorum at a meeting of Partners shall consist of not less than two persons present in person and holding or representing by proxy, in the aggregate, not less than 50% of all Units. If a quorum is not present at a meeting of Partners within thirty minutes after the time affixed for holding such meeting, such meeting shall be adjourned by the chairperson of such meeting to a date not sooner than ten and not later than twenty-one days after the date of such adjourned meeting at a time and place determined by the General Partner. At least seven days' notice of the adjourned meeting shall be given to the Partners and the notice provision of section 6(2), shall apply to such notice, *mutatis mutandis*. At the adjourned meeting, the Partners present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may hold or present by proxy, in the aggregate, less than 50% of all Units.

(5) *Voting Rights for Units.* Each Partner shall be entitled to one vote for each unit held by such Partner on any poll taken at a meeting of Partners.

(6) *Powers Exercisable by Vote.* Voting at any meeting of the Partners shall be confined to the following subject matters, which shall require to be passed by the following percentages based on the

aggregate number of Units held by those Partners, who being entitled to do so, vote in person or by proxy in accordance with this Agreement

- (a) alteration of this Agreement other than pursuant to sections 8(1) and (2) - 50%;
- (b) alteration of this Agreement affecting substantive rights of Partners - 50% plus approval of the General Partner;
- (c) dissolution of Partnership - 50% plus approval of General Partner;
- (d) appointing new General Partner where the General Partner has resigned or is deemed to have resigned - 50%;
- (e) waiving any default on the part of the General Partner on such terms as they may determine and releasing it from any claims in respect thereof - 50%;
- (f) continuing the Partnership if the Partnership is terminated by operation of law - 50%;
- (g) agreeing to any compromise or arrangement by the Partnership with any creditor or creditors or class or classes of creditors - 50%;
- (h) any other matters submitted to a meeting for a vote by the General Partner - 50%.

(7) *Voting Procedure.* Every question submitted to a meeting of Partners:

- (a) which requires a 75% affirmative resolution shall be decided by a poll; and
- (b) which does not require a 75% affirmative vote shall be decided on a show of hands unless a poll is demanded, in which case a poll shall be taken.

(8) *Validity of Proxy.* Any Partner shall attend any meeting of Partners personally or may be represented at the meeting by proxy and votes at meetings of Partners may be cast personally or by proxy. An instrument appointing a proxy purporting to be executed by or on behalf of a Partner shall be valid unless challenged at the time of or prior to this exercise and the person challenging such instrument shall have the burden of proving to the satisfaction of the chairperson of the meeting of the Partners at which such instrument is proposed to be used that such instrument is invalid and any decision of the chairperson of the meeting in respect of the validity of such instrument shall be final.

(9) *Resolutions Binding.* Any resolution passed in accordance with this Agreement shall be binding on all Partners and their respective heirs, executors, administrators and other legal representatives, successors and assigns whether or not such Partner was present or represented by proxy at the meeting in which such resolution was passed and whether or not such Partner voted against such resolution.

(10) *Conduct of Meeting.* Rules and procedures for the conduct of a meeting of Partners not prescribed in this Agreement shall be determined by the meeting.

(11) *Minutes.* The General Partner will cause minutes of all proceedings and resolutions at each meeting of Partners and of all consent resolutions of the Partners, to be made and entered into books to be kept for that purpose and such minutes or resolutions in writing, if signed by the chairperson of the meeting or by the chairperson of the next succeeding meeting, or the Partners respectively, shall be conclusive of the matters stated in them and the meeting shall be deemed to be duly convened and held and all proceedings and resolutions shown in them shall be deemed to have been duly passed and taken.

7. Assignments or Removal of General Partner

(1) *Assignment of Interest of General Partner.* The General Partner may not sell, assign, transfer or

otherwise dispose of its interest in the Partnership as the General Partner except if such sale, assignment, transfer or disposition is in connection with and ancillary to a merger or amalgamation of the General Partner resulting in the surviving or continuing corporation or body corporate being the General Partner.

(2) *Bankruptcy or Dissolution.* The General Partner, by agreeing to be bound by this Agreement, shall be deemed to resign as General Partner in the event of the happening of the conditions set out in section 5(1), but such resignation shall not be effective until, and the General Partner shall not cease to be the General Partner until, the earlier of:

- (a) the admission of a new General Partner to the Partnership by ordinary resolution, or
- (b) 180 days after the occurrence of such triggering event.

(3) *Removal of General Partner.* The General Partner may not be removed as the General Partner except for cause which shall at the option of the General Partner be determined by the courts.

(4) *Continuity of Partnership.* In the event of the bankruptcy, insolvency, dissolution, liquidation, winding up or resignation of the General Partner, the business of the Partnership shall be continued by the then newly appointed General Partner.

8. Amendments and Notices

(1) *Change of Partners.* This Agreement may be amended by the General Partner, without notice to or consent of any other Partners, to reflect the admission, resignation or withdrawal of any Partner, or the assignment by any Partner of the whole or any part of its interest in the Partnership, under or pursuant to the terms of this Agreement or of the Act.

(2) *Amendment by General Partner.* The General Partner may, without prior notice to or consent from any Partner, amend this Agreement:

- (a) to add covenants, restrictions or provisions which, in the opinion of counsel for the Partnership, are for the protection of the Limited Partners;
- (b) to cure any ambiguity or to correct any provision contained in this Agreement which, in the opinion of counsel for the Partnership, may be defective or inconsistent with any other provision of this Agreement if, in the opinion of such counsel, such amendment does not and shall not in any way adversely affect the interests of any Limited Partner or the General Partner; or
- (c) if in the opinion of counsel for the Partnership, such amendment does not and shall not adversely affect the interests of the General Partner or any Limited Partner.

Provided that all Partners are notified of full details of any amendment to this Agreement under this section within 30 days after the effective date of such amendment and, in the case of any amendment which adversely affects the interests of the General Partner, such amendment is approved by the General Partner. Any Limited Partner(s) who disagrees with any amendment so made *may* within 30 days after receipt of the amendment call a meeting pursuant to section 6(1) for the purpose of putting the same to a vote and reversing or altering the amendment. Except as provided in sections 8(1) and 8(2), this Agreement may only be amended in accordance with section 6(6).

(3) *Notice.* Any notice, communication, payment or demand required or permitted to be given or made under this Agreement shall be sufficiently given or made for all purposes if delivered personally to the parties or to an officer of the party to whom the same is directed or if sent by ordinary first class mail, postage prepaid, addressed as follows: if to the General Partner - and if to a Limited Partner - to the address of such Limited Partner as it appears on the registrar of the Partnership. Any such notice that is sent by mail shall be deemed to have been received on the fifth business day after the date on which the

same was deposited in a regularly maintained receptacle for the deposit of mail, addressed as mentioned. In the event of any disruption, strike or interruption in the Canadian postal service after mailing and prior to receipt or deemed receipt, such notice shall be deemed to have been received on the third business day following full resumption of the Canadian postal service. Any Limited Partner may change his address by giving written notice of such change to the General Partner pursuant to this section and the General Partner may change its address by giving such notice thereof to the Limited Partners.

9. Strict Performance of Covenants

Failure of any party to seek redress for any violation of or to insist on strict performance of any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation of such provision or any other provision, from having the effect of an original violation of such provision or any provision of this Agreement.

10. Severability

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

11. Governing Law

This Agreement and the application or interpretation of it shall be governed exclusively by the terms and by the laws of the Province of Alberta and each Partner irrevocably attorns to the jurisdiction of the courts of the Province of Alberta.

12. Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if all parties had all signed the same document. This Agreement may also be adopted in any subscription form or similar instrument signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

13. Time of the Essence

Time shall be of the essence of this Agreement.

14. Binding Effect

This Agreement shall be binding on and ensure to the benefit of the parties, their respective heirs, executors, administrators and other legal representatives and, to the extent permitted under this Agreement, their respective successors and assigns.

15. Entire Agreement

This Agreement will constitute the entire agreement between the parties and there are no other written or verbal agreements or representations.

16. Recitals and Schedules

This recitals and schedules to this Agreement are expressly incorporated into and shall form an integral part of this Agreement.

IN WITNESS WHEREOF this Amended and Restated Limited Partnership Agreement is executed as of the 27th Day of February, 2015.

SIGNED, SEALED AND DELIVERED BY

Everest Developments Ltd., as Initial Limited Partner

Per: _____

Per: _____

Acheson Commercial Corner Inc., as General Partner

Per: _____

Per: _____

Schedule "A"
Subscription Form and Power of Attorney

TO: ACHESON COMMERCIAL CORNER LP (the "Partnership")
AND TO: ACHESON COMMERCIAL CORNER INC. (the "General Partner")

The undersigned subscribes for Units in Acheson Commercial Corner LP as follows:

Number & Class of Units	Price Per Unit	Total Subscription Price
	\$6,000.00 CAD	

I have paid to the General Partner the Total Subscription Price set forth above. The undersigned acknowledges that participation in the Partnership is subject to the acceptance of this Subscription by the General Partner, and to certain other conditions set forth in the Amended and Restated Limited Partnership Agreement dated August 1, 2012, as amended or restated from time to time (the "**Partnership Agreement**"), a copy which the undersigned acknowledges having received, read, understood and agreed to. The undersigned agrees that this Subscription is given for valuable consideration and shall be effective on the deposit of a written confirmation in the mail, addressed to the undersigned at the address indicated below or upon the issuance of Units to the undersigned. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Partnership Agreement.

The undersigned represents, acknowledges and confirms that:

- a. if an individual, the undersigned has attained the age of majority in his jurisdiction of residence and has the legal capacity and competence to execute this Subscription Form and Power of Attorney and to take all actions required pursuant to the Partnership Agreement;
- b. if a corporation, partnership, trust or other entity, whether incorporated or not, the undersigned has the legal capacity and authority to execute this Subscription Form and Power of Attorney and to take all actions required pursuant to it and has obtained all necessary approvals by directors, shareholders, trustees and/or members of the undersigned, or otherwise, to authorize the execution and delivery of this Subscription Form and Power of Attorney and the Partnership Agreement and to take all actions required pursuant hereto or thereto; and
- c. in connection with his subscription for Units, he has been provided with a copy of an offering memorandum of the Partnership and has had the opportunity to ask questions of the General Partner in respect thereof and to obtain independent legal, tax and investment advice.

In consideration of the General Partner accepting this Subscription Form and Power of Attorney and the conditions on it, the undersigned hereby agrees to be bound, as a party to the Partnership Agreement and as a Limited Partner in the Partnership, by the terms of the Partnership Agreement, as from time to time amended and in effect, and expressly ratifies and confirms the irrevocable power of attorney given to the General Partner therein; and, without limiting the generality of the foregoing, irrevocably nominates, constitutes and appoints the General Partner with full power of substitution, as his agent and true and lawful attorney to act on behalf of the undersigned with full power and authority in his name, place and stead to execute and record or file as, when and where required:

- (a) the Partnership Agreement, the certificate of limited partnership, any amendments thereto and such other documents or instruments as may be required to qualify, continue and keep in good standing the Partnership as a limited partnership in any jurisdiction where reasonably required;

- (b) any instrument and any amendment to the certificate of limited partnership necessary to reflect any amendment to the Partnership Agreement;
- (c) any amendments which the General Partner determines, acting reasonably, are required to correct any inconsistencies or clarify any ambiguities in the Partnership Agreement or which are otherwise not adverse to the interests of any Partner;
- (d) any instrument required in connection with the dissolution and termination of the Partnership; and
- (e) any instrument required in connection with any election that may be made under the Income Tax Act, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, or any analogous fiscal legislation, to the extent applicable to the Partnership.

The power of attorney granted is irrevocable and is a power coupled with an interest and shall survive the disability of the undersigned or the assignment by the undersigned of the whole or any part of the interest of the undersigned in the Partnership and extends to the heirs, executors, administrators and other legal representatives and successors and assigns of the undersigned and shall survive the death or disability of the undersigned until notice of death or disability is delivered to the General Partner. The undersigned agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

The undersigned requests that the Units be allotted to the undersigned and that such Units be issued as fully paid and non-assessable and that a certificate representing such Units be issued in the name of the undersigned and registered per the contact particulars below.

DATED at the City of _____, in the Province of _____, Country of _____, this _____ day of _____, 20_____.

If Corporation or Other Entity:

Name (Print):
Per:
<div style="border-top: 1px solid black; margin-top: 10px;"> Signature of Director/Signing Officer I have authority to bind the corporation/partnership/trust </div>

If Individual:

Name of Subscriber(Print):
<div style="border-top: 1px solid black; margin-top: 10px;"> Signature </div>

Contact Information

FULL NAME:	
ADDRESS:	
PHONE:	
EMAIL:	

SCHEDULE A

SCHEDULE "B"
ISSUED AND OUTSTANDING UNITS

Class A Units:

1,643*

*As at January 26, 2015

Class B Units:

1. In exchange for services provided in connection with the acquisition of the lands, and for other valuable consideration, 1,821 Class B Units were issued to Everest Developments Ltd. on November 25, 2011.

In the matter of the *Partnership Act*, R.S.A. 2000, c.P-3 as
amended

And in the matter of ACHESON COMMERCIAL CORNER LP, a Limited Partnership registered in the Province of Alberta

CERTIFICATE OF LIMITED PARTNERSHIP

Acheson Commercial Corner Inc., a body corporate incorporated pursuant to the laws of Alberta (the "**General Partner**") and Everest Developments Ltd., all bodies corporate incorporated pursuant to the laws of Alberta (sometimes together referred to as the "**Limited Partner**"), give notice by this certificate of the formation of Acheson Commercial Corner LP, (the "**Partnership**") in accordance with the terms and subject to the conditions of the Limited Partnership Agreement (the "**Partnership Agreement**") dated as of November 24, 2011 between the General Partner and the Limited Partner, and as amended or restated from time to time. The most current amendment is dated February 27, 2015.

The Partnership Agreement governs the relationship among the General Partner and the Limited Partner of the Partnership. The Partnership Agreement includes among other things, the following:

1. The firm name under which the Limited Partnership is to be conducted is ACHESON COMMERCIAL CORNER LP.
2. The character of the business of the Limited Partnership is, directly or indirectly, to acquire, develop, manage and sell the real property legally described as

PLAN 6347KS
LOT (E)
CONTAINING 32.06 HECTARES (79.14 ACRES) EXCEPTING THEREOUT:
A. 16.2 HECTARES (40 ACRES), MORE OR LESS,
AS SHOWN SUBDIVIDED UNDER PLAN 363S MC
B. 7.76 HECTARES (19.16 ACRES) MORE OR LESS,
AS SHOWN ON ROAD PLAN 7620S91
EXCEPTING THEREOUT ALL MINES AND MINERALS

-and-

PLAN 3635MC
LOT (F) CONTAINING 7.38 HECTARES
(18.24 ACRES) MORE OR LESS
EXCEPTING THEREOUT: 0.368 HECTARES (0.91 ACRES)
MORE OR LESS FOR ROAD, UNDER ROAD PLAN 7620S91
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. The name and address of each partner is as set out in Schedule "A" hereto which is incorporated herein.
4. The term of the Limited Partnership is an indefinite period unless dissolved in accordance with the terms of the Limited Partnership Agreement.
5. Each of the Partners has agreed to contribute to the Limited Partnership cash in the amount indicated in Schedule "A" hereto, at such times and in such amounts as the General Partner shall request.

6. The Partners are entitled to make additional contributions to the capital of the Limited Partnership as agreed upon by the General Partner.
7. The contributions of the Limited Partners to the capital of the Limited Partnership shall be returned to the Limited Partners in accordance with the criteria of the Limited Partnership Agreement in each Reporting Period (as defined therein), when determined by the General Partner, or upon termination of the Limited Partnership.
- B. After repayment of Capital contributions with respect to Class A Units, the net profits or loss of the Limited Partnership for each fiscal year shall be allocated to the Partners in accordance with their respective Partnership Interest at the end of each Reporting Period.
9. The transfer of a Limited Partnership interest is restricted. A Limited Partner holding Class A Units may transfer its interest in the Limited Partnership subject to the terms of the Limited Partnership Agreement provided that the other Partners are first provided an opportunity to purchase said interest at a purchase price of \$6,000.00 (CAD) per Unit, or provided with a first right of refusal to purchase the said interest at the same price in response to a bona fide third party offer. No consent is required where the transfer of a Partner is to an immediate family member or to corporations which are controlled directly or indirectly by such party or his family provided that the transferee/assignee agrees to be bound by the terms, conditions and obligations under the Limited Partnership Agreement.
10. The General Partner has the right to admit additional Limited Partners upon such terms, at such times as determined by the General Partner for capital contributions of \$6,000.00 per Unit. The total number of units available for issuance as of February 27, 2015 is 3,261 Class A Units and 3,179 Class B Units. The General Partner has maintained a reserve of 1,000 Class A Units which may be sold at \$5,000.00 (CAD) per unit, representing commitments that were made prior to the date of March 1, 2015 (the date of price increase as per the *Limited Partnership Agreement*), but will not be executed in full until after March 1, 2015.
11. Limited Partners holding Class A Units have a priority right over other Limited Partners holding Class B Units to a return of capital contributions made to the Limited Partnership. No Limited Partner has a right to priority over any other Limited Partner of any class to compensation by way of income or share in profits from the Partnership.
12. Upon the dissolution, bankruptcy or winding-up of the General Partner, or both of its directors, the remaining Partners shall have the right to continue the limited Partnership if a new General Partner is appointed by ordinary resolution within one hundred and eighty (180) days.
13. No limited Partner has the right to demand and receive property other than cash in return for its contribution to the capital of the limited Partnership.
14. This Certificate is being amended by the authority of a majority vote of Partners who voted in favour of the changes at a Special General Meeting which occurred on February 27, 2015, and was conducted in accordance with the *Limited Partnership Agreement*.

DATED this 27th day of February, 2015.

Acheson Commercial Corner Inc. (General Partner)

Per: _____

The General Partner is granted the authority to sign on behalf of all Limited Partners via a Power of Attorney executed by each of the Limited Partners. Executed Powers of Attorney are maintained on file at the Office of the Partnership.

SCHEDULE A

SCHEDULE "A" INFORMATION REGARDING PARTNERS

Name	Partner Classification (General, Limited, Initial Limited)	Address	Cash or Fair Value of Property Contributed
Acheson Commercial Corner Inc.	General Partner	#1001, 10088 - 102 Avenue Edmonton, AB T5J 2Z1	\$99.00
Everest Developments Ltd.	Initial Limited Partner	#1001, 10088 - 102 Avenue Edmonton, AB T5J 2Z1	\$99.00* *See Schedule B
1612489 Alberta Ltd. On March 3, 2014, 1612489 Alberta Ltd. purchased all 1,821 Class B Units from Everest Developments Ltd. All subsequent Class B Units will be issued to 1612489 Alberta Ltd.	Limited Partner (Holder of Class B Units)	#1001, 10088 - 102 Avenue Edmonton, AB T5J 2Z1	\$99.00* *See Schedule B
Acheson Commercial Corner RRSP Inc.	Limited Partner (Holder of Class A Units)	#1001, 10088 - 102 Avenue Edmonton, AB T5J 2Z1	\$6,695,000* *As at February 27, 2015
Aggregate Other Limited Partners* *Names withheld. Official Registrar of the Partnership located at offices of General Partner	Limited Partners (Holder of Class A Units)	Withheld	\$2,000,000* *As at February 27, 2015

SCHEDULE "B"

In exchange for assistance in acquiring the initial lands and other valuable consideration, the 1,821 Class B Units representing 50% of the total Units allowed to be sold to Limited Partners under the agreement shall immediately be allocated and issued to the following:

Everest Developments Ltd. 1,821 Class B Units

On March 3, 2014, Everest Developments Ltd. sold 1,821 Class B Units for consideration equal to \$99.00 to 1612489 Alberta Ltd., a related party.

Subsequent Class B Units, which are issued in parity with Class A Units, shall be issued to 1612489 Alberta Ltd. The next issuance of Class B Units shall occur once the Partnership has issued in excess of 1,821 Class A Units.

**SCHEDULE B – PROPERTY ZONING AND PARKLAND COUNTY
LAND USE BYLAW**

Parkland County Land Use District Map Map 9

Legend

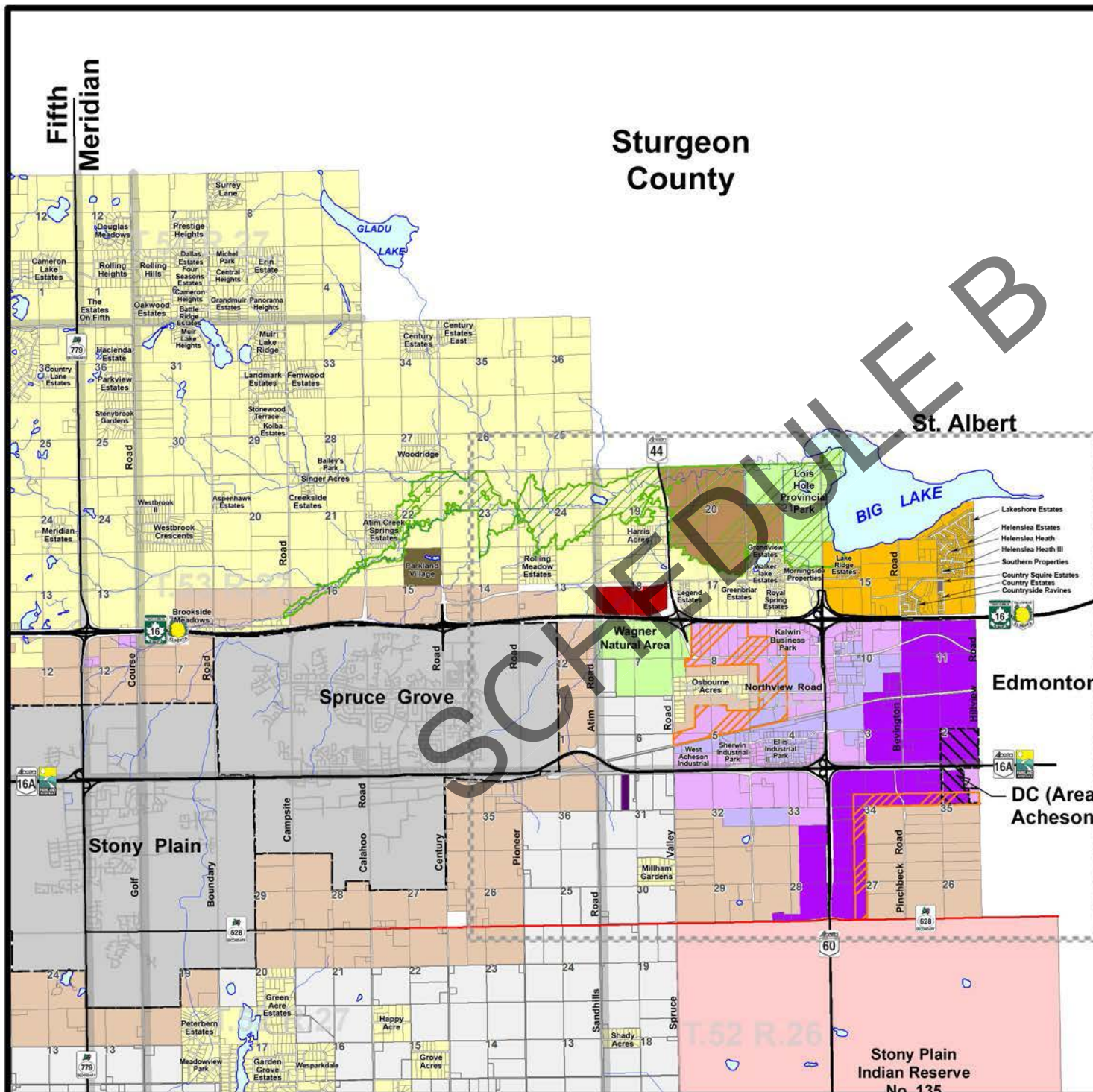
-  AGG - Agriculture General District
-  AGR - Agriculture Restricted District
-  ANC - Agriculture/Nature Conservation District
-  CR - Country Residential District
-  CRE - Country Residential Estate District
-  CRH - Residential Row Housing District
-  MHR - Manufactured Home Residential District
-  HC - Highway Commercial District
-  BI - Business Industrial District
-  MI - Medium Industrial District
-  IRD - Industrial Reserve District
-  RIC - Rural Industrial/Commercial District
-  PC - Conservation District
-  PR - Recreation District
-  DC - Direct Control District
-  Acheson_Ind_dgn_Polygon
-  AtimCkBigLk_dgn_Polygon
-  Map 9a (Detail Area)



0 0.5 1 2 3 4 Kilometers



Consolidated to September 13, 2011
Cadastral current to May 16, 2011



Section 7 INDUSTRIAL



7.1. BI - Business Industrial District

1. Purpose

To accommodate a range of lower intensity industrial and commercial uses which may have outdoor storage or work activities, in fully serviced business and industrial parks and do not create any nuisance outside a building to ensure that the development is compatible with other non-industrial uses. For any development within this district, a high landscaping standard is required to improve the appearance of new industrial and commercial development throughout the County, including along high-visibility highways and County main roads.

2. Uses

PERMITTED	DISCRETIONARY	NOTES
Note: Grey shading denotes Discretionary Uses subject to Development Authority (excluding Development Officer) Approval.		
Accommodation and Convention Services		
Agricultural Support Services		
Animal Health Care Services		
	Auctioneering Services	
Automotive Equipment and Vehicle Services		
	Community Recreation Services	
Convenience Retail Services		
Crematorium		
	Day Care Services	
Demolition		Compliant with Section 12.5 Demolition
Drive Through Business		
Funeral Home		
General Commercial Retail Services		
	General Industrial Manufacturing/Processing	
Government Services		
	Horticultural Use	
Indoor Eating Establishment		
Indoor Participant Recreation Services		
	Industrial Storage and Warehousing	

Bulk Fuel Depot
Repealed
Bylaw No. 35-2009

PERMITTED	DISCRETIONARY	NOTES
Note: Grey shading denotes Discretionary Uses subject to Development Authority (excluding Development Officer) Approval.		
Kennel		Compliant with Section 12.17 Kennel
	Liquor Sales/Distribution Services	Compliant with Section 12.10 Liquor Sales/Distribution Services
	Natural Resource Extraction/Processing	Compliant with Section 12.12 Natural Resource Extraction/Processing
Personal and Health Care Services		
Professional, Business, Financial and Office Support Services		
	Recreational Vehicle Storage	
Bylaw No. 03-2011	Recycling Depot - Major	Compliant with Section 12.24.1 Recycling Depot - Major
Bylaw No. 03-2011	Recycling Depot - Minor	
	Security Suite	
Bylaw No. 31-2010	Shipping Container (maximum 2)	Compliant with Section 12.22 Shipping Containers
	Small Animal Breeding/Boarding	Compliant with Section 12.13 Small Animal Breeding/Boarding
	Spectator Sports Establishments	
	Telecommunication Tower	Compliant with Section 12.1 Antennas Satellite Dishes and Telecommunication Towers
	Utility Services, Minor Infrastructure	
Bylaw No. 31-2010	Wind Energy Converter System (WECS) – Minor (1 System)	Compliant with Section 12.19.2 Wind Energy Converter Systems (WECS) -Minor
Bylaw No. 31-2010	Wind Energy Converter System (WECS) – Minor (2 Systems)	Compliant with Section 12.19.2 Wind Energy Converter Systems (WECS) -Minor

3. Subdivision

- a) Parcel Area Requirement (for purposes of new parcel creation only)
 - (i) Minimum parcel area shall be the area contained in the existing titled area, unless otherwise approved by the Subdivision Authority.
 - (ii) Minimum parcel width shall be 30.0 m (98.5 ft).

4. Development

a) Setbacks

(i) Minimum Front Yard Setback

- (1) A minimum setback of 12.0 m (39.4 ft) shall be provided from the property line of an adjacent internal subdivision road.
- (2) A minimum setback of 23.0 m (75.5 ft) shall be provided from the property line of an adjacent municipal road right-of-way.
- (3) A minimum setback of 45.7 m (150.0 ft) shall be provided from the property line of an adjacent arterial road right-of-way.
- (4) A minimum setback shall be provided as determined by Alberta Transportation for parcels adjacent to a highway.

(ii) Minimum side yard setback shall be 9.0 m (29.5 ft) or 15.0 m (49.5 ft) from a side parcel property line adjacent to a residential development.

(iii) Minimum rear yard setback shall be 9.0 m (29.5 ft) or 15.0 m (49.5 ft) from a side parcel property line adjacent to a residential development.

b) Parcel Coverage

- (i) The maximum parcel coverage shall be 60% of the area of the parcel.

c) Parking and Loading

- (i) Vehicular entrances and exits, as well as on-site pedestrian and vehicular routes shall be designed in a manner that provides a safe and clearly defined circulation pattern.
- (ii) Loading bays shall be located in such a manner as to not impede the efficient flow of traffic and pedestrian movement and to minimize impacts on adjacent land uses.
- (iii) No parking, loading, storage, trash collection, outdoor service or display area shall be permitted within the first 6 metres of a required front yard setback. Loading, storage and trash collection areas shall be located to the rear or sides of the principal building and shall be screened from any adjacent sites or public roadway.
- (iv) Notwithstanding the foregoing, only the display of a business's commodity or product may be considered for storage in front or sides of the principal building.

d) Outdoor Storage

- (i) Outdoor storage and screening shall comply with Section 13.6. Industrial Landscaping Requirements.

e) Landscaping

- (i) As required by the Development Authority, all required yards and all open spaces on the parcel, excluding parking spaces, on-site circulation, outdoor storage, display and service areas, shall be landscaped in accordance with the approved landscape plan.
- (ii) Landscaping standards shall comply with Subsection 13.6 of this Bylaw.

- f) Design, Character and Appearance of Buildings and Structures
 - (i) All developments within the district shall comply with Subsection 11.2. of this Bylaw.

5. Other Development Regulations

- a) Accessory buildings may be permitted or discretionary consistent with Subsection 11.1.
- b) Pursuant to the MDP, a biophysical assessment shall be required for a site proposed for a multi-parcel subdivision or a major development if all or part of the site is located within areas defined as environmentally significant in the *Environmental Conservation Plan*, and may be required within 0.8 km of areas defined as environmentally significant in the *Environmental Conservation Plan*, or if the site contains natural features such as sloughs or extensive tree cover.
 - (i) The biophysical assessment shall identify and evaluate the environmental significance and sensitivity of existing vegetation, wetlands, other water features, wildlife habitat and unique physical features, and shall recommend appropriate measures for protecting significant features.
- c) Permitted and Discretionary Uses are subject to the appropriate provisions and requirements contained within PART 3 – DEVELOPMENT REGULATIONS.
- d) Safety and risk assessment is an integral component of the industrial development permitting process. Where there are potential effects or risks associated with a proposed development, the Development Authority may require the applicant to retain a qualified professional acceptable to the Development Authority to provide a Risk Assessment Report of the proposed development.

Bylaw No. 35-2009

SCHEDULE C – EVEREST GROUP OF COMPANIES
ORGANIZATIONAL CHART

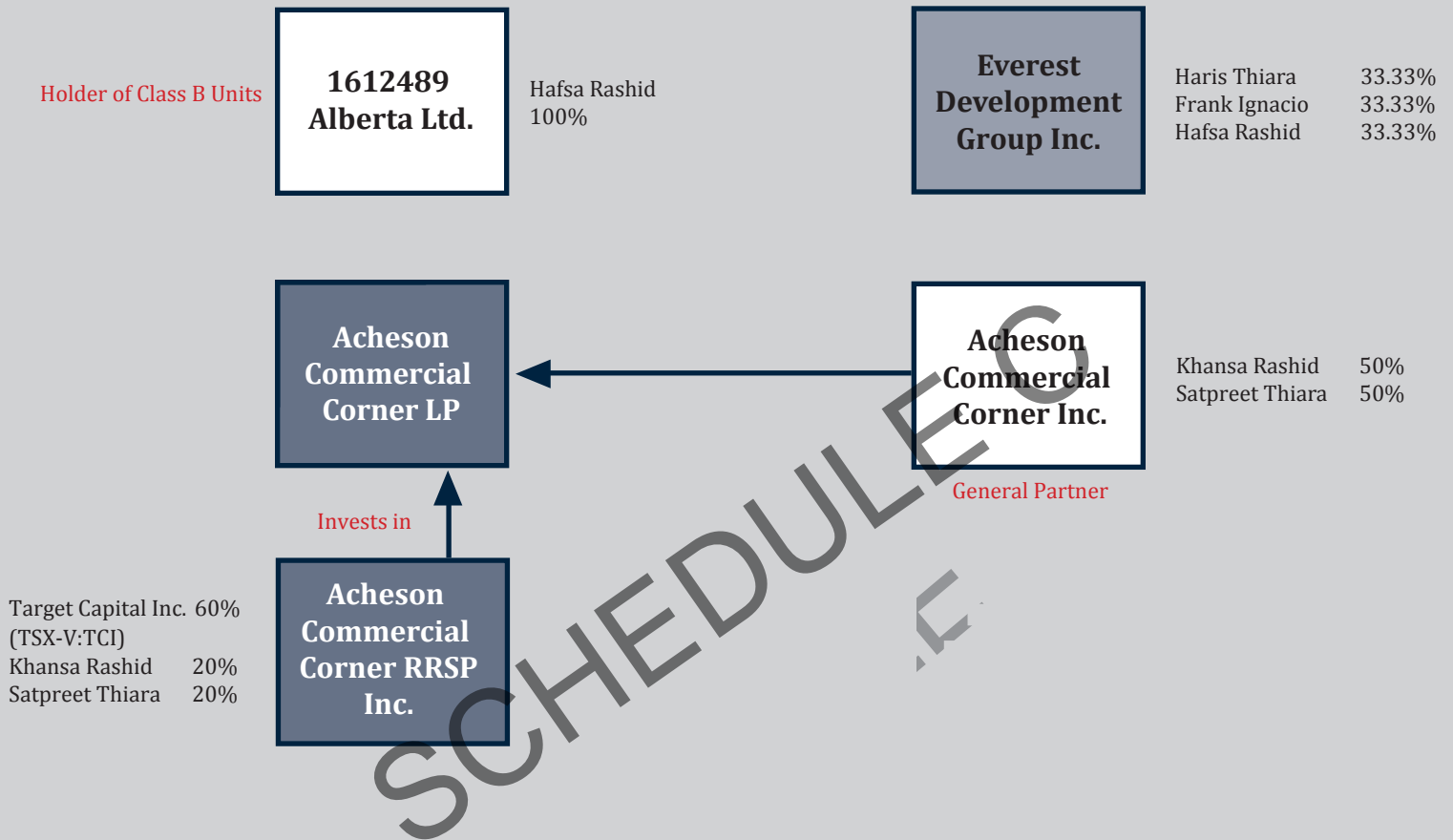


EVEREST

GROUP OF COMPANIES

Everest Group Organization Chart

Focusing On Related Parties



Companies	Shareholder(s)			Director(s)
Everest Development Group Inc.	Haris Thiara 33.33%	Hafsa Rashid 33.33%	Frank Ignacio 33.33%	Zafir Rashid Haris Thiara Frank Ignacio
1612489 Alberta Ltd.			Hafsa Rashid 100%	Hafsa Rashid
Acheson Commerical Corner Inc	Satpreet Thiara 50%		Khansa Rashid 50%	Zafir Rashid Satpreet Thiara Frank Ignacio
Acheson Commercial Corner RRSP Inc.	Target Capital Inc. (TSX-V:TCI) 60%	Satpreet Thiara 20%	Khansa Rashid 20%	Zafir Rashid Satpreet Thiara Frank Ignacio

SCHEDULE D – MARKETING MATERIALS

Note: The attached brochure is the basic Acheson Commercial Corner brochure. Management reserves the right to amend the format of presentation and the channel of delivery from time to time; however, there will be no material change to the marketing in the absence of a material change to the Offering Memorandum, which will trigger a new filing with the appropriate securities commissions.

Acheson

Commercial Corner



**75%
Projected
Return**

Acheson Commercial Corner | www.achesoncorner.com |

Twitter: @AchesonCorner | www.facebook.com/AchesonCorner |

Acheson Corner

Acheson Corner is located at the intersection of Highway 16A which extends east and west, and Highway 60 which extends north and south. This intersection is one of two major intersections located within the Acheson Business Area. Traffic counts show over 80,000 vehicles travel per day on these highways. Acheson Corner boasts prime exposure along both of these highways.

Property access is excellent with a readily accessible service road running adjacent to the north and the east boundaries of the land. This 37 acre parcel of land is zoned for light industrial, commercial, and retail. As a result of this mixed zoning, concept plans include a development permit for 140 room hotel with meeting and banquet rooms, restaurants, a gas station, a car and truck wash, coffee shop, business condos, light industrial condos and an office building.



Everest Development Group

Mission & Core Values

Our core values, actions, project selection, and everything we do are anchored around the principle of Investors First - our mission is to make Everest the Real Estate Investment issuer of choice.

Real Estate//Security - All Everest Investments are secured by real estate. Each new project undergoes a thorough and comprehensive economic analysis to ensure that the real estate site chosen is economically viable, and will deliver value to all stakeholders. In particular, we look for properties with untapped potential.

Superior//Returns - In addition to a secure property for our Investors, we commit to delivering Superior Returns to our investor partners.

Track//Record - The Everest track record speaks for itself. We are proud of the diversity and quality of our completed projects, and are pleased to have delivered annual Investor returns between 12% and 38%*, with no missed interest payments nor Investor losses.

Investors//First - We value our relationship with our Investor partners, and we place the Investor First in everything we do.

*Historical returns were generated through direct real estate investment and were not funded through the issuance of securities; however are reflective of potential real estate investment returns and Everest's ability to achieve those returns.

Project Highlights

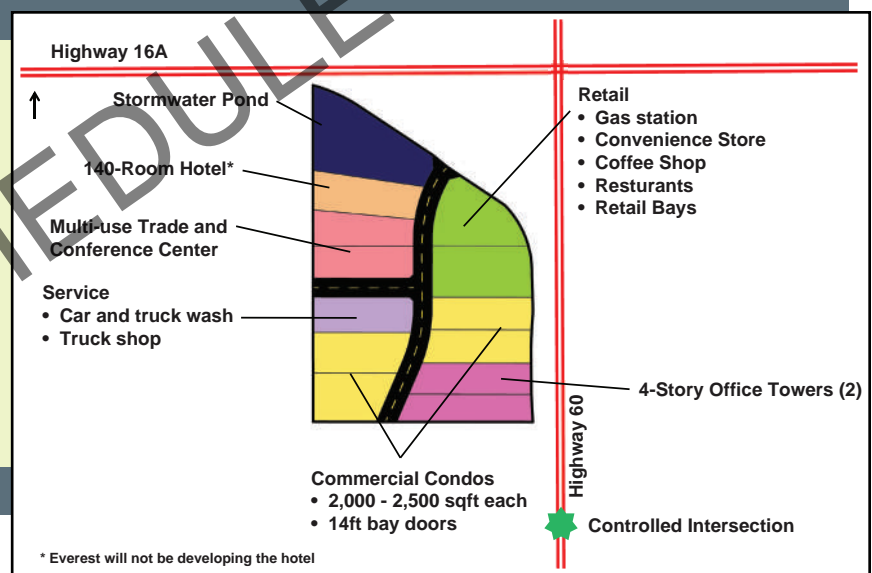
The Acheson Commercial Corner development has been carefully planned to meet growing commercial and industrial demand in the greater Edmonton region, the service hub for the oil and gas sector. Thorough market analysis has led to the optimal mix of retail, industrial, and commercial facilities for the site.

- Zoning BI (Business Industrial)
- Strategic location at the intersection of Highways 16A and 60
- Lowest commercial/industrial property tax rate in the region, and no business tax.

Progress as of Winter 2015:

- Final Development Agreement executed with Parkland County;
- Phase 1 of Retail 75% pre-leased;
- Business terms have been negotiated with Subway Restaurants, Ricky's All Day Grill, Simon King Donair, and another independent retailer;
- Phase 1 of Commercial Condos have been 50% pre-leased;
- Business terms have been negotiated with Artifiex Aluminum & Glass, Sphinx Construction, and an HVAC and Laser Printing shop;

The Acheson Commercial Corner development is 37.31 acres (subdivided into 12 lots plus an access road and stormwater pond), located at the intersection of two major highways (Highway 16A and Highway 60) in the Acheson Business Park, 5 minutes west of Edmonton.



Investment Highlights:

- Low debt-to-equity
- No future cash calls
- Regular investor updates
- Concrete leasing and marketing plan
- Exit strategy to mitigate unforeseen market correction
- Project managed by an experienced executive team

Two Ways To Invest:

Limited Partnerships (LP) Units

- Unit Cost: \$6,000 (minimum purchase 2 units)
- Low debt-to-equity ratio
- Capital gains applicable on full equity appreciation

Participating Bonds

- All deferred plans eligible: RRSP, TFSA, RESP, etc.
- Bondholders entitled to 6% per year plus profit share
- Participate in Partnership profits

Comparable Development

Gas Station/Cardlock



Business/Industrial Condos (Front)



Coffee Shop



Business/Industrial Condos (Rear)



Hotel



Retail Condos



*These photos were taken from a very similar completed development located just East of Edmonton. Photos are intended to give a general idea of what the finished site will look like; retail vendors in Acheson Corner may differ from the ones shown above.

Site Renderings

Site Map



*This site plan only represents
Block 1, lot #1-3 and
Block 2, lot #1-4*

Restaurant



Coffee Shop



Retail Condo Bays



Retail Condo Bays North Perspective



Convention Center

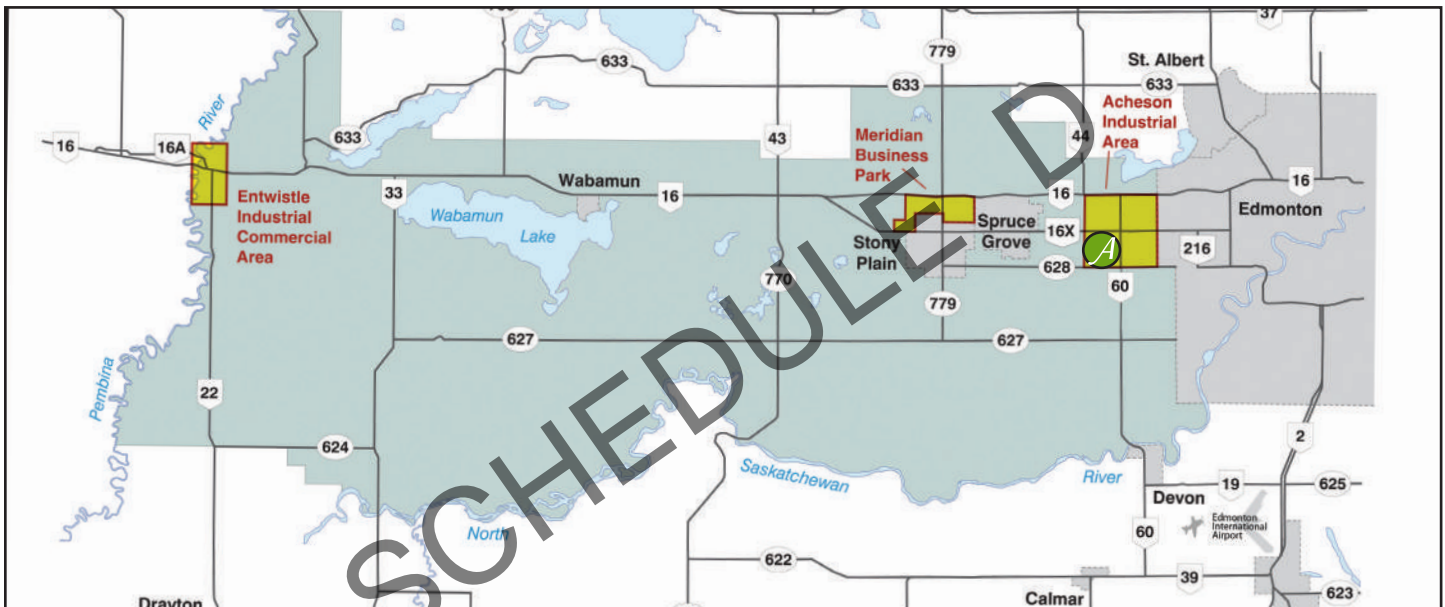


Parkland County

Parkland County

Healthy and sustainable communities where residents can live, work, and enjoy a desirable and affordable lifestyle are built on the backbone of strong economies. Parkland County's economic base is prominently industrial through the development of major power generation and coal mining projects, oil and gas resources, and the substantial investment in manufacturing and other businesses in the Acheson Industrial Area.

The mixed agricultural industry is a vital part of the local economy, contributing more than \$50 million annually. The variety ranges from traditional field crop production of wheat, oats, barley and canola to livestock and specialized vegetable and nursery operations. Tourism is also important to the area. The scenic rolling hills interspersed with lakes and varied terrain has attracted numerous investments in golf courses, resorts and other tourism-related facilities.



Parkland County Information

Population - Official (2011 Municipal Census)	30,568
Road Maintained	2,048 km
Area	599,465 Acres (242,595 Ha)

- * Includes the population of Entwistle
- * Includes population for all Hamlets and Parkland Village within Parkland County
- * Population for Parkland County does not include:
 - The City of Spruce Grove which has a population of 24,646, (2010 Municipal Census)
 - The Town of Stony Plain which has a population of 14,177 (2010 Municipal Census)
 - Villages of Wabamun and Spring Lake
 - Summer Villages of Betula Beach, Kapasiwin, Lakeview, Point Alison and Seba Beach

Industrial and Business Areas:

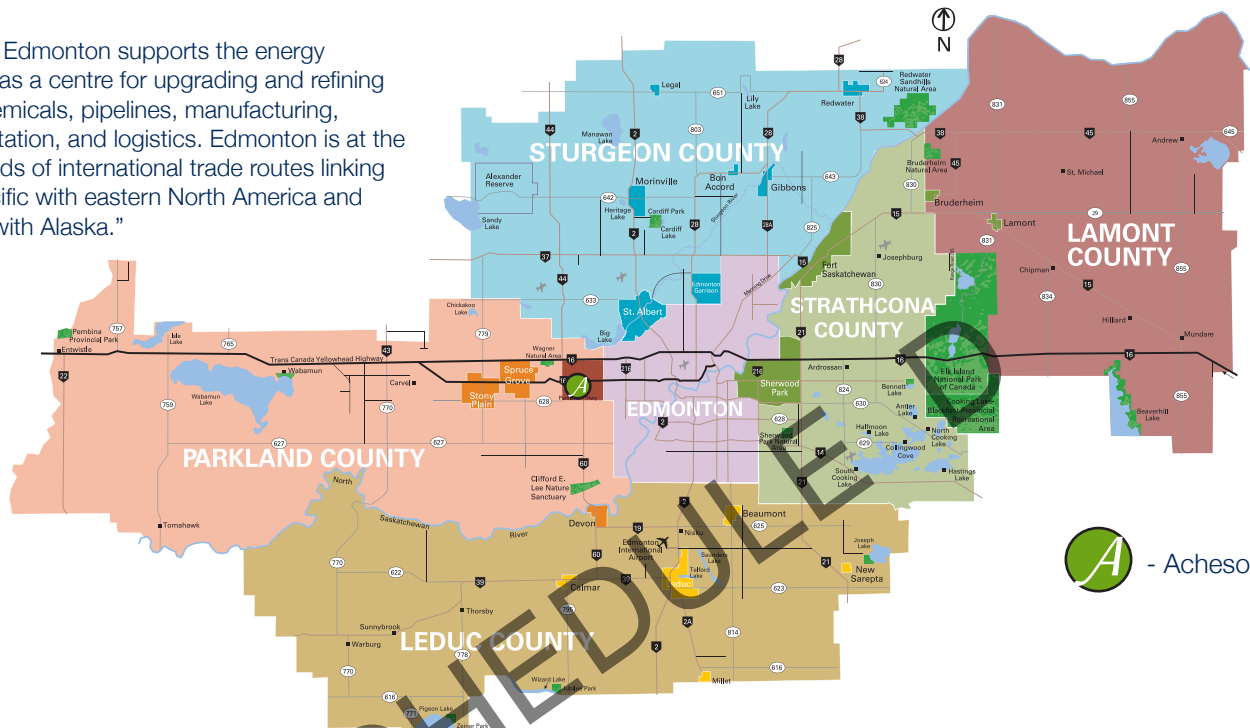
Effective planning and a willingness to work with industry and land developers has resulted in well-served industrial areas that meet the needs of the end-user. There are three prominent business/industrial areas in Parkland County: the Acheson Industrial Area, which features five business parks; the Meridian Business Park; and the Entwistle Industrial Area. Though each area has its own unique benefits, they all share the following advantages:

- ➔ Easy access to transportation routes
- ➔ No business tax
- ➔ Cost effective land prices
- ➔ Access to skilled workforce, and
- ➔ Support from a business friendly Council.

Metro Edmonton

“Edmonton is strategically located between one of the world’s largest oil reserves and the world’s largest consumer – the US. The region has the advantage of being the transportation and logistics hub for Alberta’s oil, gas and mining sectors.”

“Greater Edmonton supports the energy industry as a centre for upgrading and refining petrochemicals, pipelines, manufacturing, transportation, and logistics. Edmonton is at the crossroads of international trade routes linking Asia Pacific with eastern North America and Mexico with Alaska.”

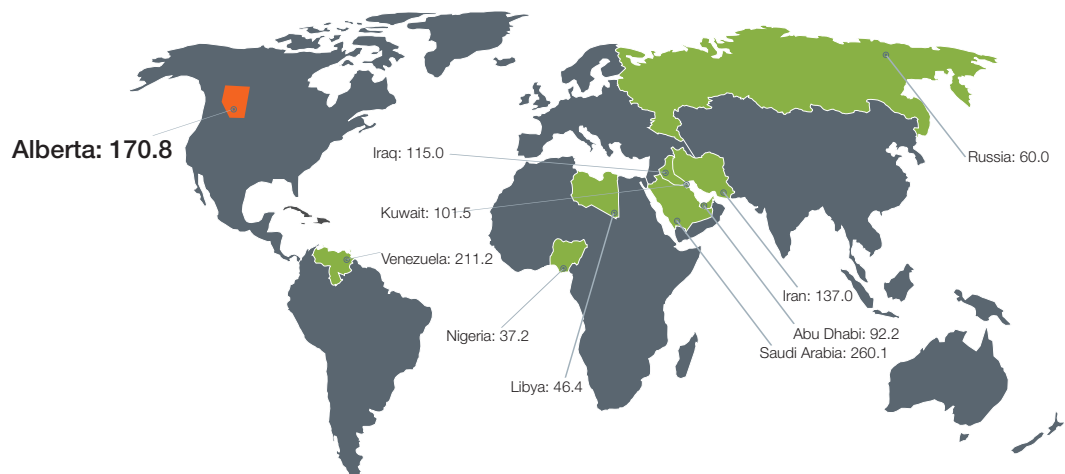


The information presented on this page can be found at Edmonton Economic Development Corporation (www.Edmonton.com) unless otherwise noted.

Alberta: Economic Engine of Canada

World's Largest Oil Reserves in 2010 (Billion Barrels)

- Total oil production in Alberta projected to increase over 63% by 2020
- In 2011, Alberta's economy grew by 5.2%, the highest in Canada
- Alberta leads the country in per capita investment



SCHEDULE D



EVEREST
GROUP OF COMPANIES

Edmonton • Vancouver • Toronto • Malaysia • Singapore

www.everestgroup.ca | [Twitter: @EverestDevGroup](https://twitter.com/EverestDevGroup) | facebook.com/EverestGroupofCompanies

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OFFERING MEMORADUM
AUGUST 24, 2015



EVEREST
GROUP OF COMPANIES

Edmonton • Vancouver • Toronto • Malaysia • Singapore

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