LIMITED PARTNERSHIP LAND POOL (2007)

NOTICE OF SPECIAL MEETING OF LIMITED PARTNERS

to be held on October 10, 2019

and

INFORMATION CIRCULAR

with respect to

THE PROPOSED SALE OF THE VENDOR TAKE-BACK MORTGAGE, DISTRIBUTION OF NET PROCEEDS TO LIMITED PARTNERS AFTER REPAYMENT AND CANCELLATION OF THE GENESIS LOAN, INDEMNIFICATION AGREEMENT AMONG THE LIMITED PARTNERSHIP, GENESIS AND OTHER RELATED PARTIES SUBJECT TO A STATEMENT OF CLAIM, AND THE WINDING-UP OF THE LIMITED PARTNERSHIP

September 19, 2019

These materials are important and require your immediate attention. Limited Partners of Limited Partnership Land Pool (2007) are being asked to make an important decision. If you are in doubt as how to make this decision, please contact your financial, legal or other professional advisors.

GP LPLP 2007 Inc.

7315-8 Street NE, Calgary, AB, T2E 8A2
Phone **403-984-1383**: TF **1-800-341-7211**

Dear Limited Partners,

You are invited to attend the special meeting (the "**Meeting**") of limited partners ("**Limited Partners**") of Limited Partnership Land Pool (2007) (the "**Partnership**"), to be held at the Genesis Centre, 7555 Falconridge Blvd. NE, Calgary, Alberta on Thursday, October 10, 2019 at 2:00 p.m. (Calgary time).

As previously communicated to Limited Partners, in December 2017, the Partnership sold 318.97 acres of land in the City of Airdrie to a third-party purchaser (the "**Purchaser**") for $41 million. The Partnership granted the Purchaser a three-year vendor take-back mortgage in the principal amount of $20.5 million with interest at a rate of 6.5% per annum (the "**VTB**").

As we have previously advised the Limited Partners, a claim has been filed in the Alberta Court of Queen's Bench by one of the Limited Partners of the Partnership, a limited partner in LP RRSP Limited Partnership #1 and a limited partner in LP RRSP Limited Partnership #2 naming, among others, Genesis Land Development Corp. ("**Genesis**") and the Partnership as defendants (the "**Proposed Class Action**"). A copy of the ninth amended statement of claim relating to the Proposed Class Action is included as an appendix to these Meeting materials.

This is a proposed class action in which the plaintiffs seek to represent your interests along with the interests of all of the other Limited Partners. Please see the section "*Proposed Class Action*" in the attached Information Circular and the claim included as an appendix to these Meeting materials for further details.

The Proposed Class Action has a number of impacts on the Partnership, including (i) exposing the Partnership to litigation that could continue for a number of years (perhaps five or more years depending on the manner in which the claim proceeds); (ii) requiring the Partnership to incur litigation costs and expenses which, depending on the length and complexity of the dispute, could be substantial. It can reasonably be expected that the costs of defending this litigation to Genesis and the Partnership could be up to (or, in some cases, exceed) $1 million; and (iii) restricting the Partnership's ability to distribute cash to Limited Partners until the claim is resolved, including the net cash proceeds the Partnership would receive upon repayment of the VTB in December 2020.

Under Alberta law all Limited Partners will automatically be part of the plaintiff class if the Proposed Class Action is certified unless Limited Partners opt out of the litigation or settle their claims. Accordingly, as discussed below only those Limited Partners that sign a letter of transmittal containing a release and undertaking will receive a pro-rata share of the net cash proceeds from the sale of the VTB by the Partnership to Genesis. All other Limited Partners can reasonably expect to wait until the conclusion of the Proposed Class Action before receiving a distribution of any cash that may remain available to the Partnership at that time.

A Limited Partner that wishes to support the timely payment of the Distribution may sign the attached "Cooperation Agreement" and send it to the Partnership. Signed Cooperation Agreements may be included in materials filed with the Court.

Conditional VTB Purchase Agreement

2474514 Ontario Inc., which holds 22% of all of the issued and outstanding limited partnership units of the Partnership on behalf of Caja Paraguaya de Jubilaciones y Pensiones del Personal de Itaipu Binacional ("**Cajubi**"), was seeking a resolution that did not involve it in the Proposed Class Action and requested that Genesis make a proposal to Limited Partners that would result in a final liquidating cash distribution being paid to Limited Partners in 2019, or an economically similar proposal. As a result, Genesis has agreed in a mortgage purchase agreement (the "**Mortgage Purchase Agreement**") to purchase the VTB from the Partnership for $22.02 million within five business days of the Meeting. The net cash proceeds from the sale (after repayment of $11.66 million owing under the loan by Genesis to the Partnership (including the waiver by Genesis of interest in 2019 of approximately $650,000)) would be $10.36 million or $0.2364 per limited partnership unit, which would be available for distribution immediately to Cajubi and thereafter available for distribution to all other Limited Partners (as discussed below). Although the Partnership will have sufficient net cash proceeds at closing of the VTB sale for a distribution to all Limited Partners, due to the Proposed Class Action a distribution to all Limited Partners other than Cajubi will be delayed pending appropriate Court approvals for the distribution to be made. Cajubi has entered into a voting support agreement with Genesis which includes its decision to opt out of the Proposed Class Action if it is eventually certified by the Court.

Based on the VTB sale of $22.02 million as noted above, the net cash proceeds available for distribution on a per limited partnership unit basis would be $0.2364 per unit which is 105% of the amount of distributable cash that is expected to be potentially available for distribution to Limited Partners in December, 2020, the scheduled VTB re-payment date assuming the Proposed Class Action has been resolved by such date. The purchase by Genesis of the VTB, the sole asset of the Partnership, provides Limited Partners, including Cajubi, with an opportunity to realize cash proceeds as soon as possible. Genesis is prepared to purchase the VTB at a premium so that Limited Partners may realize cash proceeds earlier, to resolve matters relating to the Proposed Class Action and to facilitate the winding-up of the Partnership.

The sale of the VTB is expected to result in the Partnership earning an amount of taxable income equal to $1.5 million. In connection with the Sale Transaction, the Limited Partnership will be required to allocate further taxable income of $7 million to the Limited Partners, attributable to a residual $7 million reserve taken on the sale of the Airdrie Property to the Purchaser as a result of the VTB. Taking into account the above-described reserve, as well as the taxable income generated in connection with the Sale Transaction, it is expected that a taxable income of $0.19 per limited partnership unit will be allocated to the Limited Partners in the present taxation year. See "*Certain Canadian Federal Income Tax Considerations*" in the accompanying Information Circular for additional information. **Limited Partners should consult their own legal, financial, income tax or other professional advisors regarding the tax consequences of the proposed VTB sale to them.**

The sale of the VTB by the Partnership is conditional on, among other matters, a majority vote of 66 2/3% of the votes cast by Limited Partners voting in person or represented by proxy at the Meeting voting for the approval of the Sale and Winding-Up Resolution (defined below). In the event that this special resolution is not passed by at least 66 2/3% of the votes cast in person or represented by proxy at the Meeting, the agreement relating to the sale of the VTB will be terminated, and, as noted above, the amount of cash that may eventually be available for distribution to Limited Partners will be less than $0.2364 per limited partnership unit.

Proposed Distribution to Limited Partners

If the sale of the VTB is approved by the Limited Partners and completed as proposed, the Partnership intends to proceed with a plan pursuant to which the Partnership will distribute a pro-rata share of the net cash proceeds from the sale of the VTB immediately to Cajubi (Cajubi will also be reimbursed by Genesis a portion of Cajubi's legal fees and other costs associated with negotiating and evaluating the proposed VTB sale transaction in the amount of $100,000) and thereafter, subject to appropriate Court approval, to those Limited Partners who sign an appropriate letter of transmittal containing a release and undertaking (discussed below), with any remaining funds to be paid into Court or otherwise transferred out of the Partnership in a Court-approved manner that preserves the funds subject to further order of the Court following which the Partnership will be dissolved.

As a part of the closing of the sale of the VTB to Genesis, **subject to obtaining Court approvals satisfactory to Genesis, Genesis will agree to indemnify the Partnership (and other related parties) in respect of the Proposed Class Action, and Genesis and the Partnership (and various related parties) will enter into mutual releases, such that, following the Distribution (as defined below), the Partnership will cease to have any assets or liabilities and will be wound-up.** To date Genesis, the Partnership and the other related defendants have collectively incurred legal fees of approximately $275,000 to defend the Proposed Class Action with Genesis paying the bulk of such costs. As noted above, the costs and expenses to Genesis and the Partnership of defending the Proposed Class Action could, in certain circumstances, be reasonably expected to be up to (or, in some cases, exceed) $1 million.

Furthermore, Genesis has agreed under the Mortgage Purchase Agreement that if Genesis exercises its remedies under the VTB after closing, acquires the lands subject to the VTB from the mortgagor, and subsequently disposes of the lands, the Partnership will receive payment of any proceeds from the sale of the lands which (i) exceed the amount otherwise due by the VTB mortgagor to Genesis; and (ii) that are otherwise payable to Genesis.

Special Meeting Called to Approve the VTB Sale

The completion of these transactions, the distributions to Limited Partners and the winding up of the Partnership are conditional on, among other things, the approval of a special resolution (the "**Sale and Winding-Up Resolution**") approving:

1. The sale, pursuant to a mortgage purchase agreement dated September 19, 2019 between Genesis and the Partnership (the "**Mortgage Purchase Agreement**"), by the Partnership to Genesis of the VTB for $22.02 million, payable (i) $10.36 million in cash from Genesis to the Partnership and (ii) $11.66 million by the set-off, cancellation and full satisfaction of the principal amount and all accrued and unpaid interest (including the waiver of interest in 2019 of approximately $650,000) owing by the Partnership to Genesis (the "**Sale Transaction**");

2. An indemnification agreement among Genesis, the Partnership and related parties of the Partnership pursuant to which Genesis will agree, subject to obtaining Court approvals satisfactory to Genesis, to indemnify the Partnership and related parties from any liabilities arising in connection with the Proposed Class Action;

3. The payment of $0.2364 per limited partnership unit (the "**Distribution**") to Cajubi immediately following closing of the sale of the VTB and thereafter, subject to applicable Court approval, to each Limited Partner who signs a letter of transmittal containing a Release and Undertaking;

4. The Partnership entering into mutual releases with Genesis and its related parties as a part of the Sale Transaction, subject to obtaining the appropriate Court approvals;

5. Arrangements to be made for the remaining net cash proceeds from the Sale Transaction (after the Partnership has made Distributions to Cajubi and to the Limited Partners who signed a Letter of Transmittal containing a Release and Undertaking) to be paid into Court or otherwise transferred out of the Partnership in a Court-approved manner that preserves the funds subject to further order of the Court (the "**Arrangements**"); and

6. Subject to appropriate Court approvals, the winding-up and dissolution of the Partnership (the "**Winding-Up**") following closing of the Sale Transaction and the Arrangements having been made.

If the Sale Transaction is completed, the Partnership will immediately distribute a pro-rata share of the net cash proceeds from the Sale Transaction to Cajubi. Subject to appropriate Court approval, Distributions will be made by the Partnership to Limited Partners as soon as practicable as follows: a Limited Partner will receive a Distribution only if the Limited Partner executes a letter of transmittal ("**Letter of Transmittal**") including a release and undertaking (the "**Release and Undertaking**"), in which the Limited Partner: (i) grants a full and final release of any claims it may have in respect of the Partnership, whether against the Partnership, Genesis, their related entities, directors, officers, successors or assigns, or any person who might claim over against them (including but not limited to claims that might be adjudicated in the Proposed Class Action, if the Limited Partner were to participate in that proceeding); (ii) agrees not to commence, support, encourage or participate in any legal action or proceeding in respect of the rights it is releasing; (iii) agrees to opt out of, or cooperate to bring about the discontinuance or dismissal of, the Proposed Class Action and any other existing or future proceeding, as it relates to that Limited Partner; and (iv) agrees to take such other procedural steps as Genesis may reasonably require to give effect to the Release and Undertaking.

Subject to appropriate Court approvals, to receive his or her Distribution a Limited Partner will be required to submit a duly completed Letter of Transmittal under which the Limited Partner will, among other things, surrender his or her LP Units for cancellation and agree to the Release and Undertaking.

Cajubi has entered into a Voting Support Agreement with Genesis in which they have agreed to vote in favour of the Sale and Winding-Up Resolution. The Voting Support Agreement provides, among other things, that, if the Sale and Winding-Up Resolution is approved and the transactions contemplated by the Mortgage Purchase Agreement are completed, Cajubi will be paid its pro-rata share of the Distribution and, in addition, Cajubi will also be reimbursed by Genesis a portion of its legal fees and other costs associated with negotiating and evaluating the proposed VTB sale transaction in the amount of $100,000. See "*Voting Support Agreement*" for more details of this agreement.

Under the Mortgage Purchase Agreement, Genesis has agreed to reimburse the Partnership for its costs and expenses incurred by the Partnership in connection with the Mortgage Purchase Agreement, the Meeting and the Winding-Up of the Partnership.

The attached information circular sets forth information about the background to and details of these matters and of the Meeting, and requests approval of the Sale and Winding-Up Resolution by the Limited Partners. Please give this material your careful consideration.

Please consult your legal, financial, income tax or other professional advisors. Limited Partners are advised to obtain independent legal advice in connection with the matters to be approved at the Meeting and before signing a letter of transmittal and providing the contemplated Release and Undertaking. A Limited Partner may speak to legal counsel of his or her choice, and may also contact Invictus LLP, current counsel for the plaintiffs in the Proposed Class Proceeding (who is being provided with a copy of this Information Circular) at:

Kevin McGuigan
Invictus LLP
Atrium II Suite 230, 840-6th Ave S.W. Calgary, AB T2P 3E5.
Phone: (403) 265-7737

The participation of Limited Partners in the affairs of the Partnership is important. To be represented at the Meeting, registered Limited Partners must either attend the Meeting in person or complete and sign the enclosed form of proxy and forward it so as to reach or be deposited with the General Partner at 7315 – 8th Street N.E., Calgary, Alberta, T2E 8A2 or by email to tammy.yeung@genesisland.com or by facsimile to (403) 984-1299 no later than 4:00 p.m. (Calgary time) on Tuesday, October 8, 2019 or on the second last business day preceding any adjournment of the Meeting, or such later time as the General Partner may permit.

Yours very truly,

(signed) "*Michael Pereira*"

Michael Pereira,
President of GP LPLP 2007 Inc.

LIMITED PARTNERSHIP LAND POOL (2007)
7315 – 8TH Street NE
Calgary, Alberta T2E 8A2

NOTICE OF MEETING OF LIMITED PARTNERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**Meeting**") of the Limited Partners ("**Limited Partners**") of Limited Partnership Land Pool (2007) (the "**Partnership**") will be held at the Genesis Centre of Community Wellness, 7555 Falconridge Blvd. NE, Calgary, Alberta on Thursday, October 10, 2019 at 2:00 p.m. (Calgary time).

The details of all matters proposed to be put before Limited Partners at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting. At the Meeting, Limited Partners will be asked to consider and if deemed advisable pass the following special resolution (the "**Sale and Winding-Up Resolution**") approving:

1. The sale, pursuant to a mortgage purchase agreement dated September 19, 2019 between Genesis Land Development Corp. ("**Genesis**") and the Partnership (the "**Mortgage Purchase Agreement**"), by the Partnership to Genesis of the three year vendor take back mortgage granted by the Partnership to a third-party purchaser in the principal amount of $20.5 million with interest at a rate of 6.5% per annum (the "**VTB**") for $22.02 million, payable (i) $10.36 million in cash from Genesis to the Partnership and (ii) $11.66 million by the set-off, cancellation and full satisfaction of the principal amount and all accrued and unpaid interest (including the waiver of interest in 2019 of approximately $650,000) owing by the Partnership to Genesis (the "**Sale Transaction**");

2. An indemnification agreement to be entered into at closing of the Sale Transaction among Genesis, the Partnership and related parties of the Partnership pursuant to which Genesis will agree, subject to obtaining the appropriate Court approvals, to indemnify the Partnership and related parties from any liabilities arising in connection with the Proposed Class Action (as defined in the Information Circular accompanying this notice);

3. The payment of $0.2364 per limited partnership unit (the "**Distribution**") to Cajubi immediately following closing of the sale of the VTB and thereafter, subject to applicable Court approval, to each Limited Partner who signs a letter of transmittal containing a Release and Undertaking (as defined in the Information Circular accompanying this notice);

4. The Partnership entering into mutual releases with Genesis and its related parties as a part of the Sale Transaction subject to obtaining the appropriate Court approvals;

5. Arrangements to be made for the remaining net cash proceeds from the Sale Transaction (after the Partnership has made Distributions to the Limited Partners who signed a Letter of Transmittal containing a Release and Undertaking) to be paid into Court or otherwise transferred out of the Partnership in a Court-approved manner that preserves the funds subject to further order of the Court (the "**Arrangements**");

6. Subject to appropriate Court approvals, the winding-up and dissolution of the Partnership (the "**Winding-Up**") following closing of the Sale Transaction and the Arrangements having been made; and

7. Transacting such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying this notice.

The completion of the transactions and agreements contemplated in the Mortgage Purchase Agreement, the Distribution and the Winding-Up are conditional on, among other things, the approval of the Sale and Winding-Up Resolution by the Limited Partners at the Meeting by special resolution passed by at least 66 2/3% of the votes cast in person or represented by proxy at the Meeting.

The close of business September 16, 2019 has been fixed as the record date for the determination of Limited Partners who are entitled to notice of, and to attend and vote at, the Meeting (the "**Record Date**").

To be represented at the Meeting, registered Limited Partners must either attend the Meeting in person or complete and sign the enclosed form of proxy and forward it so as to reach or be deposited with the General Partner at 7315 – 8th Street N.E., Calgary, Alberta, T2E 8A2 or by email to tammy.yeung@genesisland.com or by facsimile to (403) 984-1299 no later than 4:00 p.m. (Calgary time) on Tuesday, October 8, 2019 or on the second last business day preceding any adjournment of the Meeting, or such later time as the General Partner may permit.

The persons named in the enclosed form of proxy are employees of Genesis, which owns all outstanding common shares of the General Partner and is the manager of the Partnership under a management agreement dated June 29, 2007 (the "Management Agreement").

The quorum required to properly constitute the Meeting will consist of two or more persons present in person who collectively hold or represent by proxy, not less than twenty (20%) percent of the outstanding limited partnership units of the Partnership.

DATED AT Calgary, Alberta this 19th day of September 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF GP LPLP 2007 INC., GENERAL PARTNER OF LIMITED PARTNERSHIP LAND POOL (2007).

(signed) "*Michael Pereira*"

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Michael Pereira, President

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LIMITED PARTNERSHIP LAND POOL (2007)

7315 – 8TH Street NE
Calgary, Alberta T2E 8A2

INFORMATION CIRCULAR FOR THE MEETING
OF LIMITED PARTNERS TO BE HELD ON OCTOBER 10, 2019

SEPTEMBER 19, 2019

INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by GP LPLP 2007 Inc. (the "**General Partner**"), the general partner of Limited Partnership Land Pool (2007) (the "**Partnership**"), of proxies from limited partners ("**Limited Partners**") of the Partnership in respect of the meeting (the "**Meeting**") of Limited Partners to be held at the Genesis Centre, 7555 Falconridge Blvd. NE, Calgary, Alberta on Thursday, October 10, 2019 at 2:00 p.m. (Calgary time) and at any adjournment or postponement thereof for the purposes set forth in the Notice of the Meeting. The costs for the solicitation of proxies by the General Partner, which are expected to be minimal, will be borne by Genesis Land Development Corp ("**Genesis**").

Limited Partners should be aware that the completion of the transactions referred to in this Information Circular may have tax consequences to them. Such consequences may not be described fully herein and Limited Partners are encouraged to consult with their financial, legal and tax advisors regarding specific tax consequences.

FORWARD-LOOKING STATEMENTS

This Information Circular contains certain statements or disclosures that may constitute forward-looking statements or forward-looking information ("**forward-looking statements**") under applicable securities legislation. Such forward-looking statements typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words and expressions suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this Information Circular may include but are not limited to: the anticipated benefits to Limited Partner from the Sale Transaction, the Distribution and the Winding-Up, and the timing and completion of the Sale Transaction, the Distribution, the Winding-Up and applicable Court approvals.

Such forward-looking statements are based on a number of assumptions, all or any of which may prove to be incorrect. In addition to any other assumptions identified in this Information Circular, assumptions have been made regarding, among other things: the approval of the Sale and Winding-Up Resolution by Limited Partners and that the Sale Transaction, the Distribution and the Winding-Up can be completed at the time, and in the manner, described herein.

Although the Partnership believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because the Partnership can give no assurance that such expectations will prove to be correct. Forward-looking statements are based on current expectations, estimates and projections that

involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Partnership and described in the forward-looking statements. These risks and uncertainties include, but are not limited to: changes to the terms of the Mortgage Purchase Agreement; failure to complete the Sale Transaction in a timely manner (or at all); the ability to subsequently proceed with the distribution to Limited Partners and the Winding-Up on a timely basis (or at all); the failure to realize the anticipated benefits of the Sale Transaction, the Distribution and the Winding-Up; risks that the Sale Transaction, the Distribution and the Winding-Up will not receive all requisite approvals and consents, including the approval of Limited Partners of the Sale and Winding-Up Resolution and consents required under the Mortgage Purchase Agreement and applicable Court approvals, and other risks discussed herein. See "*Risk Factors*".

The forward-looking statements contained in this Information Circular are made as of the date hereof and the Partnership undertakes no responsibility to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

GENERAL DISCLOSURE INFORMATION

Unless otherwise stated, the information contained in this Information Circular is given as of September 19, 2019. No person has been authorized to give information or to make representations in connection with matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the matters to be considered at the Meeting or to have been authorized by the Partnership, or the directors or officers of the General Partner.

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Information Circular are in Canadian dollars.

GLOSSARY OF TERMS

All capitalized terms used in this Information Circular, including the Appendices, but not otherwise defined herein have the meanings set forth under this "Glossary of Terms".

"Airdrie Property" has the meaning given to such term under the heading "*Background to the Sale Transaction and Winding-Up - Purchase and Sale of Airdrie (Fowler) Property*".

"Beneficial Limited Partners" means Limited Partners who do not hold their LP Units in their own name.

"Cajubi" collectively means 2474514 Ontario Inc. and Caja Paraguaya de Jubilaciones y Pensiones del Personal de Itaipu Binacional.

"Closing" means the closing of the Sale Transaction.

"Closing Date" means the date of Closing to occur within five business days of the date of Limited Partner approval of the Sale and Winding-Up Resolution.

"Cooperation Agreement" means the Limited Partner cooperation agreement in the form set forth in Appendix "D" to this Information Circular.

"Distribution" means a cash distribution of $10.36 million or $0.2364 per LP Unit.

"General Partner" means GP LPLP 2007 Inc.

"Genesis Loan" means the loan by Genesis to the Partnership bearing interest at the rate of prime plus 3% per annum and currently in the amount of $11,660,000 plus accrued interest, and secured by an assignment of the VTB by the Partnership to Genesis, as described under the heading "*Background to the Sale Transaction and Winding-Up – Genesis Loan*".

"GP Units" means general partnership units of the Partnership.

"Indemnification Agreement" means an indemnification agreement to be entered into at Closing among Genesis, the Partnership and related parties of the Partnership pursuant to which Genesis will agree, subject to obtaining the appropriate Court approvals, to indemnify the Partnership and related parties from any liabilities arising in connection with the Proposed Class Action.

"Letter of Transmittal" has the meaning given to such term under the heading *"Effect of the Sale Transaction and Winding-Up of the Partnership*".

"Limited Partners" means limited partners of Limited Partnership Land Pool (2007).

"LP Units" means limited partnership units in the Partnership.

"Management Agreement" has the meaning given to such term under the heading "*Appointment and Revocation of Proxies".*

"Mortgage Purchase Agreement" means the mortgage purchase agreement dated September 19, 2019 between Genesis and the Partnership substantially in the form set forth in Appendix "B" to this Information Circular.

"Meeting" means the special meeting Limited Partners of the Partnership, to be held at the Genesis Centre, 7555 Falconridge Blvd. NE, Calgary, Alberta on Thursday, October 10, 2019 at 2:00 p.m. (Calgary time).

"Notice of Meeting" means the notice of the Meeting.

"Partnership" means Limited Partnership Land Pool (2007).

"Proposed Class Action" means the claim filed in the Alberta Court of Queen's Bench by one of the Limited Partners of the Partnership, a limited partner of LP RRSP Limited Partnership #1 and a limited partner of LP RRSP Limited Partnership #2 naming, among others, Genesis and the Partnership as defendants, a copy of which is set forth in Appendix "E" to this Information Circular.

"Purchaser" means the third-party purchaser of the Partnership's Airdrie property in December, 2017.

"Record Date" means September 16, 2019.

"Release and Undertaking" has the meaning given to such term under the heading "*Effect of the Sale Transaction and Winding-Up of the Partnership*"

"Sale Transaction" means the sale, pursuant to the Mortgage Purchase Agreement, by the Partnership to Genesis of the VTB for approximately $22.02 million, payable (i) $10.36 million in cash from Genesis to the Partnership and (ii) $11.66 million by the set-off, cancellation and full satisfaction of the principal amount and all accrued and unpaid interest (including the waiver of interest in 2019 of approximately $650,000) owing by the Partnership to Genesis under the Genesis Loan.

"Sale and Winding-Up Resolution" means the special resolution of the Limited Partners concerning the Sale Transaction, the Distribution and the Winding-Up to be considered at the Meeting, substantially in the form set forth in Appendix "A" to this Information Circular.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

"**VTB**" means a three-year vendor take-back mortgage of the Airdrie Property granted by the Partnership to the Purchaser in the principal amount of $20.5 million with interest payable at a rate of 6.5% per annum.

"**Voting Support Agreements**" means the voting support agreement entered into by Cajubi with Genesis in the form set forth in Appendix "C" to this Information Circular and any other voting support agreement entered into by other Limited Partners prior to the Meeting.

"Winding-Up" means the winding-up and dissolution of the Partnership.

SUMMARY

The following is a summary of certain information contained elsewhere in this Information Circular. It is not and is not intended to be complete. This is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular and the attached Appendices. ***Limited Partners are urged to carefully review this Information Circular, including the Appendices****. Certain capitalized terms used in this Information Circular have the meanings set forth in the "Glossary of Terms".*

THE MEETING

The Meeting will be at the Genesis Centre, 7555 Falconridge Blvd. NE, Calgary, Alberta on Thursday, October 10, 2019 at 2:00 p.m. (Calgary time) for the purpose set forth in the Notice. The business of the Meeting will be to consider the Sale and Winding-Up Resolution and any other business matters that may properly come before the Meeting. See "*Particulars of Matters to Be Acted Upon*".

THE RECORD DATE, QUORUM AND LIMITED PARTNER APPROVAL

A Limited Partner is entitled to receive notice of, and to vote at, the Meeting if such Limited Partner owned LP Units at the close of business on September 16, 2019, which is the Record Date for the Meeting. Only Limited Partners as of the Record Date are entitled to vote their LP Units at the Meeting, on the basis of one vote in respect of each LP Unit held.

At the close of business on the Record Date, an aggregate of 43,840,421 LP Units and 10,000 GP Units were issued and outstanding and entitled to vote at the Meeting. A quorum for the Meeting shall be present if not less than two persons are present at the Meeting holding or representing by proxy not less than 20% of the LP Units entitled to be voted at the Meeting.

In order to complete the transactions and agreements contemplated in the Mortgage Purchase Agreement, the Distribution, and the Winding-Up, Limited Partners will be asked to consider and, if deemed appropriate, to approve the Sale and Winding-Up Resolution by way of a special resolution approved by at least 66 2/3% of the votes cast by Limited Partners present in person or by proxy and entitled to vote at the Meeting.

Genesis does not, and to the knowledge of Genesis none of the directors, officers or employees of Genesis, own or exercise control or direction over any limited partnership units of the Partnership.

BACKGROUND

In December 2017, the Partnership sold its remaining asset of 318.97 acres of land in the City of Airdrie to the Purchaser for $41 million. The Partnership granted the Purchaser a three-year vendor take-back mortgage for $20.5 million with interest payable at a rate of 6.5% per annum (the "**VTB**").

The VTB is due and payable in full on December 15, 2020 and interest has been paid by the Purchaser to date as required by the VTB.

A claim has been filed in the Alberta Court of Queen's Bench by one of the Limited Partners of the Partnership, a limited partner in LP RRSP Limited Partnership #1 and a limited partner in LP RRSP Limited Partnership #2 naming, among others, Genesis and the Partnership as defendants (the "**Proposed Class Action**") and seeking pecuniary and non-pecuniary damages of $60 million, including general and special damages. Genesis and the Partnership were served with the eighth amended statement of claim (the first statement of claim served) on September 22, 2017. Subsequently, a ninth amended statement of claim has been filed. See Appendix "E" to this Information Circular for a copy of the ninth amended statement of claim.

Despite a concerted effort by Genesis and the General Partner (at the expense of Genesis) to move the case along, including to obtain summary judgment terminating the action, the plaintiffs have failed to take steps to advance the action. Under the laws of Alberta, the plaintiffs could take no further action for up to five years before the case can be deemed abandoned. As well, it can take three to four years to obtain a trial date for class actions in Alberta and it may take a further number of years for the action to be either dismissed or certified as a class action suit, and often several years before a judgment (if required) is rendered.

The Proposed Class Action has a number of impacts on the Partnership, including (i) exposing the Partnership to litigation that could continue for a number of years (perhaps five or more years depending on the manner in which the claim proceeds); (ii) requiring the Partnership to incur litigation costs and expenses which, depending on the length and complexity of the dispute, could be substantial. It can reasonably be expected that the costs of defending this litigation to Genesis and the Partnership could be up to (or, in some cases, exceed) $1 million; and (iii) restricting the Partnership's ability to distribute cash to Limited Partners until the claim is resolved, including the net cash proceeds the Partnership would receive upon repayment of the VTB in December 2020.

Under Alberta law all Limited Partners will automatically be part of the plaintiff class if the Proposed Class Action is certified unless Limited Partners opt out of the litigation or settle their claims. Accordingly, only those Limited Partners that sign a Letter of Transmittal containing a Release and Undertaking will receive a pro-rata share of the net cash proceeds from the sale of the VTB by the Partnership to Genesis. All other Limited Partners can reasonably expect to wait until the conclusion of the Proposed Class Action before receiving a distribution of any cash that may remain available to the Partnership at that time.

A Limited Partner that wishes to support the timely payment of the Distribution may sign the attached "Cooperation Agreement" and send it to the Partnership. Signed Cooperation Agreements may be included in materials filed with the Court.

PROPOSAL REQUESTED BY CAJUBI

In June 2019, Cajubi, the Partnership's largest single holder of LP Units, requested that Genesis make a proposal to Limited Partners that would result in a final liquidating cash distribution being paid to Limited Partners in 2019, or an economically similar proposal. This request followed a number of meetings, conference calls and other discussions between representatives of and counsel and other advisers to Cajubi and Genesis over the past several years related to a final resolution of the investment by Cajubi in LP Units.

In mid-August, 2019, Genesis proposed to Cajubi that it would purchase the VTB from the Partnership such that Cajubi would receive $2,350,468 for its LP Units ($0.2364 per unit) which

would be 105% of the amount of the distributable cash that is expected to be potentially available for distribution to Limited Partners as at December 15, 2020, the scheduled VTB re-payment date.

Additionally, Genesis agreed with Cajubi that Genesis would (i) purchase the VTB payable by the satisfaction of the principal amount and all accrued and unpaid interest owing by the Partnership to Genesis under the Genesis Loan and the balance in cash; (ii) agree to indemnify the Partnership and related parties for any liabilities it may incur in the future in connection with the Proposed Class Action; and (iii) reimburse Cajubi for $100,000 of their legal and other costs related to the proposal and the required special resolution of Limited Partners. As part of the transaction, Cajubi would be required to enter into a voting support agreement in which, among other things, it would agree to vote in favour of this special resolution of Limited Partners.

Based on the VTB sale of $22.02 million as noted above, the net cash proceeds available for distribution on a per limited partnership unit basis would be $0.2364 per unit which is 105% of the amount of distributable cash that is expected to be potentially available for distribution to Limited Partners in December, 2020, the scheduled VTB re-payment date assuming the Proposed Class Action has been resolved by such date. The purchase by Genesis of the VTB, the sole asset of the Partnership, provides Limited Partners, including Cajubi, with an opportunity to realize cash proceeds as soon as possible. Genesis is prepared to purchase the VTB at a premium so that Limited Partners may realize cash proceeds earlier, to resolve matters relating to the Proposed Class Action and to facilitate the winding-up of the Partnership.

VOTING SUPPORT AGREEMENT

Cajubi, which holds 9,942,758 LP Units (22.7% of the issued and outstanding LP Units) as at the Record Date, has entered into a Voting Support Agreement dated September 16, 2019 with Genesis pursuant to which they have agreed, among other things, to vote their LP Units in favour of the Sale and Winding-Up Resolution, and to be reimbursed $100,000 by Genesis for a portion of their legal and other costs related to this matter. See "*Voting Support Agreement*".

MORTGAGE PURCHASE AGREEMENT

Genesis and the Partnership have entered into the Mortgage Purchase Agreement providing for the sale of the VTB by the Partnership to Genesis, conditional on among other things the Limited Partners approving the Sale and Winding-up Resolution. If such approval is not obtained, the Mortgage Purchase Agreement will be terminated. A summary of the Mortgage Purchase Agreement is included in the Information Circular. See "*Mortgage Purchase Agreement*". Reference should be made to the full text of the Mortgage Purchase Agreement set forth in Appendix "B" to this Information Circular.

INDEMNIFICATION AGREEMENT

As a part of the closing of the sale of the VTB to Genesis, subject to obtaining the appropriate Court approvals Genesis will indemnify the Partnership (and other related parties) in respect of the Proposed Class Action, and Genesis and the Partnership (and various related parties) will enter into mutual releases, such that, following the Distribution the Partnership will cease to have any assets or liabilities and will be wound-up. See "*Indemnification Agreement*".

EFFECT OF THE SALE TRANSACTION AND SUBSEQUENT WINDING-UP

Upon completion of the Sale Transaction, the Partnership will no longer have any assets other than the cash proceeds from the Sale Transaction, which are expected to be $10.36 million or $0.2364 per LP Unit.

Provided Limited Partner approval is obtained and the Sale Transaction closes, and subject to Court approvals, the Partnership intends to proceed with the Winding-Up following provision for the payment of the aggregate cash amount of the Distribution to or for the benefit of Limited Partners. See "*Effect of the Sale Transaction and Winding-Up of the Partnership*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This information Circular contains a summary of certain Canadian federal income tax considerations applicable to Limited Partners in relation to the Sale Transaction and Distributions made by the Partnership to Limited Partners in the course of the Winding Up. Limited Partners should consult their personal tax advisors to assess how the below described income tax considerations may impact their personal income tax profile.

The taxable income earned by the Partnership as described below will be allocated to the Limited Partners based on their pro-rata share of limited partnership units in the Limited Partnership in the present taxation year of the Partnership. Each Limited Partner is expected to receive an increase in the adjusted cost base of their respective limited partnership interests equal to the amount of taxable income they are allocated.

The Sale Transaction is expected to result in the Partnership earning an amount of taxable income equal to $1.5 million. In connection with the Sale Transaction, the Limited Partnership will be required to allocate further taxable income of $7 million to the Limited Partners, attributable to a residual $7 million reserve taken on the sale of the Airdrie Property to the Purchaser as a result of the VTB. Taking into account the above-described reserve, as well as the taxable income generated in connection with the Sale Transaction, it is expected that a taxable income of $0.19 per limited partnership unit will be allocated to the Limited Partners in the present taxation year.

Furthermore, to the extent any Limited Partner of the Partnership has unused limited partnership losses, the above described income allocation may increase the Limited Partner's at-risk amount for tax purposes. An increase in the at-risk amount of a Limited Partner may enable that Limited Partner to utilize existing unused partnership losses against other sources of income for tax purposes, including any taxable income of the Partnership. Upon completion of the Winding Up, any limited partnership losses in excess of the at-risk amount of the Limited Partner will expire and can no longer be used.

The cash distributed to the Limited Partners by way of return of capital in respect of the Winding-Up should generally not cause any adverse income tax consequences to any Limited Partner unless and to the extent that the amount of the cash distribution exceeds the adjusted cost base of that Limited Partner's limited partnership interests in the Limited Partnership. To the extent there is an excess, such limited partner would incur a capital gain equal to that excess.

In the event that the Limited Partner has an adjusted cost base in excess of the cash distribution received as part of the Winding-Up, the Limited Partner should generally incur a capital loss equal to the difference of the two amounts.

RISK FACTORS

For a description of certain risks in respect of the Sale Transaction, the Distribution and the Winding-Up or if the Sale Transaction is not completed, see *"Risk Factors"*.

APPOINTMENT AND REVOCATION OF PROXIES

Limited Partners desiring to be represented by proxy must deposit their respective forms of proxy with the General Partner at 7315 – 8th Street N.E., Calgary, Alberta, T2E 8A2 or by email to tammy.yeung@genesisland.com or by facsimile to (403) 984-1299 no later than 4:00 p.m. (Mountain time) on Tuesday, October 8, 2019 or on the second last business day preceding any adjournment of the Meeting, or such later time as the General Partner may permit. A proxy must be executed by the Limited Partner or by his or her attorney authorized in writing or, if the Limited Partner is a corporation, by an officer or duly authorized attorney. A proxy is valid only for the meeting in respect of which it is given or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are employees of or affiliated with Genesis Land Development Corp. ("Genesis"), which owns all outstanding common shares of the General Partner and is the manager of the Partnership under a management agreement dated June 29, 2007 (the "Management Agreement").

Each Limited Partner submitting a proxy has the right to appoint a person to represent him, her or it at the Meeting other than the person designated in the form of proxy furnished by the Partnership. The Limited Partner may exercise this right by striking out the name of the person so designated in the form of proxy and inserting the name of the desired representative in the blank space provided, or by completing another form of proxy, but in either case depositing the proxy with the General Partner at the place and within the time specified above for the deposit of proxies.

A proxy may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Limited Partner or his or her attorney authorized in writing, or if the Limited Partner is a corporation, by a duly authorized officer or attorney, and deposited with the General Partner at the place and within the time specified above for the deposit of proxies.

Limited Partners who do not hold their LP Units in their own name ("**Beneficial Limited Partners**") are advised that only proxies from Limited Partners of record can be recognized and voted upon at the Meeting.

EXERCISE OF DISCRETION BY PROXY

The LP Units represented by the enclosed form of proxy will be voted in accordance with the instructions of the Limited Partner where voting is by way of a show of hands or by ballot. The persons appointed under the enclosed form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. If any such matters should come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their best judgment. As of the date hereof, the management of the General Partner is not aware of any such amendment, variation, or other matter.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The close of business September 16, 2019 is the record date for the determination of Limited Partners who are entitled to notice of, and to attend and vote at, the Meeting (the "**Record Date**"). All references to Limited Partners in this Information Circular and the accompanying form of proxy and Notice of Meeting are to Limited Partners of record, unless specifically stated otherwise. The failure of any Limited Partner to receive a copy of the Notice of Meeting does not deprive the Limited Partner of the right to vote at the Meeting.

Any transferee or person acquiring LP Units after the Record Date may, on proof of ownership of LP Units, demand of the General Partner not later than ten days before the Meeting that such transferee's name be included in the list of persons entitled to attend and vote at the Meeting.

As at of the Record Date, the Partnership had 43,840,421 LP Units and 10,000 GP Units outstanding, each carrying the right to one vote per Unit which may be given in person or by proxy. To the knowledge of the General Partner, as of the date hereof no person or company beneficially owned or controlled or directed, directly or indirectly, voting securities of the Partnership carrying more than 10% of the voting rights attached to all the issued and outstanding LP Units other than as set forth below:

Name and municipality of residence of Limited Partner	LP Units	Percent
2474514 Ontario Inc. (Toronto) [1]	9,942,758	22.7%
LPLP 2007 Subco Inc. (Calgary) [2, 4]	9,903,100	22.6%
LPLP 2007 Subco #2 Inc.(Calgary) [3, 4]	5,990,475	13.7%

(1) 2474514 Ontario Inc. is an affiliate of Caja Paraguaya de Jubilaciones y Pensiones del Personal de Itaipu Binacional.
(2) LPLP 2007 Subco Inc. is a wholly-owned subsidiary of LP RRSP Limited Partnership #1.
(3) LPLP 2007 Subco #2 Inc. is a wholly-owned subsidiary of LP RRSP Limited Partnership #2.
(4) GP RRSP 2007 Inc., a company owned by John V. Wong, is the general partner of both LP RRSP Limited Partnership #1 and LP RRSP Limited Partnership #2.

QUORUM AND APPROVAL OF THE SPECIAL RESOLUTION

The quorum required to properly constitute the Meeting will consist of two or more persons present in person who collectively hold or represent by proxy, not less than twenty (20%) percent of the outstanding LP Units of the Partnership.

The Sale and Winding-Up Resolution to be placed before the Meeting will be a special resolution requiring approval by at least 66 2/3% of the votes cast by Limited Partners present in person or represented by proxy and entitled to vote at the Meeting who vote in respect of the Sale and Winding-Up Resolution.

As of the date of this Information Circular Limited Partners holding approximately 22.7% of the issued and outstanding LP Units have entered into a Voting Support Agreement pursuant to which they have agreed, among other things, to vote in favour of the Sale and Winding-Up Resolution to be considered at the Meeting Resolution, and to be reimbursed $100,000 for a portion of their legal and other costs related to this matter. See "*Voting Support Agreement*".

Genesis does not, and to the knowledge of Genesis none of the directors, officers or employees of Genesis, own or exercise control or direction over any limited partnership units of the Partnership.

BACKGROUND TO THE SALE TRANSACTION AND WINDING-UP

Overview

The Partnership was formed under the laws of the Province of Alberta on June 28, 2007 pursuant to the *Partnership Act* (Alberta) and raised $43,075,166 pursuant to an offering memorandum dated June 30, 2007 and amended on September 30, 2008 (the "**OM**"). The OM was amended in order to extend the closing date for the receipt of subscriptions to February 2009 and specify the subscription prices for LP Units issued after September 30, 2008.

The Partnership was established to acquire raw land near Airdrie and Delacour (the "**Properties**") and generate capital appreciation by obtaining various levels of municipal approvals, eventually leading towards the rezoning of the Properties to permit a residential, recreational, commercial and/or industrial development.

Purchase and Sale of Delacour (Worthington) Property

On October 15, 2007, the Partnership acquired 617 acres of residential land in Delacour in the Municipal District of Rocky View for $31,385,500 ($50,800/acre) pursuant to purchase and sale agreements dated May 17, 2007 (the "**Delacour PSAs**") between TT Land Corp. as purchaser and Worthington Properties Inc. and Empire Acquisitions Inc. as vendors (the "**Delacour Vendors**"). The Delacour PSAs were assigned to the Partnership by TT Land Corp. on June 28, 2007 for consideration equal to deposits paid by TT Land Corp. to the Delacour Vendors under the terms of the Delacour PSAs.

The Delacour Property consisted of four adjoining quarter sections, with the two eastern quarter sections being located within the Delacour Community Area Structure Plan ("**DCASP**"). At the time the Delacour Property was acquired, Genesis believed that it would be successful in obtaining approvals for a residential development on the property in the near term. The Delacour Country Village Conceptual Scheme, which outlined Genesis' initial vision for the Delacour Property, was approved by Rocky View County ("**RVC**") in September 2009.

However, an application to amend the DCASP to include the two western quarter sections of the Delacour Property, which would significantly increase the economic viability of a mixed-use project, was rejected by RVC council in October 2010.

Genesis solicited and received listing proposals from three national commercial brokers: Colliers International Canada, Cushman & Wakefield Ltd. and DTZ Canada Inc. The Delacour Property was listed for sale with Colliers International Canada and EquinoxOne Real Estate Services Ltd. In August 2017, the Delacour Property was sold for $5,234,000.

Purchase and Sale of Airdrie (Fowler) Property

The Airdrie property – commonly known as the "Fowler lands" - (the "**Airdrie Property**") consisted of 318.97 acres located in a future growth area on the west side of the City of Airdrie, Alberta. The Airdrie Property was acquired in April 2009 for $20,733,000 ($65,000/acre).

At the time the Airdrie Property was acquired, it was believed that an area structure plan proposal for the properties on the west side of 24th Street could be initiated as soon as the lands were annexed into the City of Airdrie. It was also anticipated that the Airdrie Property

could be developed as soon as an area structure plan was in place. However, after the Airdrie Property was purchased, the City of Airdrie published its "Strategy for Future Growth" and mandated that development lands within the pre-annexation boundaries be built out before development of any of the annexed lands could commence. This significantly extended the time to development for the Airdrie Property and the lands remain an unknown number of years away from development.

On May 1, 2017, Airdrie Council unanimously approved the Community Area Structure Plan ("**CASP**") Justification Report submitted by Genesis, Vesta Properties and Westmark Holdings Ltd. regarding future development land in west Airdrie. Following such approval, the east quarter section of the Airdrie Property proceeded to a CASP approval process.

The Airdrie Property was sold in December 2017 for $41 million, well above the December 31, 2016 appraised value of $25.5 million. The Partnership granted the Purchaser a three-year vendor take-back mortgage in the principal amount of $20.5 million with interest at an annual rate of 6.5% per annum.

Gross profit (loss) on the sale of the Properties

	Delacour	Airdrie	Total
Revenues			
Sale Price	5,234,000	41,000,000	46,234,000
Sales commissions	(209,360)	(820,000)	(1,029,360)
Net Sales Proceeds	5,024,640	40,180,000	45,204,640
Cost of sales			
Acquisition cost	31,385,500	20,733,050	52,118,550
Capitalized interest	4,227,212	326,525	4,553,737
Development costs	452,306	692,220	1,144,526
Legal costs and disbursements	39,342	106,746	146,088
	36,104,360	21,858,541	57,962,901
Gross profit (loss)	(31,079,720)	18,321,459	(12,758,261)

As at December 31, 2016, the Partnership had total financings of $35.0 million of which $8.5 million was due to a third-party lender and $26.5 million was due to the Purchaser. The net proceeds from the sale of the Partnership's Delacour Property were used to make a principal payment on the outstanding third-party loan. The net cash proceeds from the sale of the Airdrie Property (excluding the $20.5 million VTB) were used to repay the principal remaining on third-party loan and make a $15.4 million payment of principal and interest on the Genesis Loan.

Interest of General Partner and Genesis

Pursuant to section 3.1 of the Management Agreement, Genesis was entitled to the remainder of the sale price of the Properties after the Limited Partners have received the higher of the "Minimum Purchase Price" or an amount equal to 50% of the sale price of the Properties. Genesis did not earn a profit participation fee from the sale of either the Airdrie Property or the Delacour Property.

Genesis Loan

As the Partnership did not raise enough equity capital and was unable to obtain financing from third-party lenders for the extent of its remaining capital requirements, Genesis has advanced funds to the Partnership. Pursuant to a management agreement date June 29, 2007, Genesis is entitled to change interest of prime + 3% on these advances.

The advances from Genesis were secured by the Genesis Loan, which was approved by a special resolution of Limited Partners on October 10, 2013. The approval of the Genesis Loan was re-affirmed by a special resolution of Limited Partners on September 10, 2015.

Pursuant to an irrevocable direction to transfer mortgage and caveat dated December 4, 2017, the Genesis Loan is secured by the VTB.

The interest rate charged on the Genesis Loan has ranged from a low of 5.25% to a high of 6.95%, which is the current interest rate.

Start of Peiod	End of Period	Opening Balance	Advances	Accrued Interest	Interest Payments	Principal Repayments	Closing Balance	Interest Rate
Jul-07	Dec-07	-	604,978	-	-	-	604,978	n/a
Jan-08	Jun-08	604,978	714,721	-	-	-	1,319,698	n/a
Jul-08	Dec-08	1,319,698	218,867	49,970	(49,970)	(967,681)	570,885	6.64%
Jan-09	Jun-09	570,885	4,980,635	79,766	-	-	5,631,286	5.63%
Jul-09	Dec-09	5,631,286	6,550,065	219,224	-	-	12,400,576	5.25%
Jan-10	Jun-10	12,400,576	3,627,555	368,277	-	-	16,396,407	5.29%
Jul-10	Dec-10	16,396,407	-	396,444	(1,063,711)	(2,162,921)	13,566,219	5.88%
Jan-11	Jun-11	13,566,219	2,433,645	440,794	-	-	16,440,658	6.00%
Jul-11	Dec-11	16,440,658	347,386	494,939	-	-	17,282,983	6.00%
Jan-12	Jun-12	17,282,983	328,757	520,762	-	-	18,132,502	6.00%
Jul-12	Dec-12	18,132,502	315,477	536,050	-	-	18,984,029	6.00%
Jan-13	Jun-13	18,984,029	284,444	569,239	-	-	19,837,713	6.00%
Jul-13	Dec-13	19,837,713	763,748	587,324	-	-	21,188,785	6.00%
Jan-14	Jun-14	21,188,785	330,217	631,934	-	-	22,150,936	6.00%
Jul-14	Dec-14	22,150,936	374,996	657,186	-	-	23,183,117	6.00%
Jan-15	Jun-15	23,183,117	295,246	679,453	-	-	24,157,816	5.87%
Jul-15	Dec-15	24,157,816	283,273	680,103	-	-	25,121,192	5.71%
Jan-16	Jun-16	25,121,192	-	712,025	(11,425)	-	25,821,792	5.70%
Jul-16	Dec-16	25,821,792	-	719,515	(11,590)	-	26,529,717	5.70%
Jan-17	Jun-17	26,529,717	39,183	245,101	-	-	26,814,001	5.70%
Jul-17	Dec-17	26,814,001	-	760,507	(8,211,917)	(7,166,555)	12,196,035	6.09%
Jan-18	Jun-18	12,196,035	40,716	389,704	-	-	12,626,455	6.43%
Jul-18	Dec-18	12,626,455	-	414,191	(803,895)	(577,259)	11,659,492	6.78%
Jan-19	Jun-19	11,659,492	11,747	402,078	-	-	12,073,317	6.95%
		-	22,545,654	10,554,586	(10,152,508)	(10,874,415)	12,073,317	

Statement of Claim in Proposed Class Action

As we have previously advised the Limited Partners, the Partnership, the General Partner, Genesis, two Limited Partners (LPLP 2007 Subco Inc. and LPLP 2007 Subco #2 Inc.), two affiliated limited partnerships (LP RRSP Limited Partnership #1 & LP RRSP Limited Partnership #2) and various third parties (including the appraiser of the Properties prior to their purchase by the Partnership) were named as co-defendants in an eighth amended statement of claim filed in the Alberta Court of Queen's Bench by one of the Limited Partners of the Partnership, a limited partner in LP RRSP Limited Partnership #1 and a limited partner in LP RRSP Limited Partnership #2. The eighth amended statement of claim is brought pursuant to the Class Proceedings Act and seeks pecuniary and non-pecuniary damages of $60 million, including general and special damages. Genesis was served with this eighth amended statement of claim on September 22, 2017. Subsequently, a ninth amended statement of claim has been filed. See Appendix "E" to this Information Circular for a copy of the ninth amended statement of claim.

The General Partner's view is that this claim is completely without merit. However, any potential liability to the Partnership is currently indeterminate.

In connection with the statement of claim, the plaintiffs registered certificates of lis pendens ("**CLPs**") on the titles for each of the Partnership's properties. Upon becoming aware of the CLPs, the General Partner vigorously defended the Partnership's title to these lands, and ultimately the plaintiffs voluntarily vacated the CLPs. The Partnership incurred $53,036 in legal costs to have the CLPs vacated by the plaintiffs in order to facilitate the sale of the Properties.

Genesis has actively defended this claim on behalf of the Partnership and itself at its own cost.

Stephen J. Griggs, Genesis' Executive Chair, swore an affidavit on November 5, 2018 in support of the Partnership's application for leave to bring a motion for summary judgment, and was cross-examined by the Plaintiff's counsel on December 13, 2018. The appraiser Wayne H.E. Kipp swore an affidavit for the same purpose on December 13, 2018 and was cross-examined thereon on June 26, 2019.

Pursuant to a Court order, the Plaintiffs were given until August 31, 2019 to file an affidavit in response to the application by the Partnership but have not done so. The Plaintiff's initial legal counsel (Guardian Law Group) filed a notice of withdrawal on August 28, 2019 and is claiming a solicitor's lien on its files. On August 29, 2019, the Plaintiffs engaged Invictus LLP to help them continue their claim.

The timeframe for the resolution of the Statement of Claim is currently indeterminate.

Despite this concerted effort by Genesis and the General Partner (at the expense of Genesis) to move the case along the plaintiffs have failed to take steps to advance the action. Under the laws of Alberta, the plaintiffs could take no further action for up to five years before the case can be deemed abandoned. As well, and it can take three to four years to obtain a trial date for class actions in Alberta and it may take a further number of years for the action to be either dismissed or certified as a class action suit, and often several years before a judgment (if required) is rendered.

To date Genesis, the Partnership and the other related defendants have collectively incurred legal fees of approximately $275,000 to defend the Proposed Class Action with Genesis paying the bulk of such costs. As noted above, the costs and expenses to Genesis and the Partnership of defending the Proposed Class Action could, in certain circumstances, be reasonably expected to be up to (or, in some cases, exceed) $1 million.

The Proposed Class Action has a number of impacts on the Partnership, including (i) exposing the Partnership to litigation that could continue for a number of years (perhaps five or more years depending on the manner in which the claim proceeds); (ii) requiring the Partnership to incur litigation costs and expenses which, depending on the length and complexity of the dispute, could be substantial. It can reasonably be expected that the costs of defending this litigation to Genesis and the Partnership could be up to (or, in some cases, exceed) $1 million; and (iii) restricting the Partnership's ability to distribute cash to Limited Partners until the claim is resolved, including the net cash proceeds the Partnership would receive upon repayment of the VTB in December 2020.

Under Alberta law all Limited Partners will automatically be part of the plaintiff class if the Proposed Class Action is certified unless Limited Partners opt out of the litigation or settle their claims.

If the action is not resolved, the Partnership will seek appropriate Court approvals for the payment of the Distribution to the Limited Partners who sign a letter of transmittal which includes a Release and Undertaking.

Accordingly, only those Limited Partners that sign a Letter of Transmittal containing a Release and Undertaking will receive a pro-rata share of the net cash proceeds from the sale of the VTB by the Partnership to Genesis. All other Limited Partners can reasonably expect to wait until the conclusion of the Proposed Class Action before receiving a distribution of any cash that may remain available to the Partnership at that time.

A Limited Partner that wishes to support the timely payment of the Distribution may sign the attached "Cooperation Agreement" and send it to the Partnership. Signed Cooperation Agreements may be included in materials filed with the Court.

Limited Partners are advised to obtain independent legal advice in connection with the matters to be approved at the Meeting and before signing a Cooperation Agreement or Letter of Transmittal and providing the contemplated Release and Undertaking. A Limited Partner may speak to legal counsel of his or choice, and may also contact Invictus LLP, current counsel for the plaintiffs in the Proposed Class Proceeding (who is being provided with a copy of this Information Circular) at Kevin McGuigan, Invictus LLP, Atrium II Suite 230, 840-6th Ave S.W. Calgary, AB T2P 3E5, Phone: (403) 265-7737.

Proposal Requested by Cajubi

In June 2019, Cajubi, the Partnership's largest single holder of LP Units, through their legal counsel requested that Genesis make a proposal to Limited Partners that would result in a final liquidating cash distribution being paid to Limited Partners in 2019, or an economically similar proposal. This request followed a number of meetings, conference calls and other discussions between representatives of and counsel and other advisers to Cajubi and Genesis over the past several years related to a final resolution of the investment by Cajubi in LP Units.

In mid-August, 2019, Genesis proposed to Cajubi that it would purchase the VTB from the Partnership such that Cajubi would receive $2,350,468 for its LP Units ($0.2364 per unit), which would be 105% of the amount of the distributable cash that is expected to be potentially available for distribution to Cajubi as at December 15, 2020, the scheduled VTB re-payment date.

Additionally, Genesis agreed with Cajubi that Genesis would (i) purchase the VTB payable by the satisfaction of the principal amount and all accrued and unpaid interest owing by the Partnership to Genesis under the Genesis Loan and the balance in cash; (ii) agree to indemnify the Partnership and related parties for any liabilities it may incur in the future in connection with the Proposed Class Action; and (iii) reimburse Cajubi for $100,000 of their legal and other expenses related to the proposal and the required special resolution of Limited Partners. As part of the transaction, Cajubi would be required to enter into a voting support agreement in which it would agree to vote in favour of this special resolution of Limited Partners.

Based on the VTB sale of $22.02 million as noted above, the net cash proceeds available for distribution on a per limited partnership unit basis would be $0.2364 per unit which is 105% of the amount of distributable cash that is expected to be potentially available for distribution to Limited Partners in December, 2020, the scheduled VTB re-payment date assuming the Proposed Class Action has been resolved by such date. The purchase by Genesis of the VTB, the sole asset of the Partnership, provides Limited Partners, including Cajubi, with an opportunity to realize cash proceeds as soon as possible. Genesis is prepared to purchase the VTB at a premium so that Limited Partners may realize cash proceeds earlier, to resolve matters relating to the Proposed Class Action and to facilitate the winding-up of the Partnership.

VOTING SUPPORT AGREEMENT

As of the date of this Information Circular, which holds 9,942,758 LP Units (22.7% of the issued and outstanding LP Units) as at the Record Date, has entered into a Voting Support Agreement, dated September 16, 2019, with Genesis pursuant to which they have agreed, among other things, to vote their LP Units in favour of the Sale and Winding-Up Resolution and to vote against any resolution submitted by any Limited Partner that is inconsistent with the Sale and Winding-Up Resolution or any proposal to amend resolutions considered at the Meeting or to adjourn the Meeting (in either case that are not proposed by the General Partner). The Voting Support Agreement also includes Cajubi's decision to opt out of the Proposed Class Action if it is certified by the Court.

The Voting Support Agreement provides, among other things, that, if the Sale and Winding-Up Resolution is approved and the transactions contemplated by the Mortgage Purchase Agreement are completed, Cajubi will be paid its pro-rata share of the Distribution and, in addition, Cajubi will also be reimbursed by Genesis a portion of its legal fees and other costs associated with negotiating and evaluating the proposed VTB sale transaction in the amount of $100,000.

The General Partner may solicit other Limited Partners to enter into a voting support agreement substantially in the form of the Cooperation Agreement set out in Appendix "D".

MORTGAGE PURCHASE AGREEMENT

At the request of Cajubi for a conclusion to their investment in the Limited Partnership, Genesis and the Partnership entered into the Mortgage Purchase Agreement providing for the sale of the VTB by the Partnership to Genesis for $22.02 million within five business days of the Meeting, conditional on, among other things, the Limited Partners approving the Sale and Winding-up Resolution. The net cash proceeds from the sale (after repayment of the Genesis Loan) would be $10.36 million or $0.2364 per LP Unit, to be distributed pro-rata to Cajubi immediately following Closing and thereafter, subject to applicable court approval, to each Limited Partner who signs a Letter of Transmittal containing a Release and Undertaking.

If Limited Partner approval of the VTB Sale is not obtained, the Mortgage Purchase Agreement will be terminated.

A summary of the Mortgage Purchase Agreement is set forth below. Reference should be made to the full text of the Mortgage Purchase Agreement set forth in Appendix “B” to this Information Circular.

Summary of Mortgage Purchase Agreement

Genesis and the Partnership entered into the Mortgage Purchase Agreement providing for the sale by the Partnership to Genesis of the VTB for $22.02 million, payable (i) $10.36 million in cash from Genesis to the Partnership and (ii) $11.66 million by the set-off, cancellation and full satisfaction of the principal amount and all accrued and unpaid interest (including the waiver of interest in 2019 of approximately $650,000) owing by the Partnership to Genesis.

Under the terms of the Mortgage Purchase Agreement, the Partnership has agreed to take steps to obtain the Special Resolution approving, among other things, the sale of the VTB to Genesis. Receipt of the Special Resolution on or before October 30, 2019 is a condition of closing. In addition, the Partnership has agreed to, subject to court approval, make available to Limited Partners a Letter of Transmittal which includes the Release and Undertaking for signature by Limited Partners wishing to receive the Distribution.

The Mortgage Purchase Agreement includes as conditions to closing of the VTB sale that the Partnership and Genesis enter into a mutual release as well the Indemnity Agreement.

Under the Mortgage Purchase Agreement each of the Partnership and Genesis provide representations and warranties as to capacity, execution and delivery and, in respect of the Partnership, relating to the VTB. None of the representations and warranties contained in the Mortgage Purchase Agreement survive closing given the contemplated mutual releases and Indemnity Agreement to be delivered at Closing.

Genesis has agreed under the Mortgage Purchase Agreement that if Genesis exercises its remedies under the VTB after closing, acquires the lands subject to the VTB from the mortgagor, and subsequently disposes of the lands, the Partnership will receive payment of any proceeds from the sale of the lands which (i) exceed the amount otherwise due by the VTB mortgagor to Genesis; and (ii) that are otherwise payable to Genesis.

INDEMNIFICATION AGREEMENT

As a part of the closing of the sale of the VTB to Genesis, Genesis will, subject to obtaining the appropriate Court approvals, indemnify the Partnership (and other related parties) in respect of the Proposed Class Action, and Genesis and the Partnership (and various related parties) will enter into mutual releases, such that, following the Distribution (as defined below), the Partnership will cease to have any assets or liabilities and will be wound-up.

To date Genesis, the Partnership and the other related defendants have collectively incurred legal fees of approximately $275,000 to defend the Proposed Class Action with Genesis paying the bulk of such costs. As noted above, the costs and expenses to Genesis and the Partnership of defending the Proposed Class Action could, in certain circumstances, be reasonably expected to be up to (or, in some cases, exceed) $1 million.

EFFECT OF THE SALE TRANSACTION AND WINDING-UP OF THE PARTNERSHIP

Upon completion of the Sale Transaction the Partnership will no longer have any assets other than the proceeds of the Sale Transaction, which are expected to be $10.36 million or $0.2364 per LP Unit.

If the sale of the VTB is approved by the Limited Partners and completed as proposed, the Partnership intends to proceed with a plan pursuant to which the Partnership will distribute a pro-rata share of the net cash proceeds from the sale of the VTB immediately to Cajubi (and also reimburse Cajubi $100,000 for a portion of their legal fees and other costs associated with negotiating and evaluating the proposed Sale Transaction) and thereafter, subject to appropriate Court approvals, to those Limited Partners who sign an appropriate Letter of Transmittal which includes the Release and Undertaking (discussed below), with any remaining funds to be paid into Court or otherwise transferred out of the Partnership in a Court-approved manner that preserves the funds subject to further order of the Court, following which the Partnership will be dissolved.

Although the Partnership will have sufficient net cash proceeds at closing of the VTB sale for a distribution to all Limited Partners, due to the Proposed Class Action a distribution to all Limited Partners other than Cajubi will be delayed pending appropriate Court approvals for the distribution to be made. Cajubi has entered into a voting support agreement with Genesis which includes its decision to opt out of the Proposed Class Action if it is eventually certified by the Court.

As noted above, a Limited Partner will receive a Distribution only if the Limited Partner executes a letter of transmittal ("**Letter of Transmittal**") including a Release and Undertaking (the "**Release and Undertaking**"), in which the Limited Partner: (i) grants a full and final release of any claims it may have in respect of the Partnership, whether against the Partnership, Genesis, their related entities, directors, officers, successors or assigns, or any person who might claim over against them (including but not limited to claims that might be adjudicated in the Proposed Class Action, if the Limited Partner were to participate in that proceeding); (ii) agrees not to commence, support, encourage or participate in any legal action or proceeding in respect of the rights it is releasing; (iii) agrees to opt out of, or cooperate to bring about the discontinuance or dismissal of, the Proposed Class Action and any other existing or future proceeding, as it relates to that Limited Partner; and (iv) agrees to take such other procedural steps as Genesis may reasonably require to give effect to the Release and Undertaking.

Subject to appropriate Court approvals, to receive his or her Distribution a Limited Partner will be required to submit a duly completed Letter of Transmittal under which the Limited Partner will, among other things, surrender his or her LP Units for cancellation and agree to the Release and Undertaking.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Sale and Winding-Up Resolution

At the Meeting, Limited Partners will be asked to consider and, if deemed advisable, approve the following special resolution (the "**Sale and Winding-Up Resolution**") approving:

1. The sale, pursuant to a mortgage purchase agreement dated September 19, 2019 between Genesis and the Partnership (the "**Mortgage Purchase Agreement**"), by the Partnership to Genesis of the VTB for $22.02 million, payable (i) $10.36 million in cash from Genesis to the Partnership and (ii) $11.66 million by the set-off, cancellation and full satisfaction of the principal amount and all accrued and unpaid interest (including the waiver of interest in 2019 of approximately $650,000) owing by the Partnership to Genesis (the "**Sale Transaction**");

2. An indemnification agreement to be entered into at Closing among Genesis, the Partnership and related parties of the Partnership pursuant to which Genesis will agree, subject to obtaining appropriate Court approvals, to indemnify the Partnership and related parties from any liabilities arising in connection with the Proposed Class Action;

3. The payment of $0.2364 per LP Unit (the "**Distribution**") to Cajubi immediately following closing of the sale of the VTB and thereafter, subject to applicable Court approval, to each Limited Partner who signs a Letter of Transmittal containing a Release and Undertaking;

4. The Partnership entering into mutual releases with Genesis and its related parties as a part of the Sale Transaction, subject to obtaining the appropriate Court approvals;

5. Arrangements to be made for the remaining net cash proceeds from the Sale Transaction (after the Partnership has made Distributions to the Limited Partners who signed a Letter of Transmittal containing a Release and Undertaking) to be paid into Court or otherwise transferred out of the Partnership in a Court-approved manner that preserves the funds subject to further order of the Court (the "**Arrangements**");

6. Subject to appropriate Court approvals, the winding-up and dissolution of the Partnership (the "**Winding-Up**") following closing of the Sale Transaction and the Arrangements having been made.

A special resolution is a resolution passed by 66 2/3% of the votes cast at a duly constituted meeting of Limited Partners or any adjournment thereof in respect of which each Limited Partner is entitled to one vote for each LP Unit held.

Unless otherwise directed, it is the intention of the person designated in the form of proxy to vote proxies **FOR** the above resolutions.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This information Circular contains a summary of certain Canadian federal income tax considerations applicable to Limited Partners in relation to the Sale Transaction and Distributions made by the Partnership to Limited Partners in the course of the Winding Up. Limited Partners should consult their personal tax advisors to assess how the below described income tax considerations may impact their personal income tax profile.

The taxable income earned by the Partnership as described below will be allocated to the Limited Partners based on their pro-rata share of limited partnership units in the Limited Partnership in the present taxation year of the Partnership. Each Limited Partner is expected to receive an increase in the adjusted cost base of their respective limited partnership interests equal to the amount of taxable income they are allocated.

The Sale Transaction is expected to result in the Partnership earning an amount of taxable income equal to $1.5 million. In connection with the Sale Transaction, the Limited Partnership will be required to allocate further taxable income of $7 million to the Limited Partners, attributable to a residual $7 million reserve taken on the sale of the Airdrie Property to the Purchaser as a result of the VTB. Taking into account the above-described reserve, as well as the taxable income generated in connection with the Sale Transaction, it is expected that a taxable income of $0.19 per limited partnership unit will be allocated to the Limited Partners in the present taxation year.

Furthermore, to the extent any Limited Partner of the Partnership has unused limited partnership losses, the above described income allocation may increase the Limited Partner's at-risk amount for tax purposes. An increase in the at-risk amount of a Limited Partner may enable that Limited Partner to utilize existing unused partnership losses against other sources of income for tax purposes, including any taxable income of the Partnership. Upon completion of the Winding Up, any limited partnership losses in excess of the at-risk amount of the Limited Partner will expire and can no longer be used

The cash distributed to the Limited Partners by way of return of capital in respect of the Winding-Up should generally not cause any adverse income tax consequences to any Limited Partner unless and to the extent that the amount of the cash distribution exceeds the adjusted cost base of that Limited Partner's limited partnership interests in the Limited Partnership. To the extent there is an excess, such limited partner would incur a capital gain equal to that excess.

In the event that the Limited Partner has an adjusted cost base in excess of the cash distribution received as part of the Winding-Up, the Limited Partner should generally incur a capital loss equal to the difference of the two amounts.

RISK FACTORS

The completion of the Sale Transaction is subject to a number of conditions, some of which are outside the control of the Partnership, including receipt of Limited Partner approval, the Mortgage Purchase Agreement remaining in force and Genesis having performed its obligations under the Mortgage Purchase Agreement. There can be no certainty, nor can the Partnership provide any assurance, that these conditions will be satisfied.

In the event that Limited Partners do not approve the Sale and Winding-Up Resolution, the Sale Transaction will not be completed and the VTB will be due and payable in December, 2020, with the Partnership continuing to earn interest on the VTB but paying interest on the Genesis Loan. There can be no assurance that the Purchaser will pay the full amount owing under the VTB as provided for therein, although the General Partner has no reason at this time to expect the Purchaser not to do so.

If the Sale Transaction is not completed, the Partnership's ability to make any distribution of its remaining assets to Limited Partners, and the amount of any such distribution, would be restricted by any potential liability of the Partnership under the Proposed Class Action. There can be no assurances that the Partnership could make distributions to Limited Partners while it has any potential liabilities under Proposed Class Action.

INTEREST OF CERTAIN PERSON OR COMPANIES IN MATTERS TO BE ACTED UPON

The General Partner is not aware of any material interest, direct or indirect, of any person who has been a director or officer of the General Partner at any time since the beginning of the General Partner's last financial year or any associate or affiliate of such director or officer, in any of the matters to be acted upon at the Meeting except as otherwise disclosed in this Information Circular or in other materials provided to the Limited Partners.

Genesis does not, and to the knowledge of Genesis none of the directors, officers or employees of Genesis, own or exercise control or direction over any limited partnership units of the Partnership.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time since the beginning of the most recently completed financial year of the Partnership was, a director or officer of the General Partner nor any associate of any one of them is or was at any time since the beginning of the most recently completed financial year of the Partnership indebted to the General Partner, the Partnership or another entity, which such indebtedness is, or was during such time, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the General Partner or the Partnership.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The General Partner is not aware of any material interest, direct or indirect, of any informed person of the Partnership or any associate or affiliate of an informed person in any transaction since the commencement of the Partnership's last fiscal year, being the year ended December 31, 2018, or in any proposed transaction which has materially affected or would materially affect the Partnership other than as disclosed in this Information Circular, the financial statements of the Partnership or in other materials provided to the Limited Partners.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes

before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Partnership, including audited financial statements for the years ended December 31, 2018 and 2017 is available at **www.genesisland.com/investors/.** In order to request a hard copy or electronic copy of any of the above noted documents, Limited Partners should contact Tammy Yeung by e-mail at tammy.yeung@genesisland.com.

Appendix "A"

SALE AND WINDING-UP RESOLUTION

BE IT RESOLVED THAT:

1. The sale, pursuant to a mortgage purchase agreement between Genesis Land Development Corp ("**Genesis**") and the Limited Partnership Land Pool (2007) (the "**Partnership**") dated September 19, 2019 (the "**Mortgage Purchase Agreement**"), by the Partnership to Genesis of the three year vendor take back mortgage granted by the Partnership to a third-party purchaser in the principal amount of $20.5 million with interest at a rate of 6.5% per annum (the "**VTB**") for $22.02 million, payable (i) $10.36 million in cash from Genesis to the Partnership and (ii) $11.66 million by the set-off, cancellation and full satisfaction of the principal amount and all accrued and unpaid interest (including the waiver of interest in 2019 of approximately $650,000) owing by the Partnership to Genesis (the "**Sale Transaction**") be and is hereby authorized and approved.

2. The execution and delivery by the Partnership of an indemnification agreement (the "**Indemnification Agreement**") to be entered into at closing of the Sale Transaction among Genesis, the Partnership and related parties of the Partnership pursuant to which Genesis will agree, subject to obtaining the appropriate Court approvals, to indemnify the Partnership and related parties from any liabilities arising in connection with the Proposed Class Action (as defined in the Information Circular of the Partnership dated September 19, 2019 (the "**Information Circular**")) be and is hereby authorized and approved.

3. The payment of $0.2364 per limited partnership unit of the Partnership (the "**Distribution**") to Cajubi immediately following closing of the sale of the VTB and thereafter, subject to applicable Court approval, to each Limited Partner who signs a Letter of Transmittal containing a Release and Undertaking (each as defined in the Information Circular) be and is hereby authorized and approved.

4. The Partnership entering into mutual releases with Genesis and its related parties as a part of the Sale Transaction, subject to obtaining the appropriate Court approvals, be and is hereby authorized and approved.

5. The arrangements to be made for the remaining net cash from the Sale Transaction (after the Partnership has made Distributions to the Limited Partners who signed a Letter of Transmittal containing a Release and Undertaking), to be paid into Court or otherwise transferred out of the Partnership in a Court-approved manner that preserves the funds subject to further order of the Court (the "**Arrangements**") be and are hereby authorized and approved.

6. Subject to appropriate Court approvals, the winding-up and dissolution of the Partnership (the "**Winding-Up**") following closing of the Sale Transaction and the Arrangements have been made.

7. Any officer or director of GP LPLP 2007 Inc., the general partner of the Partnership, is hereby authorized, for and on behalf of the Partnership, to execute and deliver such documents and instruments and to take such other actions as such officer or director

may determine necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents or instruments and the taking of such actions.

Appendix “B”

MORTGAGE PURCHASE AGREEMENT

MORTGAGE PURCHASE AGREEMENT

THIS AGREEMENT is made as of September 19, 2019.

BETWEEN:

LIMITED PARTNERSHIP LAND POOL (2007), an Alberta limited partnership with its registered and records office in Calgary, Alberta

(the "**Existing Lender**")

AND:

GENESIS LAND DEVELOPMENT CORP., an Alberta corporation with its registered and records office in Calgary, Alberta

(the "**Purchaser**")

WHEREAS:

A. A third party borrower (the "**Borrower**") is indebted to the Existing Lender pursuant to a loan in the original principal amount of $20,500,000 bearing interest at the rate of 6.5% per annum as evidenced by a vendor take-back mortgage pursuant to a mortgage agreement dated as of December 1, 2017 between the Existing Lender, by its general partner GP LPLP 2007 Inc., as mortgagee, and the Borrower, by its general partner, as mortgagor (the "**Mortgagor**") (such loan and mortgage, collectively, the "**Mortgage**");

B. the Mortgage was granted in connection with the purchase of the lands described in Schedule "A" attached hereto (the "**Lands**") by the Mortgagor, pursuant to an offer to purchase and agreement of purchase and sale made by MUCI ACQ Inc., as purchaser, on July 4, 2017 and accepted by the Existing Lender, as amended by a waiver and amending agreement dated October 12, 2017, as assigned by MUCI ACQ Inc. to the Mortgagor, with interest to be deemed to have accrued on the Mortgage from and after December 15, 2017;

C. the Mortgage is registered with the Alberta Land Titles Office against title to the Lands as registration number 171 282 172, and the assignment of rents and leases contained in the Mortgage is also registered against title to the Lands by way of a caveat re: assignment of rents and leases, registration number 171 282 173 (collectively, the "**Registrations**");

D. the Existing Lender is indebted to the Purchaser pursuant to a revolving loan in the current principal amount of $11,660,000 bearing interest at the rate of prime plus 3% per annum as evidenced by a loan agreement dated August 2, 2012 between the Existing Lender, as borrower, and the Purchaser, as lender, and secured by an assignment of the Mortgage to the Purchaser (such revolving loan and assignment of Mortgage, collectively, the "**LP Loan**"); and

E. the Existing Lender has agreed to sell, and the Purchaser has agreed to purchase, all of the Existing Lender's right, title and interest in, to and under the Mortgage, including all moneys due, owing or payable thereunder and the full benefit of all powers and covenants and provisos in the Mortgage and full power to enforce the performance of the covenants contained in the Mortgage in the name of the Existing Lender, upon the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the representations, warranties, covenants and agreements contained herein, and subject to and on the terms and conditions herein set forth, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. **Defined Terms**. Unless otherwise defined in this Agreement or the context otherwise requires, capitalized terms used in this Agreement have the following meanings:

1.1.1. "**Affiliate**" has the meaning ascribed to it in the *Business Corporations Act* (Alberta), as amended from time to time.

1.1.2. "**Agreement**" means this agreement, the recitals hereto and all Schedules attached to this Agreement, in each case, as they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby", and similar expressions, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement, and unless otherwise indicated, references to Sections are to sections in this Agreement.

1.1.3. "**Applicable Laws**" means all applicable statutes, laws, ordinances, regulations, by-laws and orders.

1.1.4. "**Borrower**" has the meaning set out in the recitals to this Agreement.

1.1.5. "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta.

1.1.6. "**Cash Consideration**" has the meaning set out in Section 2.3.

1.1.7. "**Closing**" means the completion of the transactions contemplated by this Agreement.

1.1.8. "**Closing Date**" means the date that is no later than five Business Days from the date of approval of the Special Resolution (or such later date as may be agreed to by the Parties).

1.1.9. "**Distribution**" has the meaning set out in the Information Circular.

1.1.10. "**Encumbrance**" means any lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception,

reservation, easement, right of occupation, any matter capable of registration against title, option, right, or pre-emption, privilege or other charge of any kind whatsoever, or any contract to create any of the foregoing.

1.1.11. "**Governmental Authority**" means any government, whether federal, provincial, local or municipal, and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatsoever.

1.1.12. "**Indemnity Agreement**" means the indemnity agreement to be entered into as of Closing among the Purchaser, the Existing Lender and Affiliates of the Existing Lender with respect to the Proposed Class Action, in a form and with content acceptable to the Purchaser and the Existing Lender, each acting reasonably.

1.1.13. "**Information Circular**" means the information circular dated September 19, 2019 and mailed to the limited partners of the Existing Lender in respect of the meeting of the limited partners of the Existing Lender to approve the Special Resolution.

1.1.14. "**Lands**" has the meaning set out in the recitals to this Agreement.

1.1.15. "**LP Loan**" has the meaning set out in the recitals to this Agreement.

1.1.16. "**Material Adverse Change**" means any one or more changes, events or occurrences which either individually or in the aggregate are material and adverse to the Mortgage; provided, however, that a Material Adverse Change will not be considered to have occurred as a result of changes caused by, announcements of, or actions taken pursuant to, the transactions contemplated hereby, changes caused by generally applicable financial, economic, political, banking, currency, capital market or similar conditions or changes or effects which have been cured by the Existing Lender prior to the Closing.

1.1.17. "**Mortgage**" has the meaning set out in the recitals to this Agreement.

1.1.18. "**Mortgagor**" has the meaning set out in the recitals to this Agreement.

1.1.19. "**Order**" means any order, judgment, injunction, decree, award or writ of any court, tribunal, arbitrator, Governmental Authority or other person who is authorized to make legally binding determinations.

1.1.20. "**Parties**" means, collectively, the Existing Lender and the Purchaser, and "Party" means any one of the Parties.

1.1.21. **"Purchase Price**" has the meaning set out in Section 2.2.

1.1.22. "**Proposed Class Action**" has the meaning set out in the Information Circular.

1.1.23. "**Registrations**" has the meaning set out in the recitals to this Agreement.

1.1.24. "**Release and Undertaking**" has the meaning set out in the Information Circular.

1.1.25. "**Special Resolution**" means the special resolution of limited partners of the Existing Lender to be considered at a meeting of limited partners to be held on or about October 10, 2019 in respect of the approval of, among other things, the sale of the Mortgage to the Purchaser as contemplated in this Agreement, to be passed by not less than 66⅔% of the votes cast by the limited partners who vote in respect of that special resolution.

1.2. **Gender and Number**. The terms defined in the singular have a comparable meaning when used in the plural and vice versa, and words importing gender include all genders.

1.3. **Currency**. All references to currency in this Agreement are to Canadian dollars.

1.4. **Headings**. The headings contained in this Agreement are for reference purposes only and do not in any way affect the meaning or interpretation of this Agreement.

2. PURCHASE AND SALE OF MORTGAGE

2.1. **Purchase and Sale**. On Closing, subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase from the Existing Lender and the Existing Lender agrees to sell, assign, transfer and set over to the Purchaser all of the Existing Lender's right, title and interest in and to the Mortgage, including without limitation all amounts due, owing or payable thereunder and the full benefit of all powers and covenants and provisos in the Mortgage and full power to enforce the performance of the covenants contained in the Mortgage in the name of the Existing Lender.

2.2. **Purchase Price**. The purchase price to be paid by the Purchaser to the Existing Lender for the purchase of the Mortgage is $22,020,000 (the "**Purchase Price**").

2.3. **Purchase Price Payment**. The Purchaser will pay the Purchase Price on Closing as follows:

2.3.1. first, the sum of $11,660,000 by set-off against and full satisfaction and cancellation of the entire principal amount and all accrued and unpaid interest thereon owing by the Existing Lender to the Purchaser pursuant to the LP Loan; and

2.3.2. second, the sum of $10,360,000 (the "**Cash Consideration**") being the remaining balance of the Purchase Price, by way of bank draft, wire transfer or direct deposit to the Existing Lender, or such other method of payment acceptable to the Existing Lender.

3. REPRESENTATIONS AND WARRANTIES

3.1. **Existing Lender Representations and Warranties**. The Existing Lender represents and warrants to and with the Purchaser as follows and acknowledges that the Purchaser is

relying upon such representations and warranties in connection with the purchase of the Mortgage:

3.1.1. The Existing Lender is a limited partnership validly existing and in good standing under the laws of its jurisdiction of formation and has the power and capacity to enter into this Agreement and complete the transactions set forth in this Agreement.

3.1.2. The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary corporate action of the general partner of the Existing Lender for and on behalf of the on the part of the Existing Lender, and by all necessary action of the Existing Lender, and this Agreement constitutes a legal, valid and binding obligation of the Existing Lender.

3.1.3. As of the date of this Agreement, the aggregate amount of the indebtedness and liabilities owing by the Borrower and Mortgagor to the Existing Lender under or in connection with the Mortgage is $20,500,000 plus unpaid and accrued interest.

3.1.4. The Existing Lender is not aware, and has not received notice, of any right of set off, deduction, counterclaim or dispute of or on behalf of the Borrower or Mortgagor in respect of all or any part of the indebtedness and liabilities under or in connection with the Mortgage.

3.1.5. The Existing Lender has not done anything to:

3.1.5.1. amend or invalidate the Mortgage;

3.1.5.2. acknowledge the Mortgage as having been paid or satisfied, either in whole or in part; or

3.1.5.3. release or discharge the Registrations.

3.1.6. There is no default or event of default existing under the Mortgage.

3.1.7. The Existing Lender has not commenced, nor is the Existing Lender a party to, any proceedings in any court in which the Existing Lender is seeking to enforce any of its rights or remedies arising under the Mortgage.

3.1.8. The Existing Lender has good and marketable title to the Mortgage as the legal and beneficial owner thereof, free and clear of all Encumbrances other than the pledge of the Mortgage in favour of the Purchaser.

3.1.9. No person has any right, agreement or option, or any right or privilege (whether legal, beneficial, court ordered, pre-emptive, contractual or otherwise) capable of becoming a right, agreement or option, for the purchase or acquisition, directly or indirectly, of the Mortgage (or any portion thereof).

3.1.10. The Existing Lender is not a "non-resident" within the meaning of that phrase in the *Income Tax Act* (Canada).

3.2. **Purchaser Representations and Warranties**. The Purchaser represents and warrants to and with the Existing Lender as follows and acknowledges that the Existing Lender is relying upon such representations and warranties in connection with the sale of the Mortgage:

3.2.1. The Purchaser is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and has the power and capacity to enter into this Agreement and complete the transactions set forth in this Agreement.

3.2.2. The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid and binding obligation of the Purchaser.

3.2.3. At Closing the Existing Lender will have sufficient funds to pay the Cash Consideration.

3.2.4. The Purchaser is not a "non-resident" within the meaning of that phrase in the *Income Tax Act* (Canada).

4. COVENANTS OF THE EXISTING LENDER

4.1. **Procure Special Resolution and Letter of Transmittal**. The Existing Lender will:

4.1.1. diligently take all reasonable steps required to obtain the Special Resolution prior to October 30, 2019; and

4.1.2. subject to court approval, diligently take all reasonable steps to make available to limited partners of the Existing Lender a letter of transmittal which includes the Release and Undertaking for signature by the limited partners of the Existing Lender wishing to receive the Distribution, all in the form reasonably required by the Purchaser.

5. CONDITIONS OF CLOSING

5.1. **Purchaser's Conditions of Closing**. The Purchaser's obligation to carry out the terms of this Agreement and to complete the transactions contemplated hereby at the Closing is subject to fulfilment of the following conditions at the times specified:

5.1.1. the Special Resolution has been duly approved by the limited partners of the Existing Lender on or before October 30, 2019 (or such later date as may be agreed to by the Parties);

5.1.2. the representations and warranties of the Existing Lender contained in this Agreement will be true and correct in all material respects on or as of the Closing

Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date;

5.1.3. all the obligations of the Existing Lender under this Agreement to be performed at or before the Closing will have been so performed, including, without limitation the execution and delivery of the items listed in Section 6.2;

5.1.4. as of the Closing there will have been no Material Adverse Change; and

5.1.5. no action or proceeding by law or in equity will be pending or threatened by any person to enjoin or prohibit the transactions contemplated by this Agreement or the rights of the Purchaser under the Mortgage.

The conditions contained in this Section 5.1 are for the exclusive benefit of the Purchaser and may be waived by the Purchaser in, its sole discretion, in whole or in part at any time. If any of the conditions in this Section 5.1 are not fulfilled or waived on or before the indicated date, the Purchaser will be entitled to treat this Agreement as terminated and will be relieved of all obligations under this Agreement.

5.2. **Existing Lender's Conditions of Closing**. The obligation of the Existing Lender to carry out the terms of this Agreement and to complete the transactions contemplated hereby at the Closing is subject to fulfilment of the following conditions:

5.2.1. the Special Resolution has been duly approved by the limited partners of the Existing Lender on or before October 30, 2019 (or such later date as may be agreed to by the Parties);

5.2.2. the representations and warranties of the Purchaser contained in this Agreement or in any certificate or other document delivered to the Existing Lender pursuant hereto will be true and correct in all material respects on or as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date; and

5.2.3. all the obligations of the Purchaser under this Agreement to be performed at or before the Closing will have been so performed, including, without limitation the execution and delivery of the items listed in Section 6.3.

The conditions contained in this Section 5.2 are for the exclusive benefit of the Existing Lender and may be waived by the Existing Lender, in its sole discretion, in whole or in part at any time. If any of the conditions in this Section 5.2 are not fulfilled or waived on or before the indicated date, the Existing Lender will be entitled to treat this Agreement as terminated and will be relieved of all obligations under this Agreement.

6. CLOSING

6.1. **Closing**. The Closing will take place on the Closing Date at 10:00 a.m. Calgary time at the offices of counsel to the Purchaser, or at such other place or such earlier or later time as the Parties may agree. Notwithstanding the time of Closing on the Closing Date, for all

purposes under this Agreement the Closing will be deemed to be effective as of the close of business on the Closing Date.

6.2. **Existing Lender's Deliveries**. At the Closing, the Existing Lender will deliver to the Purchaser the following:

6.2.1. Mortgage: all necessary deeds, transfers, bills of sale, assignments and other documents, in registrable form if required, necessary or desirable to sell, transfer and assign the Mortgage to the Purchaser, duly executed by the Existing Lender, as applicable.

6.2.2. Registrations: all necessary deeds, transfers, bills of sale, assignments and other documents, in registrable form if required, necessary or desirable to transfer and assign the Registrations to the Purchaser, duly executed by the Existing Lender, as applicable.

6.2.3. Existing Lender Special Resolution: a certified copy of the Special Resolution.

6.2.4. Existing Lender's Resolutions: certified copies of resolutions of the directors and of the shareholder, where required by Applicable Laws, of the general partner of the Existing Lender authorizing the sale of the Mortgage to the Purchaser by the Existing Lender pursuant to this Agreement.

6.2.5. Certificate of Representations and Warranties: a certificate signed by the Existing Lender, dated the Closing Date, certifying that at and as of the Closing Date the representations and warranties of the Existing Lender contained in this Agreement are true and correct as if made on the Closing Date.

6.2.6. Mutual Release: a mutual release between the Existing Lender and the Purchaser, and each of their Affiliates, signed by the Existing Lender, in a form and with content acceptable to the Purchaser and the Existing Lender, each acting reasonably.

6.2.7. Indemnity Agreement: the Indemnity Agreement executed by the Existing Lender.

6.2.8. Other Documents: such other documents as may be reasonably required by the Purchaser to effect and evidence the consummation of the transactions contemplated by this Agreement, all of which will be in such form and content as the Purchaser may require, acting reasonably.

6.3. **The Purchaser's Deliveries**. At the Closing, the Purchaser will deliver to the Existing Lender:

6.3.1. Certificate of Representations and Warranties: a certificate signed by the Purchaser, dated the Closing Date, certifying that at and as of the Closing Date the representations and warranties of the Purchaser contained in this Agreement are true and correct as if made on the Closing Date.

6.3.2. Purchase Price: evidence of payment of the Cash Consideration in accordance with Section 2.3 and cancellation of the debt owing by the Existing Lender to the Purchaser pursuant to the LP Loan.

6.3.3. Mutual Release: a mutual release between the Existing Lender and the Purchaser, and each of their Affiliates, signed by the Purchaser, in a form and with content acceptable to the Purchaser and the Existing Lender, each acting reasonably**.**

6.3.4. Indemnity Agreement: the Indemnity Agreement executed by the Purchaser.

6.3.5. Other Documents: such other documents as may be reasonably required by the Existing Lender to effect and evidence the consummation of the transactions contemplated by this Agreement, all of which will be in such form and content as the Purchaser may require, acting reasonably.

7. SALE OF LANDS

7.1. **Profit Sharing**. In the event that, following Closing, the Borrower or Mortgagor defaults on the Mortgage pursuant to the terms of the Mortgage and the Purchaser realizes upon the Mortgage, exercises its remedies under the Mortgage and acquires the Lands from the Mortgagor and subsequently disposes of the Lands, the Existing Lender will be entitled to payment of any proceeds from the sale of the Lands which (i) exceed the amount otherwise due by the Borrower or Mortgagor to the Purchaser upon default of the Mortgage pursuant to its terms; and (ii) accrue to the Purchaser.

8. GENERAL PROVISIONS

8.1. **No Survival**. None of the representations and warranties of the Parties contained in this Agreement will survive Closing.

8.2. **Further Assurances**. Each of the Existing Lender and the Purchaser will after the date of this Agreement execute and deliver at the request of the other all such further documents, deeds, instruments and assurances and will do and perform all such acts as may reasonably be necessary or desirable to give full effect to the intent and meaning of this Agreement, provided that the liability of either Party on which such a request is made will not be enlarged thereby and provided that the cost of compliance is not material.

8.3. **Existing Lender Fees**. Subject to Closing, the Purchaser will reimburse the Existing Lender for all reasonable expenses and costs, including legal fees and meeting costs, incurred by the Existing Lender in connection with this Agreement and convening a meeting of the limited partners of the Existing Lender to approve the Special Resolution.

8.4. **Amendment and Modification**. This Agreement may only be amended or modified in writing, signed by each Party.

8.5. **Waiver**. No waiver in writing of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.6. **Severability**. If any one or more of the provisions contained in this Agreement is invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

8.7. **Assignment**. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party.

8.8. **Parties in Interest**. This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors, heirs or other personal legal representatives and permitted assigns. Except as expressly provided in this Agreement, nothing in this Agreement is intended to confer upon any person other than the Purchaser and the Existing Lender or their respective successors, heirs or other personal legal representatives or permitted assigns, any rights or remedies under or by reason of this Agreement.

8.9. **Governing Law**. This Agreement will be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each Party hereby

8.9.1. irrevocably submits and attorns to the jurisdiction of the courts of the Province of Alberta in respect of all disputes arising hereunder or in connection herewith;

8.9.2. waives all right to object to the jurisdiction of such courts in any legal action or proceeding relating to this Agreement or the execution of any judgment, order or decree issued in or as a result of any such action or proceeding, which it may now or hereafter have by reason of domicile or otherwise;

8.9.3. waives any objection to the laying of venue in such courts of any action or proceeding arising out of or in connection with this Agreement; and

8.9.4. waives and agrees not to plead or claim that any action or proceeding in such courts has been brought in an inconvenient forum.

8.10. **Entire Agreement**. This Agreement constitutes the entire agreement between the Parties for the purchase and sale of the Mortgage and supersedes all agreements, discussions, negotiations and understandings, whether written or oral, between the Parties up to the date hereof pertaining to the subject matter herein.

8.11. **Counterparts**. This Agreement and any amendments hereto may be executed in one or more counterparts, each of which will be deemed to be an original by the Parties executing such counterpart and all of which will be considered one and the same instrument, and may be delivered by electronic transmission.

[*Signature Page Follows*]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

LIMITED PARTNERSHIP LAND POOL (2007), by its general partner GP LPLP 2007 INC.

Per:_____
Name:
Title:

Per:_____
Name:
Title:

GENESIS LAND DEVELOPMENT CORP.

Per:_____
Name:
Title:

Per:_____
Name:
Title:

SCHEDULE A
LANDS

First

Plan 0313273
Block 1
Lot 1
Excepting Thereout All Mines And Minerals
Area: 18.71 Hectares (46.23 Acres) More Or Less

Second

Meridian 5 Range 1 Township 27
Section 10
The Northerly 1220 Feet of The Easterly 1420 Feet of
The South East Quarter Containing 40 Acres More or Less
Excepting Thereout All Mines And Minerals

Third

Meridian 5 Range 1 Township 27
Section 10
Quarter South West
Containing 64.7 Hectares (160 Acres) More or Less
Excepting Thereout:

Plan	Number	Hectares	Acres (more or less)
Roadway	8011594	0.41	1.03

Excepting thereout all mines and minerals

Fourth

Meridian 5 Range 1 Township 27
Section 10
Quarter South East
Containing 64. 7 Hectares (160 Acres) More or Less
Excepting Thereout:
A) The Northerly 1220 Feet of The Easterly 1420 Feet of The
Said Quarter Section Containing 16.2 Hectares (40 Acres)
More or Less

B) Plan	Number	Hectares	Acres (more or less
Subdivision	0313273	18.71	46.23

Excepting thereout all mines and minerals

Appendix “C”

CAJUBI VOTING SUPPORT AGREEMENT

VOTING SUPPORT AGREEMENT

Genesis Land Development Corp. ("Genesis") intends to offer to purchase the $20,500,000 vendor take back mortgage (the "VTB") owned by Limited Partnership Land Pool (2007) ("LPLP").

Caja Paraguay De Jubilaciones Y Pensiones Del Personal De Itaipu Binacional, through its wholly owned Canadian subsidiary, 2474514 Ontario Inc., (collectively, "Cajubi") owns 9,942,758 limited partnership units in LPLP (the "Units").

VTB Purchase Agreement

Genesis and LPLP intend to enter into an agreement (the "Agreement") to be dated on or about September 12, 2019 with the following material terms:

1. Genesis will purchase the VTB for cash and the cancellation of the principal and interest of the loan by Genesis to LPLP, such that LPLP will have cash on the windup of LPLP to distribute to Cajubi the amount of $2,350,097 (Canadian) in respect of the Units.
2. The Agreement and the transactions in accordance with it must be approved by the limited partners of LPLP by way of a special resolution (the "Special Resolution") (which required two thirds of the votes cast to be in favour) at a duly called meeting to be held on or about October 10, 2019.
3. Closing will take place within 5 business days following the approval of the limited partners by way of the passing of the Special Resolution.
4. If at any time after the VTB purchase, Genesis forecloses on the VTB and later sells the land subject to the VTB at a profit, it will pay to LPLP (or to the limited partners pro rata if LPLP has been dissolved) any net profits it may make on such sale.
5. Genesis will agree to indemnify LPLP for any liability it may have under a proposed limited partner class proceeding in Alberta which is being contested by Genesis and LPLP (the "Class Action Litigation") such that LPLP will have no known liabilities following the closing.
6. At closing, LPLP and Genesis (and affiliates/related parties) will enter into mutual releases.
7. Genesis will reimburse LPLP for any legal fees and meeting costs it may incur in connection with the Agreement and the required limited partners' meeting.

Meeting of Limited Partners

The general partner of LPLP, GP LPLP 2007 Inc., (the "GP") intends to call a meeting of the limited partners of LPLP to be held on or about October 10, 2019 in Calgary, Alberta (the "Meeting").

The GP will prepare and mail to all limited partners of LPLP an information circular with the following:

1. A description of the terms of the Agreement and this Voting Support Agreement;
2. Proposing the Special Resolution of the limited partners approving the entering into of the Agreement and the completing of the transactions contemplated by it;
3. Proposing a resolution directing the GP to forthwith make a final distribution to the limited partners of the net cash proceeds of the sale of the VTB by way of a letter of transmittal including customary terms such as a release of Genesis and a commitment to opt out of the Class Action Litigation;

4. Proposing a resolution of the limited partners authorizing the GP to enter in to a full and final release of Genesis and its related parties in customary form; and
5. Such other matters as counsel to Genesis may recommend as necessary or appropriate to complete the Agreement and to wind up LPLP.

Commitments of Cajubi

By signing this agreement:

1. Cajubi confirms that it owns 9,942,758 limited partnership units of LPLP and it will not to sell, transfer or otherwise convey ownership of the Units prior to Meeting (or any adjournments of the meeting);

2. Cajubi agrees to vote (or cause to be voted) all of the Units in favour of the Special Resolution approving the transaction and all other resolutions approving all related actions and matters, including the winding-up of LPLP and the release of Genesis;

3. Cajubi agrees to oppose any action by any person that could prevent or delay completion of the transactions contemplated in the Agreement, including related to the approval of the Special Resolution and the other resolutions to be considered at the Meeting;

4. Cajubi confirms that Genesis is permitted to publicly communicate Cajubi's support of the Agreement and the transactions contemplated by it and the contents of this Voting Support Agreement in such manner as Genesis determines appropriate;

5. Cajubi agrees that it will not support or encourage the proposed Class Action Litigation against, among others, Genesis, the GP and LPLP, filed in the Court of Queen's Bench of Alberta and bearing Court File Number 1601-12773 and will opt of out of the Class Action Litigation when requested by Genesis or as directed by the Court, including if the Class Action Litigation is certified by a court;

6. Cajubi agrees that if any other class proceeding is initiated in any jurisdiction regarding the matters at issue in the Class Action Litigation or otherwise in respect of Genesis and its related parties, it will opt out of such proceedings and the terms of this Voting Support Agreement will apply to its obligations to cooperate with Genesis; and

7. Cajubi acknowledges that the Settlement and Mutual Release dated November 14, 2013 between Cajubi and Genesis is in full force and effect such that any claims of any kind that it had against Genesis or any related party relating to its investment in Genesis Land Pool were and are extinguished.

Expense Reimbursement

In the event that the Special Resolution is approved at the Meeting and the transactions contemplated by the Agreement are completed, Genesis will forthwith reimburse Cajubi (or as it may direct) the sum of $100,000 (Canadian) for its legal fees and other costs associated with evaluating this matter, entering into this agreement, reviewing the circular and the Agreement, attending the Meeting and providing advice in connection with this matter.

Genesis and Cajubi agree that the promise of payment by Genesis to Cajubi and Cajubi's promise to vote in support of the transaction and re-confirmation of its release of Genesis is valuable consideration.

This agreement will be subject to the laws of the Province of Alberta and the laws of Canada applicable therein.

Dated and effective as of the 16th day of September 2019.

GENESIS LAND DEVELOPMENT CORP.

By: _____

By: _____

Caja Paraguay De Jubilaciones Y Pensiones Del Personal De Itaipu Binacional, **[by its authorized agent]** 2474514 Ontario Inc.

By: _____

By: _____

2474514 ONTARIO INC.

By: _____

By: _____

Appendix "D"

LIMITED PARTNER COOPERATION AGREEMENT

To: **Limited Partnership Land Pool (2007) (the "Partnership")**
And To: **GP LPLP 2007 Inc. (the "GP"), the general partner of the Partnership**
And To: **Genesis Land Development Corp. ("Genesis")**

1. The undersigned limited partner ("**Limited Partner**") of the Partnership acknowledges that it may be entitled to compensation if the Proposed Class Action (as defined in the Information Circular of the Partnership dated September 19, 2019 (the "**Information Circular**") for the meeting of Limited Partners to be held on October 10, 2019) is successful.

2. In return for the payment of the distribution to Limited Partners referred to in the Information Circular (a "**Distribution**") and to avoid the risk and uncertainty associated with the Proposed Class Action, the Limited Partner wishes to cooperate with Genesis and the Partnership in ending their involvement in the Proposed Class Action.

3. The Limited Partner understands that it is the intention of Genesis to put the Information Circular and the results of the vote in respect of the Special Resolution (as defined in the Information Circular) referred to therein, before the Court of Queen's Bench of Alberta in order to obtain such directions or approvals as are necessary or appropriate in order to give effect to the payments set out in the Information Circular.

4. The Limited Partner agrees to fully cooperate with Genesis in order to give effect to the actions set out in the Information Circular and to vote in favour of the Special Resolution.

5. The Limited Partner Agrees that by supporting the Special Resolution and in order to receive payment of the distribution referred to in the Information Circular, it:

    a. confirms that it owns LP Units (as defined in the Information Circular) and will not sell, transfer or otherwise convey ownership of the Units prior to the Meeting (or any adjournments of the Meeting);

    b. agrees to vote (or cause to be voted) all of the Units in favour of the Special Resolution approving the transaction and all other resolutions, related actions and matters including the winding up of the Partnership and the release of Genesis;

    c. agrees to oppose any action by any person that could prevent or delay completion of the transactions contemplated in the Information Circular, including those related to the approval of the Special Resolution and the other resolutions to be considered at the Meeting;

    d. agrees that it will not support or encourage the Proposed Class Action against, among others, Genesis, the Partnership and the GP, filed in the Court of Queen's

Bench of Alberta ('the **Court**") and bearing Court File Number 1601-12773 and will opt of out of the Proposed Class Action or cooperate to bring about its discontinuance or dismissal, when requested by Genesis or as directed by the Court, including if the Proposed Class Action is certified;

e. agrees to cooperate with respect to the formation of a settlement class if that is the direction of the Court;

f. agrees that if any other class proceeding is initiated in any jurisdiction regarding the matters at issue in the Proposed Class Action or otherwise in respect of Genesis and its related parties, it will opt out of such proceedings and the terms of this agreement will apply to its obligations to cooperate with Genesis; and

g. acknowledges that it will receive a Distribution only if the Limited Partner executes a release and undertaking (the "**Release and Undertaking**"), in which the Limited Partner: (i) grants a full and final release of any claims it may have in respect of the Partnership, whether against the Partnership, Genesis, their related entities, directors, officers, successors or assigns, or any person who might claim over against them (including but not limited to claims that might be adjudicated in the Proposed Class Action, if the Limited Partner were to participate in that proceeding); (ii) agrees not to commence, support, encourage or participate in any legal action or proceeding in respect of the rights it is releasing; (iii) agrees to opt out of, or cooperate to bring about the discontinuance or dismissal of, the Proposed Class Action and any other existing or future proceeding, as it relates to that Limited Partner; and (iv) take such other procedural steps as Genesis may reasonably require the Limited Partner to take in order to give effect to the Release and Undertaking.

6. The Limited Partner acknowledges that it has been advised to seek independent legal advice and has been provided with the name of counsel in the Proposed Class Action being Kevin McGuigan, Invictus LLP, Atrium II, Suite 230, 840-6th Ave. S.W., Calgary, AB T2P 3E5. Phone: (403) 265-7737 (former counsel Matthew Farrel, Guardian Law Group, Riverfront Pointe, 342-4th Ave S.E., Calgary, AB T2G 1C9. Phone: (403) 457-7778).

Dated this ____ day of _____, 20___.

By: _____
(signature)

_____
Name of Limited Partner

Appendix “E”

PROPOSED CLASS ACTION – NINTH AMENDED STATEMENT OF CLAIM

Form 10
[Rule 3.25]

COURT FILE NUMBER	1601-12773
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFFS	**LEVI ANDRES, SUSAN RABBY and ^ JUDITH FAWCETT on behalf of ^themselves and all other members of a class having claims against**
DEFENDANTS	**GENESIS LAND DEVELOPMENT CORP., LIMITED PARTNERSHIP LAND POOL (2007), LP RRSP LIMITED PARTNERSHIP #1, ^ GP LPLP 2007 INC., LP RRSP LIMITED PARTNERSHIP #2, ^ ^ LPLP 2007 SUBCO INC., GP RRSP 2007 INC., LPLP 2007 SUBCO # 2 INC., BRYCE KIPP NELSON LIMITED and WAYNE H.E. KIPP, ^ABC CORP., and JOHN DOE**
DOCUMENT	**AMENDED AMENDED AMENDED AMENDED AMENDED AMENDED AMENDED AMENDED AMENDED AMENDED STATEMENT OF CLAIM**

Clerk's Stamp

CLERK OF THE COURT
FILED
FEB 28 2018
JUDICIAL CENTRE OF CALGARY

CLERK OF THE COURT

AMENDED this 28th day of Feb, 2018, Pursuant to Rule 3.62 Dated the 28 day of Feb, 2018

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Higgerty Law
Attention: Patrick B. Higgerty, Q.C.
Calgary, Alberta T2P 5E9
T: (403) 503-8888
F: (587) 316-2260
^

A Class Proceeding pursuant to the *Class Proceedings Act* SA 2003 c-16.5

NOTICE TO DEFENDANT(S)

You are being sued. You are a defendant.

Go to the end of this document to see what you can do and when you must do it.

Note: State below only facts and not evidence (Rule 13.6)

Statement of facts relied on:

A. LITIGANTS

1. The proposed Representative Plaintiff, Levi Andres, is a resident of the City of Calgary in the Province of Alberta.

2. ^The proposed Representative Plaintiff, Susan Rabby, is a resident of the City of Calgary in the Province of Alberta.

3. ^The proposed Representative Plaintiff, ^ Judith Fawcett, is a resident of the City of Calgary in the Province of Alberta.

4. The Defendant Limited Partnership Land Pool (2007) ("LPLP 2007") is a partnership duly registered pursuant to the laws of Alberta.

5. The Defendant LP RRSP Limited Partnership #1 ("LP RRSP #1") is a partnership duly registered pursuant to the laws of Alberta.

6. ^The Defendant LP RRSP Limited Partnership #2 ("LP RRSP #2") is a partnership duly registered pursuant to the laws of Alberta.

7. ^The Defendant Genesis Land Development Corp. ("Genesis") is a corporation incorporated pursuant to the laws of Alberta.

8. ^The Defendant GP LPLP 2007 Inc. is a wholly owned subsidiary corporation of Genesis, is incorporated pursuant to the laws of Alberta and is the General Partner of LLP 2007 ("General Partner"). ^

^
=
9. The Defendant GP RRSP 2007 Inc. is incorporated pursuant to the laws of Alberta and is the General Partner of LP RRSP #1 and LP RRSP #2 ("RRSP General Partner").

10. The Defendant, LPLP 2007 Subco Inc. ("Subco") is a wholly owned subsidiary corporation of LP RRSP #1, ^ and is incorporated under the laws of the Province of Alberta.

11. The Defendant, LPLP 2007 Subco # 2 Inc. ("Subco # 2") is a wholly owned subsidiary corporation of LP RRSP # 2 and is incorporated under the laws of the Province of Alberta.

12. The Defendant, ABC Corp, is one or more corporations, limited partnerships and/or other legal entities of any type that is or are controlled by one or more of the Defendants.

13. The Defendant, John Doe, is one or more persons affiliated with the Defendants who

may be found to have participated in any one or more of the Breached Obligations outlined below.

Vicarious Liability and Guiding Mind

14. At all material times ^ Genesis acted, in part, through any one more or all of ^ LPLP 2007, LP RRSP #1, LP RRSP #2 and the General Partner, RRSP General Partner ^, Subco and Subco # 2 which ^ Genesis controlled and were its agents and is thus vicariously liable for their acts and omissions as herein pleaded. To the extent that each of the acts and omissions alleged and particularized were therefore done by Genesis through any one more or all of the other defendants, such acts and omissions were authorized by Genesis for which Genesis is also vicariously liable.

15. Further, the Plaintiffs plead^ that Genesis was, at all material times, the guiding mind of LPLP 2007, General Partner and LP RRSP #1 and LP RRSP #2, RRSP General Partner, Subco and Subco # 2.

16. The Defendant, Bryce Kipp Nelson Limited, formerly named Bryce Kipp & Company, was a corporation that was incorporated pursuant to the laws of Alberta but was dissolved on November 27, 2010.

17. The Defendant, Wayne H.E. Kipp, is an Alberta Real Estate Appraiser and is an individual that resides in the City of Calgary in the Province of Alberta ^ and at all material times was affiliated with the Defendant, Bryce Kipp Nelson Limited but stands as an individual party to this action.

18. The Defendants, Bryce Kipp Nelson Limited and Wayne H.E. Kipp are hereinafter collectively referred to as the "Appraiser".

19. ^The Appraiser was contracted by Genesis to prepare an appraisal report of the "Delacour Lands" (defined below) which was completed under the signature of the Defendant, Wayne H.E. Kipp on or about August 31, 2007 (the "Appraisal").

20. LPLP 2007 was ^ created by the Genesis for the stated sole purpose in its offering memorandum, namely to:

Generate Capital appreciation and profit through applying the value-added concept on any properties purchased by it up to the stage of land use approvals.

Purportedly LPLP 2007 thus acquired ^ certain lands in Airdrie, Alberta (the "Airdrie Lands") and Delacour, Alberta (the " Delacour Lands") legally described in attached Schedule "A" and may include any and all other lands that may be of LPLP 2007 and LP RRSP #1 and LP RRSP #2 (the "Lands").The Delacour Lands, ^ comprised of ^Parcels

1, 2, 3,and 4, are labeled as such in Schedule "A". The Airdrie Lands, comprised of Parcels 1, 2, 3, and 4, are labeled as such in Schedule "A".

21. Genesis was the manager and administrator of the Lands for the various investments therein by the ^ Class Members through LPLP 2007 and through LP RRSP #1 and LP RRSP #2 in LPLP 2007 (the "Investments").

22. Subco and Subco # 2 were each incorporated by the Genesis Defendants for the stated sole purpose in their respective offering memorandums, namely to:

participate in the generation of capital appreciation and profit through the application of the value-added concept on the Lands through the acquisition of limited partnership units in LPLP 2007.

"The Class Members' Investments through LP RRSP #1 and LP RRSP #2 in LPLP 2007 to fund such acquisition included certain demand debentures each comprising part of such Investments.

23. ^Subco # 2 by the hand of Genesis was incorporated to facilitate one or more Demand Debentures, comprising a part of the Investments.

24. The Defendants Genesis, LPLP 2007, General Partner, RRSP General Partner, LP RRSP #1, LP RRSP # 2, Subco, Subco # 2 and the Appraiser are hereinafter collectively referred to as the "Defendants" and without the Appraiser as the "Genesis Defendants".

25. ^In the relation to the Investments, at all material times the corporate structure of the Genesis Defendants and their corporate relationships have been unduly complex and confusing with the effect, intended or otherwise, of compounding the Breached Obligations outlined below.

B. THE CLASS

26. The Class is comprised of the Representative Plaintiffs and those persons and other legal entities, other than the Defendants, who/which effectively invested in the ^ Lands, including through pursuant to respective Offering Memoranda of the LP RRSP #1, ^ LP RRSP #1, LP RRSP #2 and LPLP 2007 (individually referred to as "Class Member" and collectively referred to as "Class Members").

C. THE INVESTMENT

27. At all material times, Genesis was considered the promoter of the ^ development of the Lands and represented to the Class Members that they would acquire, develop and manage the Lands ^.

28. Relying on these representations, the Class Members subscribed ^ to the Investments.

29. The ^ Investments were to include:

a. Acquisition of the Lands ^

b. To bring the Lands up to the development and servicing stage, including but not limited to: engineering, and planning services needed to obtain Area Structure Plan or Community Plan approvals, land use re-designation;

c. Development of communities similar to Genesis' previous development of Taralake through the construction of residential, commercial and industrial developments including but not limited to school sites, natural parks and pathways, country homes, prairie homes and multi-family dwellings.

30. Investments in the Lands through LP RRSP #1 into LPLP 2007, were sold (directly or indirectly through investment brokers) by the Defendant, LP RRSP #1, to the Plaintiffs, Lee Andres and Susan Rabby and many of the Class Members.

31. Investments in the Lands through LP RRSP #2 into LPLP 2007 were sold (directly or indirectly through investment brokers) by the Defendant, LP RRSP #2, to the Plaintiff, Susan Rabby and many of the Class Members

32. Non RRSP registered Investments in the Lands through limited partnership units in LPLP 2007 were sold (directly or indirectly through investment brokers) by the Defendant LPLP 2007 to the Plaintiff, ^ Judith Fawcett and many of the Class Members

33. Some of the Plaintiffs and Class Members invested in more than one of those three types of the Investments.

D. BREACHED OBLIGATIONS

34. The Genesis Defendants breached their legal obligations to the Plaintiffs and Class Members resulting in significant losses on the Investments as outlined below:

i. The Genesis Defendants, other than the Appraiser, did not do their due diligence to ensure that all or a portion of the Lands were suitable for development, and did not develop the Lands at all despite the opportunity to do so.

ii. The Genesis Defendants, other than the Appraiser, borrowed and mortgage financed, through one or more non-arm's length transactions, against the Lands significantly, in the approximate total amount of ^$29 million on a long-term basis contrary to the partnership agreements for LP RRSP #1 and LP RRSP #2 and

LPLP 2007 and the respective Offering Memoranda and subscription agreements for the Investments.

iii. Genesis, did not provide regular annual financial statements to the Plaintiffs and the Class Members, although it was contractually required and expected for it to furnish these statements.

iv. Genesis represented to the ^ Class Members at a meeting on Sept. 25, 2014 that the Investments were worth significantly less (approximately 22 cents on the dollar), but that they should hope that it would improve in the near future. A year later, Genesis represented to them that the Investments were only worth 7 cents on the dollar. Currently, the Investments, except in relation to the Airdrie Lands, are worthless, after taking into account the mortgages on title to those lands.

v. The Appraiser, misrepresented the value of the Delacour lands by producing the Appraisal that overvalued those lands as being worth $31,385,500, which was tenfold real value at the time. Interestingly, that overvaluation amount coincided with the purchase price Genesis paid for the Delacour Lands at the time. The Appraisal was based on comparable lands located close to the City of Calgary whereas the Delacour Lands are not in close proximity to the City of Calgary. Consequently, the Delacour Lands are currently valued at only $3,400,000 as per a recent appraisal, insufficient for any return on the Investments.

Breaches of Contract

35. ^The ^ Class Members invested in the Investments, on the understanding based on the Genesis Defendants' representations that the funds would be used to develop the Lands into communities (the "Added Value Concept"). This was never done and there was a material disregard of the Plaintiffs and Class Members in relation to the fundamental investment objectives for the Investments. Without limitation, the General Partner did not use the funds in the manner stipulated in the Limited Partnership Agreements, at all or in a timely fashion.

36. ^Amendment #2 to the offering memorandum dated June 30, 2007 for LPLP 2007 and signed by the General Partner on behalf of LPLP 2007 stated that the Delacour Lands and the Airdrie Lands would be transferred to LPLP 2007, however this was never done.

37. ^The Delacour Lands were instead transferred to and have ever since remained in the name of the General Partner.

38. ^The Airdrie Lands were also not transferred to LPLP 2007 but have remained in the name of Genesis.

Negligence and Breaches of Duty of Care ^

39. Defendants, jointly and severally, are liable to the Plaintiff and the Class Members in negligence.

40. At all material times, the Defendants, jointly and severally, owed a duty of care to the Plaintiffs and the Class Members to ensure that each exercised due care, caution and diligence in the development of the Lands.

41. At all material times, the Defendants, jointly and severally, were in positions of trust and authority.

42. The Defendants collectively were negligent in exercising their duties and obligations to acquire and develop the lands, which has resulted in losses to the Plaintiff and the Class Members.

43. The Genesis Defendants also owed fiduciary duties to the Plaintiff and Class Members, which duties included loyalty and good faith.

44. ^The Defendants breached their duties and the standard of conduct expected of them in the circumstances.

45. ^ General Partner and RRSP General Partner breached ^ their duties in not ensuring the funds were being properly used by LPLP 2007 and in not keeping the best interests of LPLP 2007, LP RRSP #1 and LP RRSP #2 in mind.

46. ^ The Genesis Defendants further breached their duties in not providing regular and timely accounting or information on the status of the investments.

47. The Genesis Defendants further breached their duties by incurring significant debt and mismanaging the development of the Lands and therefore failing to develop the Lands at all.

48. ^ The Defendants, jointly and severally, breached their trust obligations, fiduciary duties and their duty of care in their conduct in relation to the Project.

Appraisers' Negligent Misrepresentation

49. ^The Appraiser did not exercise the duty of care required of them and did not do the appropriate due diligence in preparing their appraisal. The ^ Class Members relied on the value ascertained in the Appraisal to their detriment, such value alleged to have been arrived at through negligent workmanship and lack of appropriate due diligence.

50. The ^ Appraiser prepared an appraisal based on comparable values of lands when it knew or ought to have known that would not be an accurate reflection of the true value of the Delacour lands. The Appraiser, was negligent in assessing and in misrepresenting the value of the Delacour lands to the Class Members when they knew or ought to have known better.

51. The Appraiser, Wayne H. E. Kipp, was at all material times is a highly qualified Appraiser who possessed expertise and qualifications including being a qualified Real Estate Appraiser as well having earned the designation of an appraiser with the Accredited Appraiser Canadian Institute of Canada. To become a member of the AACI the Appraiser would been required to be admitted as a Candidate Member of the Appraisal Institute of Canada (AIC) working toward an Accredited Appraiser Canadian Institute (AACI) designation and would have needed to complete 2 years of accredited post-secondary education at a college or university.

52. All of the Appraiser's expertise and representation were relied upon by the Class Members to make the Investments which resulted in substantial financial losses to them.

53. The Appraiser knew or ought to have known that their expertise and representations were relied upon by the Class Members.

54. The Class Members should be compensated by the Appraiser, Wayne H. E. Kipp for assets that would have been distributed to him upon the dissolution of the Appraiser, Bryce Kipp Nelson Limited.

Defendants' Misrepresentations

55. The Investments were made by the ^ Class Members were made on the basis and representations by the Genesis Defendants that the Lands were prime for development, and would be developed with significant profits to be realized by the ^Class Members, all of which proved not to be the case.

56. The Defendants also represented that Genesis or ^ its designate would investor purchase unsubscribed portions of the Investments but this never happened, resulting in a false impression and an undercapitalization with consequent value of the Lands through lack of development.

56.1 The Genesis Defendants made misrepresentations to the Plaintiffs by vending the Delacour Lands which were of little or no developmental value, which was oppressive and unfairly prejudicial to the Plaintiffs. In particular, but without limitation, the Genesis Defendants misrepresented their contributed value through their acquisition of the Delacour Lands by falsely inflating the value of those lands through the following described transactions:

i) The Delacour The Delacour Lands were sold to the GP LP 2007 at a significantly and suspiciously inflated total amount of $16,585,500 over a relatively short period of time. The inflated amount was passed on to the Plaintiffs through their investments without their knowledge resulting in immediate investment dilution and loss to them as further detailed below:

ii) On November 10, 2006, Leo Bishop and Beverly Bishop executed a Transfer of Land for Parcels 1, Parcel 2 and Parcel 3 of the Delacour Lands to Worthington Properties Inc. for a stated value of $8.5 million. That transfer was registered on January 4, 2007;

iii) On September 20, 2007, Frank Jukic, Josip Jukic, and Marina Jukic executed a Transfer of Land for Parcel 3 of the Delacour Lands to Worthington Properties Inc. for a stated value of $6,300,000;

iv) On October 10, 2007, Worthington Properties Inc. executed a Transfer of Land for Parcel 3 of the Delacour Lands to GP LPLP 2007 for a stated value of $7,785,500, a $1,485,500.00 increase in the stated value between the two transfers;

v) On October 10, 2007, Worthington Properties Inc. executed a Transfer of Land for parcels 1, 2 and 4 of the Delacour lands to GP LPLP 2007 for a stated value of $23,600,000, a $15,100,000 increase in the stated value between this transfer and the transfer referenced in clause ii above;

vi) The Transfers of Land referenced in clauses ii, iii, and iv were registered at the Land Titles Office making GP LPLP 2007 the registered owner of the Delacour Lands on November 21, 2007.

vii) Further, the total of the stated values of the transfers of the Delacour Lands to GP LPLP 2007 was $31,385,500.00, which is the value attributed (to the cent) to the "Appraisal" (defined in paragraph 19 above).

57. In the case of the Investments ^ they were made on the representation to the Class Members by the Genesis Defendants that the Class Members who invested therein would effectively share in the equity in, and thus the prospective capital appreciation ^ of the Lands. However, for the Class Members who/which made the Investments through LP RRSP # 1 and LP RRSP # 2 ^ the Investments were only indirectly in debentures, only providing for returns of principal and interest and shares of Subco and Subco # 2 respectively. Further, for the Class Members who/which made the Investments through LPLP 2007, the Investments were only in some of the many partnership units of and issued by that limited partnership. This representation created a reasonable expectation by the Class Members that they would be fully invested in the equity and prospective capital appreciation in the Lands whereas they were only partially so invested and only indirectly so. The Class Members' equity and prospective capital appreciation in the

Lands therefore were diminished and diluted from their reasonable expectations.

58. The Defendants, jointly and severally, negligently misrepresented to the Class Members ^ the Defendants' ability to control management and development of the Lands.

59. Genesis, as promoter, negligently misrepresented their role regarding the Investments.

60. The Defendants, jointly and severally, negligently misrepresented their ability to acquire and develop the lands and create a profit to the Plaintiff.

61. The Defendants, jointly and severally, represented that long-term debt would not be acquired and borrowing would not be permitted.

62. The Defendants, jointly and severally, misrepresented that the investment funds would be used to participate in the Added Value Concept, which never occurred.

63. The Defendants, jointly and severally, knew or ought to have known the Plaintiff and the Class Members would rely on their representations to their detriment, and continued to make the representations in order to induce the Plaintiff and the Class Members to make the investment.

^

64. ^ Class Members relied on the representations/misrepresentations of the Defendants in making the investment to ^their detriment.

D. DAMAGES

65. As a result of the stated breaches of duties (through acts and omissions) by the Defendants, jointly and severally, the Plaintiff and the Class Members have sustained and suffered various pecuniary damages, including without limitation the loss of their investments ^and loss of opportunity.

66. As a further result of the stated breaches of duties (through acts and omissions) by the Defendants, jointly and severally, the Plaintiff and Class Members have also sustained and suffered general damages, including without limitation mental distress.

67. The Plaintiff and the Class Members propose that this action be tried in the City of Calgary in the Province of Alberta.

E. TRUST

68. The Class Members contributed to their detriment into the Investments with corresponding enrichments to, and breaches of obligations as outlined above and of obligations of fiduciary, conscionability and loyalty by, the Genesis Defendants without

juristic justification, such that the Genesis Defendants' interest in the Lands are constructively held in trust for the benefit of the Class Members.

69. Further or in alternative, the Class Members made the Investments with an intention and reasonable expectation of converting into and holding a beneficial interest in the Lands by resulting or implied trust.

F. REMEDY SOUGHT

^

70. ^ As against each of the Defendants, jointly and severally, the Class Members claim the following awards, on the basis specified or such other basis, and in such amounts, to be allocated amongst the ^ Class Members, as this Honourable Court may deem fit, namely, as applicable:

i. An Order for certification pursuant to the *Class Proceedings Act* SA 2003 c-16.5 and appointment of the Plaintiff as the Representative Plaintiff;

ii. Judgment for non-pecuniary damages and pecuniary damages as claimed herein, including general and special damages in an estimated total amount of $60,000,000.00;

iii. Further or in alternative a declaration of trust that ^ Airdrie Lands ^ are held in trust by Genesis for LPLP 2007 and ultimately for the benefit of the Class Member.

iv. Further or in alternative, a Declaration that the Class Members have an equitable interest as beneficial owners of the Lands by virtue of trust;

v. Further or in alternative, a Declaration and Order that the Class Members receive their entitlement to proceeds from the sale of the Lands by virtue of trust;

vi. An Order for the disposition of the Lands acquired by the Defendants in such matter as the Court deems just and equitable;

vii. Judgment for punitive ^, exemplary and aggravated damages^;

viii. Judgment for interest pursuant to the *Judgment Interest Act* RSA 2000 c J-1 as may be allowed;

ix. Judgment for GST where applicable;

x. An Order for distribution amongst ^ the Class Members of the aggregate assessment of monetary relief as this Honourable Court deems appropriate;

xi. Costs of this action on a solicitor/client basis or on such other basis as this Honourable Court may see fit; and,

xii. Such further and other relief as this Honourable Court may allow or counsel may advise.

NOTICE TO THE DEFENDANT(S)

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at Calgary, Alberta, AND serving your statement of defence or a demand for notice on the plaintiff's(s') address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff(s) against you.

SCHEDULE "A"

Delacour Lands:

Parcel 1:
MERIDIAN 4 RANGE 28 TOWNSHIP 25
SECTION 25
QUARTER SOUTH WEST
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES
ROAD WIDENING	960LK	0.486	1.20
ROAD WIDENING	7911108	0.417	1.03
AREA 'A'	9312363	2.10	5.19

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

AND

Parcel 2:
MERIDIAN 4 RANGE 28 TOWNSHIP 25
SECTION 25
QUARTER NORTH EAST
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

AND

Parcel 3:
MERIDIAN 4 RANGE 28 TOWNSHIP 25
SECTION 25
QUARTER SOUTH EAST
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	ACRES	
ROAD WIDENING	960 LK	0.522	1.29	
SUBDIVISION	0311727	5.261	13.00	EXCEPTING

THEREOUT ALL MINES AND MINERALS

AND

Parcel 4:
MERIDIAN 4 RANGE 28 TOWNSHIP 25
SECTION 25
QUARTER NORTH WEST
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	ACRES
ROAD WIDENING	7911108	0.417	1.03

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

Airdrie Lands:

Parcel 1:
MERIDIAN 5 RANGE 1 TOWNSHIP 27
SECTION 10
QUARTER SOUTH WEST
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES (MORE OR LESS)
ROADWAY	8011594	0.418	1.03

EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

Parcel 2:
MERIDIAN 5 RANGE 1 TOWNSHIP 27
SECTION 10
QUARTER SOUTH EAST
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
A) THE NORTHERLY 1220 FEET OF THE EASTERLY 1420 FEET OF THE SAID QUARTER SECTION CONTAINING 16.2 HECTARES (40 ACRES) MORE OR LESS

B) PLAN	NUMBER	HECTARES	ACRES	MORE OR LESS
SUBDIVISION	0313273	18.71	46.23	

EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

Parcel 3:
MERIDIAN 5 RANGE 1 TOWNSHIP 27
SECTION 10
THE NORTHERLY 1220 FEET OF THE EASTERLY 1420 FEET OF THE SOUTH EAST QUARTER CONTAINING 40 ACRES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

Parcel 4:
PLAN 0313273
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 18.71 HECTARES (46.23 ACRES) MORE OR LESS