

**LP RRSP LIMITED PARTNERSHIP #2**

**CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

**For the Years Ended December 31, 2018 and 2017**

**LP RRSP LIMITED PARTNERSHIP #2**  
**NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2018 and 2017**

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The accompanying unaudited consolidated financial statements of LP RRSP Limited Partnership #2 (the “Partnership”) have been prepared by and are the sole responsibility of the Partnership’s management. These financial statements have not been independently reviewed or audited.

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**LP RRSP LIMITED PARTNERSHIP #2****CONSOLIDATED BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

	Notes	Dec. 31, 2018	Dec. 31, 2017
<b>Assets</b>			
Investment in Limited Partnership Land Pool (2007)		1,260,862	1,193,399
Amounts due from related parties		-	5,137
<b>Total assets</b>		<b>1,260,862</b>	<b>1,198,536</b>
<b>Liabilities</b>			
Amounts due to related parties		4,483	-
Accounts payable		-	328
<b>Total liabilities</b>		<b>4,483</b>	<b>328</b>
<b>Equity</b>			
General partner		10	10
Limited partners		1,256,369	1,198,198
<b>Total equity</b>		<b>1,256,379</b>	<b>1,198,208</b>
<b>Total liabilities and equity</b>		<b>1,260,862</b>	<b>1,198,536</b>

*See accompanying notes to the financial statements.*

**LP RRSP LIMITED PARTNERSHIP #2**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the Years ended December 31, 2018 and 2017**  
*(In Canadian dollars)*  
*(Unaudited)*

		2018	2017
<b>Revenues</b>	<b>Notes</b>		
Gain on investments		<b>67,463</b>	1,193,399
		<b>67,463</b>	1,193,399
<b>Expenses</b>			
General and administrative		<b>9,292</b>	8,758
		<b>9,292</b>	8,758
Earnings being comprehensive income		<b>58,171</b>	1,184,641

See accompanying notes to the financial statements.

**LP RRSP LIMITED PARTNERSHIP #2**  
**CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY**  
**For the Years ended December 31, 2018 and 2017**  
*(In Canadian dollars)*  
*(Unaudited)*

	<b>Net Partners' Contributions</b>	<b>Deficit</b>	<b>Partners' Equity</b>
<b>At December 31, 2016</b>	6,309,363	(6,295,796)	13,567
Earnings being comprehensive income	-	1,184,641	1,184,641
<b>At December 31, 2017</b>	6,309,363	(5,111,155)	1,198,208
Earnings being comprehensive income	-	58,171	58,171
<b>At December 31, 2018</b>	6,309,363	(5,052,984)	1,256,379

*See accompanying notes to the financial statements.*

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**LP RRSP LIMITED PARTNERSHIP #2**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Years ended December 31, 2018 and 2017**  
*(Unaudited)*

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**1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP**

LP RRSP Limited Partnership #2 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on January 15, 2008 pursuant to the Partnership Act (Alberta). It commenced operations by raising funds through an offering memorandum dated January 16, 2008 for limited partnership units ("Units"). As at December 31, 2018, the Partnership had 5,990,475 Units outstanding (December 31, 2017 - 5,990,475 Units).

The Partnership was established to participate in the development of raw (primarily agricultural) land in Airdrie and Delacour (the "Properties") through an indirect interest in Limited Partnership Land Pool (2007) ("LPLP").

The affairs of the Partnership are managed by the General Partner, GP RRSP 2007 Inc.

**2. BASIS OF CONSOLIDATION**

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, LPLP 2007 Subco #2 Inc. All intra-group transactions and balances are eliminated on consolidation.