FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. CNSX requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

(a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) In this form, the term “Issuer” includes the applicant Issuer and any of its subsidiaries.

(c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the Issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

(d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.

(e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on

    (i) the Issuer

    (ii) all other companies or businesses that are involved in the fundamental change (the “target”); and

    (iii) the entity that will result from the fundamental change (the "New Issuer").

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

(f) This Listing Statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

1. Table of Contents

1.1 Include a table of contents with the following headings:

2. Corporate Structure

2.1 The full corporate name of the Issuer is Aydon Income Properties Inc. (Formerly Forbairt Development Acquisition Corp.) ("the Issuer",“Aydon” or “AIP” or the “Company”).

The Issuers’s head office is located at Suite 500 - 900 West Hastings Street Vancouver, British Columbia.

The Issuer’s registered and records offices are located at 1025 West Keith Road, North Vancouver, V7P 3C7, British Columbia.

2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constating or establishing documents of the Issuer.

Aydon Income Properties Inc. was incorporated pursuant to the Business Corporations Act (British Columbia) on April 29, 2014.

2.3 The Issuer does not have any subsidiaries.

2.4 The Issuer is not requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 The Issuer is not a non-corporate Issuer or Issuer incorporated outside of Canada

3. General Development of the Business

3.1 The Issuer, Aydon Income Properties Inc was incorporated on April 29, 2014 for the purpose of acquiring Genesis Income Properties Inc. (“Genesis”) which was incorporated pursuant to the Business Corporations Act (British Columbia) on April 7, 2014 for the purpose of pursuing opportunities in the residential property market in the United States of America. These opportunities had been the subject of a detailed investigation by several of the founding shareholders of Genesis who found the business case for investment to be sufficiently compelling to pursue further.

The detailed business plan indicated that significant funding was required as economics of the opportunity clearly supported a vision to

make an investment on a reasonably large scale. The conclusion was reached that a listing should be sought on the CSE in order to raise the necessary funding for such an investment undertaking.

Pursuant to this goal an assignable letter of intent dated April 2, 2014 was entered into with 0941092 B.C. Ltd ("092"), a reporting issuer, and Genesis Income Properties Inc. (“Genesis” or “GNP”) in terms of which the two companies proposed to enter into an amalgamation agreement on the terms and conditions proposed therein (the Genesis LOI"). 092 assigned the Genesis LOI to its wholly owned subsidiary, Forbairt Development Acquisition Corp. (“Forbairt”). Genesis and Forbairt entered into an amalgamation agreement dated July 20, 2014. Pursuant to a Plan of Arrangement approved by 092 shareholders on August 12, 2014 and approved by the Supreme Court of B.C. on August 27, 2014 approval was obtained to issue shares to shareholders of 092 on a pro rata basis in consideration for the transfer of the LOI and the amalgamation was approved which results in issuance of 1,715,313 shares of Aydon pro rata to the shareholders of 092 and 18,950,300 shares of Aydon to shareholders of Genesis.

Upon completion of the amalgamation with Forbairt pursuant to the Arrangement, AIP will commence the previous operations of Genesis Income Properties Inc., a real estate development company which will acquire a portfolio of residential properties in Detroit, Michigan.

Genesis Income Properties is strategically positioned to take advantage of the severe downturn in the residential housing market in the United States that forced banks to foreclose on tens of thousands of home loans over the past six years. The effects of the collapse of the sub-prime lending boom in the USA are widely known but, unlike in Canada where the housing markets has been fairly resilient, the US housing market was more adversely affected and in some areas such as Metropolitan Detroit, property prices dropped in excess of 75%. Mortgage lending also continued to decline as banks tightened their credit underwriting rules. The Mortgage Bankers Association (MBA) expects that mortgage originations will total $1.2 trillion in 2014, a 32 percent decline from 2013 and still well below the $1.5 trillion in 2010 and $2 trillion in 2009. A number of hot-spots now exist across the US, where housing prices have dropped to particularly low levels and rental demand is particularly high. There are many properties available in these locations and they are periodically auctioned and sold to the market by financial and government institutions. AIP’s primary investment strategy is to purchase these high-value potential properties at 40%-50% below replacement cost in carefully selected locations. The initial focus is Metropolitan Detroit where there is a low cost of entry with strong cash

flows combined with a high probability of increasing home values. The aim is to capitalize on the previously troubled U.S. real estate market by acquiring quality assets at distressed prices in prime residential neighbourhoods. Those properties can be turned around or made more profitable through rehabilitation and marketing programs designed to maximize occupancy and boost rents.

3.2 (1) (a) The following is a description of completed significant acquisitions of the Issuer:

Please refer to Section 3.1

3.3 Other than as disclosed in this Application the Issuer is not aware of any trend, commitment, event or uncertainty that is reasonably likely to have a material effect on the Issuer's revenues, income, profitability, liquidity or capital resources or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition. A discussion of Risk Factors is included below at section 17.

4 Narrative Description of the Business

4.1 General

(1) The Issuer’s primary operating business is the acquisition, management and development of real property.

(a) AIP intends to realize the following business objectives over the next 12 months:

- Complete a $400,000 financing, with additional equity and debenture financings in Q2 of fiscal 2015;

- Acquire the first series of single family residential properties in Detroit, USA in 2015 for the purpose of renovating, tenanting and holding as the starting position for the establishment of a high yielding residential real estate portfolio that will deliver for shareholders both an immediate current return on investment and long-term capital appreciation.

- Acquire the first series single family residential properties in 2015 for the purpose of renovating, tenanting and selling

directly to third party investors to substantially increase the overall long-term investment return and profitability of AIP. A significant proportion of these properties will be packaged for sale through a limited partnership offering, specifically targeted to accredited investors and sold through exempt market dealers.

- Implement the Issuer's marketing plan which is designed to increase awareness of AIP's business and service offerings through targeted marketing efforts, including increasing the sales force, making investor presentations, attending seminars, attending real estate and investment trade shows, utilizing traditional media and online media advertising programs. AIP will also use its website to promote its business to targeted groups such as exempt market dealers and licensed realtors as well as to local and international real estate investors directly.

- Following the successful completion and execution of its initially planned property acquisitions in the Detroit area AIP plans to make further property acquisitions, both single family and multi-family units within the Detroit area. It will continue to build its property portfolio and investor base, conducting additional financings to acquire more property for the buy and hold portfolio.

- After securing a place in the Detroit real estate market, AIP will expand its operations to other markets in the United States where residential and commercial real estate has been severely impacted by the global financial and housing market crisis. This could include areas such as Chicago and Atlanta. AIP will consider acquisitions in areas where partnerships can be formed with local property management companies that have strong local knowledge, expertise, and a well-established and proven infrastructure.

- After establishing a dominant presence in key residential neighbourhoods of these selected regions in the United States, AIP will seek opportunities in the commercial sectors of the same regions, where office and retail space is also considered to be substantially undervalued.

AIP will also evaluate and may acquire additional investment opportunities from time to time.

(b) The following significant events or milestones must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

- **Administration and Finance**

  - Upon finalization of the process of listing its shares for trading on the Canadian Securities Exchange ("CSE") AIP will complete the initial equity funding of $400,000 for working capital by receiving the balance of funds committed by shareholders contingent upon listing.
  - Finalize management agreements with Metro Property Group, Detroit as well as other property managers deemed appropriate for the acquisition and management of the property portfolio and the renovation and maintenance of newly acquired properties. This will include engagement of cross border legal and taxation expertise.
  - Migrate accounting and administrative systems to comply with increased accountability and reporting requirements for the expanded operations in the public domain.
  - Establish subsidiary company in USA to own properties
  - In order to execute its business plans, AIP will approach the financial markets to secure additional funding in equity finances in a Private Placement and debt/debenture Financing – tied to the assets acquired. Upon completion of the proposed Private Placement and the Debenture Financing, the Company intends to build out its portfolio of residential properties in the Detroit region. It will then introduce the Company's brand and leverage its expertise and experience into new markets across the United States.

- **Sales and Marketing**

  - The Issuer will be engaged in marketing activities on two levels
  - Firstly the establishment of a presence in the financial markets for the purposes of raising the necessary funding for the purchase of its portfolio of properties

- Secondly the establishment of a presence in the real estate market in Canada and the United States for the purpose of marketing the properties that will not be held in its portfolio of rental properties.
- Finally, the establishment, where appropriate and when dictated by market opportunities, of one or more general partnerships to hold, under AIP management, residential rental properties on behalf of third party investors.
- With the above business objectives achieved the Issuer will actively proceed with the further expansion of its business model both in number of property units acquired and in geographical areas covered.

- **Asset Acquisition**

  - Commence operations by acquiring the first series of renovated and tenanted single family residential properties in Detroit, USA as the starting position in the planned acquisition of a large portfolio of such properties.
  - Acquire, in the first quarter of operations, the first series of un-renovated single family residential properties in Detroit for the purpose of commencing our operations as a real estate operator adding value to properties and profiting from that activity.

(c) The total funds available to the Issuer and the breakdown of those funds are:

(i) The working capital, comprising cash and near cash resources, as reflected in the financial statements of the Issuer at the most recent month end prior to filing the Listing Statement, is C$113,214. The Issuer also intends to complete a small private placement immediately at the time of listing to increase this amount of working capital to approximately $250,000.

(ii) The total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (4.1a) and (4.1b) above

will require further funding. This funding is to be raised by a private placement of Shares and Debentures secured by properties to be acquired. Initial surveys and discussions with the broker community and financial marketers has indicated a significant appetite for high yielding investments of the nature proposed by AIP. It is therefore expected that this fund raising target will be met in the first quarter of operations.

It is expected, and the business plan requires, that the first 80 properties acquired will be tenanted properties that will produce a positive cash flow to offset a large portion of its operating costs.

(d) Describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Principal Purpose	Amount	Months
Legal and accounting	$ 60,000	6
Marketing and materials	$ 30,000	6
Travel	$ 25,000	6
Management expenses	$ 150,000	12
Working Capital	$ 135,000	12
Short term Total	$ 400,000	6

The Company does not have the funds on hand for the full use of proceeds outlined and intends to raise funds as each development progresses.

It should be noted that the initial purchase of properties in Detroit will be the acquisition of renovated and tenanted income producing rental properties that return, on average, after operating and third party management costs an annualised return on investment of at least 12%. These cash returns will commence within two months of acquisition of the properties and will cover head office management and administrative costs and the cost of borrowing.

It should further be noted that the cost of financing in the market are recovered from the proceeds of such finance.

(2) Genesis' business is the acquisition of residential properties in undervalued markets in the USA for the purpose of earning above market rental returns. It will also be involved in the acquisition and refurbishment of such properties for resale to other investors or, where applicable, to end user property owners. The initial business will be developed in Detroit, USA with further expansion planned into other under-valued markets in the USA.

a) Genesis has developed a close alliance in Detroit with the Metro Property group, the leading acquirer and marketer of distressed properties in Detroit. It has entered into agreements with Metro Property Group and its associated companies covering the acquisition of suitable properties at preferred rates, the full management of rental units acquired, the refurbishment, where required, of properties acquired, the complete day to day maintenance and security of the rental portfolio and the resale of any properties that will be marketed by Genesis.

b) Genesis has not commenced operations and there are therefore no historical figures presented on past business activities.

(3) Genesis does not currently have any production or sales, nor is it intended that the company will be involved in production processes.

(4) Upon completion of the Arrangement and the proposed Financing, AIP will acquire undervalued properties in the Detroit, Michigan area and will be competing with investors, REIT's, developers, builders, property managers and land bankers also positioned in this region for the purchase, development and management of suitable real estate properties.

AIP's goal is to diversify capital into real estate investments, achieve above average returns and long-term capital appreciation and cash flow for our investors and shareholders. Our primary investment strategy centres on purchasing distressed, high value potential properties that can be turned around or made more profitable through rehabilitation and marketing programs designed to maximize both occupancy and rents. We partner with the best and most professional property management companies in all our targeted locations. Our Property Managers provide a comprehensive management program with turnkey rental services and management of property maintenance on a 24/7 basis 365 days a year. We understand that protecting and maintaining our

investment and our investors and shareholders' interest is our number one priority.

In Detroit, AIP has negotiated a supply agreement with Metro Property Group, LLC ("Metro Property" or "MPG") to acquire un-refurbished properties from their selected inventory at preferred pricing. There will also be a Construction Management Agreement with MPG to complete all the necessary renovations on each of the properties acquired. Finally, they will provide, under agreement, Property Management to provide complete turn-key property management services on an on-going basis.

As an innovator in the market with a high level of competition, Genesis' ability to acquire prime development sites may be hindered. However with a strong partnership with MPG, Genesis' competitive status is expected to be positive especially as undervalued properties become more and more scarce. With the ability to access MPG's current inventory, there is an increased opportunity for positive and increasing cash flow.

(5) The Issuer does not currently engage in any lending operations, nor does it have any investment or lending restrictions.

(6) There are no bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the period since its incorporation.

(7) In its current financial year the issuer was a party to a Plan of Arrangement pursuant to which Forbairt, a non-operating company and a subsidiary of 0192, acquired the GNP LOI from 0192. Pursuant to the GNP LOI, a private company, Genesis Income Properties Inc, and 0192 were to enter into an agreement to amalgamate. Genesis Income Properties Inc and Forbairt entered into an amalgamation agreement, dated July 20th, 2014.

(8) The Issuer has not implemented social or environmental policies that are fundamental to the Issuer's operations.

4.2 The Issuer does not have any outstanding asset-backed securities.

4.3 The issuer does not have any mineral projects.

4.4 The Issuer does not have any Oil and Gas Operations

5. Selected Consolidated Financial Information

5.1 As noted above, the Issuer is the result of an amalgamation (as of August 2014) and neither of the two amalgamating companies has completed a full financial year. Unless otherwise stated, the following financial information pertains to the audited period, beginning from GNP's incorporation date of April 7th 2014 to October 31, 2014

GENESIS INCOME PROPERTIES INC

STATEMENT OF COMPREHENSIVE LOSS

(in Canadian dollars)	*Note*	Quarter ended October 31, 2014 $	Six Months Ended October 31, 2014 $
		61	61
Income			
Interest received		-	1,092
Expenses			
Accounting, audit and legal			
Management and Consulting fees	4	22,500	69,950
Office and sundry		1,249	2,184
Travel expense		-	3,909
Listing expenses		43,804	47,604
		67 553	124,739
Net and comprehensive loss		**(67,492)**	**(124,678)**
Loss per share – basic and diluted		$0.005	$0.012
Weighted average number of common shares outstanding		13,712,000	10,582,000

GENESIS INCOME PROPERTIES INC

STATEMENT OF FINANCIAL POSITION

(in Canadian dollars)	Unaudited Oct 31, 2014 $	Unaudited July 31, 2014 $	Audited April 30, 2014 $
Assets			
Current Assets			
Cash	97,341	151,327	65,910
Deposit and accounts receivable	16,631	32,950	30,000
	113,972	184,277	95,910
Investment	290,000	40,000	
	403,972	224,277	
Liabilities			
Current Liabilities			
Accounts payable	758	3,570	15,517
	758	3,570	15,517
Shareholders' Equity			
Share capital	544,003	149,003	3
Obligation to issue shares	-	145,000	96,500
Accumulated deficit	(140,788)	(73,296)	(16,110)
	403,214	220,707	80,393
	403,972	224,277	95,910

No dividends have been declared by the Issuer.

Pro Forma Adjustments to the above statements presented to shareholders of 0941092 B.C. and Forbairt are as follows:

Amalgamated Genesis Income Properties Inc.
Pro-Forma Consolidated Statement of Financial Position
(Unaudited)

	Genesis Income Properties Inc.	Forbairt Development Acquisition Corp		Pro-Forma Adjustments	Pro-Forma Consolidated
	April 30,	On Incorporation April 29, 2014		(Note 4)	Genesis Income Properties Inc.
	2014	(Unaudited)			April 30,
	(Audited)				2014
					(Unaudited)
	$	$		$	$
ASSETS					
Current Assets					
Cash	65,910	100			66,010
Share Proceeds			(d,e,f)	202,500	202,500
Total Cash	65,910			202,500	268,510
Deposit	30,000				30,000
Acquisition Agreement			(d)	250,000	250,000
	95,910	-		452,500	548,510
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payables	15,517	-		-	15,517
	15,517	0		0	15,517
Shareholders' Equity					
Share capital	3	100	(a,b)	-103	0
			(c)	85,726	85,726
			(d)	96,500	96,500
Obligation To issue Shares	96,500		(d)	-96,500	0

			(e,f,g)	202,500	202,500
			(h)	250,000	250,000
Deficit	-16,110	-	(a)	103	-16,007
			(c)	-85,726	-85,726
	80,393	100		452,500	532,993
	95,910	100	0		548,510

Amalgamated Genesis Income Properties Inc.
Pro-Forma Consolidated Statements of Comprehensive Loss
(Unaudited)

	Genesis Income Properties Inc.	Forbairt Development Acquisition Corp.		Pro-Forma Adjustment	Pro-Forma Consolidated
	From Incorporati on	On Incorporation April 29, 2014		(Note 4)	Genesis Income Properties Inc.
	April 7, 2014	(Unaudited)			April 7, 2014
	To April 30, 2014				To April 30, 2014
	(Audited)				
	$	$		$	$
Revenue	0			-	0
Accounting Audit and Legal	2,500	-			2,500
Office	589				589
Consulting fees	10,930			-	10,930
Travel	2,091				
Deemed Listing Cost	-	-	(c)	85,726	85,726
	16,110	0	0	85,726	99,745

Net loss and comprehensive loss	-16,110	-	-99,745
Basic and diluted loss per common share	$53.70		-0.005

1. Basis of Presentation

The unaudited pro forma consolidated financial statements of Genesis Income Properties Inc. ("New GNP") as at April 30, 2014 have been prepared by management after giving effect to a proposed amalgamation between Forbairt Development Acquisition Corp. ("Forbairt ") and Genesis Income Properties Inc. Inc. ("Old GNP"). Forbairt, currently a wholly-owned subsidiary of 0941092 B.C. Ltd, was incorporated April 29, 2014 and will acquire the letter of intent dated February 6, 2014 with Genesis Income Properties Inc. for aggregate consideration of 8,576,567 BC0941092 Shares multiplied by the Conversion Factor or a total of 1,714,513 shares.

Subject to receipt of all necessary approvals and pursuant to the Amalgamation Agreement between Forbairt and Genesis, and on the effective date of the Amalgamation of Forbairt and Genesis, the following shall occur and shall be deemed to occur in the following order without any further act or formality. All Forbairt Shares will be exchanged for shares of GNP on a 0.19990668 for one basis. All Genesis Shares will be exchanged for shares of GNP on a one to one basis. Forbairt and GNP will file an amalgamation application with the Registrar. Forbairt Shares and Genesis Shares will be cancelled. The property of each of the amalgamating companies shall continue to be the property of GNP. GNP shall continue to be liable for the obligations of each of the amalgamating companies.

The unaudited pro forma consolidated statement of financial position is the result of combining the audited consolidated statement of financial position of Old GNP as at April 30, 2014 and the unaudited statement of financial position of Forbairt on incorporation April 29, 2014, the Audited Financial Statements of 0941092 B.C. Ltd. as of April 30, 2013, and the unaudited interim nine month statements of 0941092 B.C. Ltd. to January 31, 2014.

The unaudited pro forma consolidated statement of comprehensive loss for the period ended April 30, 2014 is the result of combining the audited consolidated statement of comprehensive loss for Old GNP for the period from incorporation April 7, 2014 to April 30, 2014 with the unaudited statement of comprehensive loss of Forbairt on incorporation April 29, 2014.

It is the opinion of New GNP' management that the pro forma consolidated statement of financial position as at April 30, 2014 and the pro forma consolidated statement of comprehensive loss for the period then ended include all adjustments necessary for the fair presentation, in all material respects, of the transactions and assumptions described in Notes 3 and 4 and the results of the combined operations in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), applied on a basis consistent with Old GNP's accounting policies.

The pro forma consolidated financial statements for the period intend to reflect the financial position and results of operations and comprehensive loss of the amalgamated company had the proposed transactions occurred on April 30, 2014. However, these pro forma consolidated statements of comprehensive loss are not necessarily indicative of the financial position or results of operations, which would have resulted if the transactions had actually occurred on April 30, 2014 and been in effect for that period.

The unaudited pro forma consolidated financial statements should be read in conjunction with the historical financial statements and the notes thereto of Old GNP and 0941092 B.C. Ltd. Unless otherwise noted, the pro forma consolidated financial statements and accompanying notes are presented in Canadian dollars.

2. Significant accounting policies

The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of Old GNP as at and for the period ended April 30, 2014. The significant accounting policies of New GNP conform in all material respects to those of 0941092 B.C. Ltd.

3. Amalgamation

The Issuer was incorporated under the name "Forbairt Development Acquisition Corp." ("Forbairt ") on April 29,2014. The unaudited pro forma consolidated financial statements reflect the effect of a transaction whereby Old GNP and Forbairt conduct an amalgamation and the resulting entity will continue with fully consolidated financial statements as one company under the name of Genesis Income Properties Inc. ("New GNP") upon closing as follows:

- Forbairt shareholders will receive 0.19990668 New GNP shares in exchange for each 1 Forbairt Shares held;

- Old GNP Shareholders will receive 1 New GNP share in exchange for 1 Old GNP Share;

The transaction is accounted for in accordance with IFRS 2 *Share-based Payment* whereby Old GNP is deemed to have issued shares in exchange for the net assets of New GNP together with New GNP's status as a reporting issuer. The fair value of the listing cost is based on the value of the consideration received by Old GNP. The accounting for this transaction is described in pro forma adjustments in Note 4.

4. Pro-forma Adjustments

The unaudited pro-forma consolidated financial statements include the effects of the following transactions as if they had occurred at the period ended April 30, 2014:

a) All Old GNP shareholders exchanged their shares for shares in New GNP on a one-to-one basis and all Forbairt shareholders exchanged their shares in New GNP on a 0.19990668 new for one basis,

b) Genesis Income Properties Inc. issued three hundred common shares at a price of $.01 per share on incorporation on April 7, 2014, which were subsequently redeemed on amalgamation for the same price.

c) The 1,714,513 common shares of New GNP issued to Forbairt shareholders had a value of $0.05 per share for a total value of $85,725.65, which was equivalent to value of the Old GNP's value per share immediately before the amalgamation. The value of these shares constituted the fair value of the consideration given up by Old GNP and was charged to listing cost of New GNP upon amalgamation.

d) Genesis Income Properties Inc. completes obligation to issue shares for cash received as follows:

800 000 shares at 0.005	4 000
1 290 000 shares at 0.02	25 800
1 334 000 shares at .05	66 700
Total per accounts	$96 500

e) On May 21, 2014 Genesis Income Properties Inc. issued 4,800,000 shares at $.005 per share for cash consideration of $24,000.

f) On June 4, 2014, Genesis Income Properties Inc. issued 6,250,000 shares at $.02 per share for net additional cash consideration of $99,200 above obligations to issue shares of $25,800 at April 30, 2014.

g) On September 2, 2014 Genesis Income Properties issued 2,900,000 shares at $.05 per share for total consideration of $145,000 for a net cash increase of funds of $78,300 above obligations to issue shares of $66,700 at April 30, 2014.

h) On September 8, 2014 Genesis Income Properties issued 5,000,000 shares at a deemed value of $.05 per share for total consideration of $250,000 for an agreement with an established real estate development firm based in Detroit to jointly develop and market real estate properties.

5. Pro Forma Share Capital

After giving effect to the pro forma assumptions and adjustments in Note 4, the issued and fully paid share capital of New GNP is as follows:

Share capital:	Number of Common Shares	Amount
		$
New GNP Shares issued to Forbairt shareholders	1,715,313	85,726
New GNP shares issued to Old GNP shareholders	18,950,300	549,000
Pro-forma share capital	20,665,613	634,726

6. Pro Forma Statutory Income Tax Rate

The pro forma effective statutory income tax rate of the combined companies is 25.5%. New GNP was incorporated under the Business Corporations Act of British Columbia,

5.2 The issuer has not prepared quarterly statements as it was not required to do so because it was until the date of approval of the plan of arrangement and its amalgamation with Genesis a private corporation.

5.3 Dividends:

(a) The payment of dividends is dependent on the Issuer's ability to successfully conduct commercial operations and generate a profit. Other than that there are no known restrictions that could prevent the Issuer from paying dividends.

(b) The Issuer has no present intention to declare any dividends on the Issuer's shares. Any policy resulting in a decision to pay dividends will be made by the Board of Directors of the Issuer on the basis of its earnings, on-going financial obligations and requirements and any other relevant conditions existing at that time.

6. Management's Discussion and Analysis

6.1 The date of the Issuer's MD&A is October 31, 2014 and is based on the unaudited financial statements of GNP to October 31, 2014

INTRODUCTION

General

Genesis Income Properties Inc ("GIP" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on April 7th, 2014. GIP is currently a private company. GIP's head office and registered and records offices are located at 1025 West Keith Road, North Vancouver, B.C., V7P 3C7.

Genesis Income Properties is strategically positioned to take advantage of the historic financial crisis and severe downturn in the residential housing market in the United States that has forced banks to foreclose on tens of thousands of homes over the past six years. The effects of the sub-prime lending boom are widely known but unlike in Canada where the housing markets has been fairly resilient, the US housing market has been more adversely affected and in some areas such as Metropolitan Detroit, prices dropped in excess of 75%. Mortgage lending has also continued to decline as banks have tightened their credit underwriting rules. The Mortgage Bankers Association (MBA) expects that mortgage originations will total $1.2 trillion in 2014, a 32 percent decline from 2013 and still well below the

$1.5 trillion in 2010 and $2 trillion in 2009. A number of hot-spots now exist across the US, where housing prices have dropped particularly low and rental demand is particularly high. There are many properties available in these locations and they are periodically auctioned and sold to the market by financial and government institutions. GIP's primary investment strategy is to purchase these high-value potential properties at 40%-50% below replacement cost in carefully selected locations. The initial focus is Metropolitan Detroit where there is a low cost of entry with strong cash flows combined with a high probability of increasing home values. The aim is to capitalize on the previously troubled U.S. real estate market by acquiring quality assets at distressed prices in prime residential neighbourhoods. Those properties can be turned around or made more profitable through rehabilitation and marketing programs designed to maximize occupancy and boost rents.

By the end of 2016, the Company anticipates having generated revenues of $15.1 million from various sources. By 2018 the Company is projecting revenues exceeding $33 million and net income before tax in excess of 12 million dollars. Management believes that longer term earnings increases will be achieved through increased market share and continued expansion through acquisition into other strategic areas of the United States.

In order to execute its business plans, the Company intends to complete a transaction with Forbairt Limited ("Forbairt") a British Columbia publicly reporting corporation, whereby Genesis Income Properties Inc will reverse merge into Forbairt, which will be renamed Genesis Income Properties Inc.

GIP will then be in a position to list its shares for trading on the Canadian Securities Exchange ("CSE") subject to all necessary regulatory approvals. Concurrent to the Transaction, GIP has secured initial equity funding for the purpose of completing the amalgamation and for additional working capital. Subsequent to the Transaction and as quickly as is practical, GIP will approach the financial markets to secure an additional US$4.0 million in equity finances in a Private Placement and US$3.5 million of debt/debenture Financing – tied to the assets acquired. Upon completion of the proposed Private Placement and the Debenture Financing, the Company intends to build out its portfolio of residential properties in the Detroit region. It will then introduce the Company's brand and leverage its expertise and experience into new markets across the United States

Forbairt is a start-up company and therefore has no regular source of income. As a result, GIP's ability to conduct operations, including the evaluation and sourcing of properties in selected targeted areas of operations, is based on its current cash resources and its ability to raise funds, primarily from equity sources, and there can be no assurance that

GIP will be able to do so. GIP's planned arrangement with Forbairt requires all costs of the Plan of Arrangement and Amalgamation to Forbairt to be paid by GIP. Therefore all working capital and operations for the amalgamated company is being provided by GIP.

The success of the Company is dependent upon certain factors that may be beyond management's control, such as political, currency, and liquidity risk. If the Company is unable to fund its investments or otherwise fails to invest in an active business, its business, financial condition or results of operations could be materially and adversely affected.

For the period from incorporation on April 7, 2014 to October 31, 2014, the Company incurred a loss of $124,678.

All of the above factors raise uncertainty about the Company's ability to continue as a going concern. The Company's ability to continue its operations as intended is dependent on its ability to obtain necessary financing and raise sufficient capital to cover its asset purchase, marketing and other costs.

Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of December 2nd, 2014 and should be read in conjunction with the interim quarterly financial statements of the Company as at October 31st, 2014 and the period from April 30, 2014 to October 31st, 2014 ("Financial Statements"). Our discussion in this MD&A is based on the Financial Statements and the company's business plan. The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars. All statements other than statements of historical fact in this MD&A are forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. Readers should not place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

Significant Accounting Policies

a) Measurement basis

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out in paragraphs (k & l). In addition, the financial statements have been prepared using the accrual basis of accounting.

b) Significant accounting estimates and judgments

The preparation of the financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Significant accounts that require estimates as the basis for determining the stated amounts include accrued liabilities. Significant judgments include the determination of categories of financial assets and financial liabilities identified as financial instruments, which involves judgments or assessments made by management.

c) Impairment

Non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. For the purposes of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit"). An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its estimated recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit of loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in net income (loss) and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through net income (loss).

d) Cash

Cash is comprised of cash in banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

e) Share-based payments

The Company's currently has no stock option plan that allows employees and consultants to acquire shares of the Company.

f) Deferred financing costs

Professional, consulting and regulatory fees as well as other costs directly attributable to financing transactions are reported as deferred financing costs until the transactions are completed, if the completion of the transaction is considered to be more likely than not. Share issuance costs are charged to share capital when the related shares are issued. Costs relating to financing transactions that are not completed, or for which successful completion is considered unlikely, are charged to operations.

g) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

h) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years. Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

i) Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit. Other comprehensive income consists of changes to unrealized

gain and losses on available for sale financial assets, changes to unrealized gains and losses on the effective portion of cash flow hedges and changes to foreign currency translation adjustments of self-sustaining foreign operations during the period. Comprehensive income measures net earnings for the period plus other comprehensive income. Amounts reported as other comprehensive income are accumulated in a separate component of shareholders' equity as Accumulated Other Comprehensive Income. The Company has not had other comprehensive income since inception.

j) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions may be determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. As at July 31st, 2014, the Company recorded provisions in the amount of $0.

k) Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company has not classified any financial assets as FVTPL. Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings. At October 31st, 2014 the Company has not classified any financial assets as loans and receivables held to maturity, or as available for sale.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

l) Financial Liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings. At October 31st, 2014, the Company has not classified any financial liabilities as FVTPL. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

m) New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The following standards were effective for annual periods beginning on or after January 1, 2014:

New standard IFRS 9 "Financial Instruments"
This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The proposed effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018.

The Company has not early adopted this revised standard and is currently assessing the impact that this standard will have on its consolidated financial statements.

THE COMPANY AND BUSINESS

On April 7, 2014, Genesis Income Properties ("GIP") entered into an agreement, pursuant to which GIP would enter into an amalgamation agreement with 0941092 B.C. Limited ("092"), a public reporting company. The Board of 092 has determined that it would be in the best interests of that company to continue to focus its efforts on its existing business and potential acquisitions of interests in other properties, and to transfer its interest in the agreement with GIP to a newly-formed subsidiary company, being Forbairt Ltd, ("Forbairt"), which will amalgamate with GIP to become an amalgamated company, the name of which shall be Genesis Income Properties Inc, pursuant to a plan of arrangement, in exchange for Forbairt Shares that would be distributed to the GIP Shareholders.

On July 14th, 2014 0941092 B.C. Limited ("092") held a special General Meeting of shareholders and approved the Plan of Arrangement as outlined above.

On July 15th, 2014 the shareholders of GIP approved, by unanimous consent, the proposed amalgamation of Forbairt and GIP and authorized the Directors of GIP to enter into the agreement.

On July 20th, 2014 the Amalgamation Agreement between Forbairt and GIP was formalized and entered into by the two parties.

On August 27th, 2014 the Supreme Court of British Columbia approved the Plan of Arrangement between 092 and Forbairt as detailed above.

Pursuant to the Arrangement, 092 will transfer to Forbairt all of 092's interest in the arrangement in exchange for the same number of Forbairt Shares as the issued and outstanding number of 092 Shares multiplied by the Conversion Factor, which shares will be distributed to the 092 Shareholders who hold 092 Shares on the Share Distribution Record Date.

SELECTED UNAUDITED INFORMATION
RESULTS OF OPERATIONS AND SUMMARY OF QUARTERLY RESULTS
From July 31st, 2014 to October 31st, 2014

RESULTS OF OPERATIONS

	October 31, 2014	July 31, 2014
Income	61	-
Expenses	1,249	1,944
Professional fees	22,500	26,292
Corporate development and incorporation	43,804	28,950
Net and comprehensive loss for the period	**67,653**	**57,186**

The Company has not commenced operations and there were no operations for the period ended October 31st, 2014.

LIQUIDITY AND CAPITAL RESOURCES

Financial Position
As at October 31, 2014

	October 31, 2014	April 30, 2014
Assets		
Investment		
Current Assets		
Cash and near cash resources	257, 496	65,910
Accounts receivable and deposits	30, 462	30,000
Investment	40, 000	-
	327, 958	**95,910**
Liabilities		
Current Liabilities		
Accounts payable	-	15,517
		15,517
Shareholders' Equity		
Share capital	**149, 003**	3
Obligation to issue shares	**251, 000**	96,500
Accumulated deficit	**(72, 045)**	(16,110)
	327, 958	80,393
	327, 958	**95,910**

Changes in Cash Position
From August 1st, 2014 to October 31st, 2014

	$	$
Cash (used in)/ Provided by:		
Net cash used in operating activities	(53,986)	(72,083)
Net cash provided by financing activities	250,000	197,500
Net cash used in investing activities	(250,000)	(40,000)
Change in cash	(53,986)	85,417
Cash, beginning of the period	**151,327**	**65,910**
Cash, end of the period	**97,341**	**151,327**

Financial Instruments

The Company's financial instruments consist of accounts payable; the fair values of which are considered to approximate their carrying value due to their short-term maturities or ability for prompt liquidation. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Strategic and operational risks are risks that arise if the Company fails to raise sufficient equity and/or debt financing in order to purchase a sufficient number of properties to achieve the critical sized portfolio of assets required to sustain its financing and operational costs. These strategic opportunities or threats arise from a range of factors which might include changing economic and political circumstances and regulatory approvals and competitor actions.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. Therefore, the Company believes that there is minimal exposure to credit risk.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31st, 2014, the Company had cash of $97,341 to settle accounts payable of $758 which fall due for payment within twelve months of the financial position date. Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short term and long term cash requirements.

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently immaterial.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollar. As such, the Company's exposure to currency risk is minimal.

Share Capital

a) The total number of common shares issued and outstanding as at October 31, 2014 was 18,950,300 common shares and as at the date of this the following changes had occurred.

Subsequent to the date of the financial statements there has been no further issue of shares

As at the date of this report there were no stock options or warrants outstanding.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, cash flow from operations. The Company will need to raise additional funds through debt or equity financing to pursue its plans and objectives. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. Accordingly, the Company is investigating various business opportunities that ideally will increase the Company's positive cash flow.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the quarter the Company paid a total of $15,000 in consulting fees to four directors for administrative, management, office, accounting, and sundry services.

The company has made advances to directors in the sum of $12,511. These advances are repayable on demand and bear interest at 6% per annum.

RISKS AND UNCERTAINTIES

Start Up Venture

As a start-up venture the Company's prospects are affected by the risks, expenses, and difficulties frequently encountered by companies in the growth stage, particularly companies in highly competitive markets. As an early growth-stage company, the risks faced by GIP include, but are not limited to, evolving and unpredictable business models and growth management. To address these risks, the Company must, among other things, acquire and expand its property asset portfolio, implement and successfully execute its business and marketing strategy, continue to develop and upgrade its business model, provide superior service to customers, respond to competitive developments, and attract, retain, and motivate qualified personnel. There is no assurance that it will be profitable in the future.

The success of the Company is dependent upon certain factors that may be beyond the Company's control. If the Company is unable to fund any such investment required to advance the business under its proposed strategy or otherwise fails to invest in a substantial property portfolio, then financial condition or results of operations could be materially and adversely.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in operations that may be related to the business the Company enters into. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

7. Market for Securities

7.1 The Issuer's securities are not listed or posted for trading or quoted on any exchange or quotation or trade reporting system

8. Consolidated Capitalization

8.1 The Following Share Issues have been made:

Prior Share Issuances by Genesis Income Properties Inc	Number of Shares	Amount of Issuance
Shares issued on incorporation	300	$3.00
Shares issued for cash at $0.005	4,800,000	$24,000.00
Shares issued for cash at $0.02	6,250,000	$125,000.00
Shares issued for cash at $0.05	2,900,000	$175,000.00
Shares issued on vend in of Detroit business	5,000,000	$250,000.00
Share Capital	18,950,300	$574,003.00

Shares issued on Amalgamation on January 22nd, 2015	Number of Shares	Amount of Issuance
Shares Issued Pursuant to Amalgamation		
To the shareholders of Genesis Income Properties Inc	18,950,300	$947 515.00
To the shareholders of Forbairt Development Acquisition Company	1,715,313	$ 85,765
Share Capital	20,665,613	$1,033,280

9. Options to Purchase Securities

9.1 The Issuer has a 10% allowance for granting stock options based on the issued shares outstanding. As of the date of this application, no options have been granted.

As of January 22, 2015 there are no individuals or companies holding any options to purchase securities of the Issuer

10. Description of the Securities

10.1 The Issuer has only one class of equity securities which are Common Shares.

The following information relates to the Common Shares:

a) there are no specific dividend rights;

b) every shareholder has one vote for each Common share held;

c) there are no special rights upon dissolution or winding-up;

d) there are no pre-emptive rights;

e) there are no conversion or exchange rights;

f) there are no redemption, retraction, purchase for cancellation or surrender provisions,

g) there are no sinking or purchase fund provisions;

h) there are no provisions permitting or restricting the issuance of additional securities and any other material restrictions; and

i) there are no provisions requiring a security holder to contribute additional capital.

10.2 There are no Debt Securities being listed

10.4 No securities other than equity securities are being listed.

10.5 Modification of terms:

(a) There are no provisions about the modification, amendment or variation of any rights attached to the securities being listed.

(b) The rights of holders of securities may not be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities.

10.6 Other attributes of the securities are as follows:

(a) The rights attaching to the securities being listed are not materially limited or qualified by the rights of any other class of securities, or any other class of securities that ranks ahead of or equally with the securities being listed.

(b) The Issuer's Articles provide that the Issuer may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors. This is subject to the rules against purchasing, redeeming or otherwise acquiring any shares if there are reasonable grounds for believing that the Issuer is insolvent or making the payment or providing the consideration would render the Issuer insolvent.

10.7 Prior Share Issuances

See 8.1 above

10.8 Stock Exchange Price:

a) The Issuer's shares have not traded on any stock exchange or other securities market

11. Escrowed Securities

11.1

ESCROWED SECURITIES

AIP will enter into an escrow agreement with its registrar and transfer agent and certain shareholders of AIP, including all of the proposed directors, officers and consultants of AIP, whereby all securities of AIP, beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by the proposed directors, officers and consultants of AIP, and the respective affiliates or associates of any of them, will be placed in and made subject to an escrow agreement for a hold period of 36 months or a shorter period if permitted by the Exchange from the effective date of the Amalgamation.

Pursuant to the escrow agreement, 10% of the escrowed shares will be released from escrow on the date the AIP shares are listed on the CSE, and 15% every six months thereafter, subject to acceleration provisions provided for in National Policy 46-201 – Escrow for Initial Public Offerings, and subject to the approval of the Exchange.

The following table sets out the number of securities that will be placed in escrow pursuant to the proposed escrow agreement among AIP, its registrar and transfer agent, and certain shareholders of AIP:

Name and Municipality of Residence of Security holder	Designation of Class	Number of Securities to Be Held in Escrow	Percentage of Class
VID WADHWANI Maple Ridge, BC COO and Chairman	Common	2,427,464[1]	11.75%
DAVID JACKSON San Jose, Costa Rica President, CEO, Director	Common	1,540,283[3]	7.45%
ALLAN GOULDING North Vancouver, BC CFO and Director	Common	1,888,490[2]	9.14%
DAVID C. CARKEEK North Vancouver, BC Senior VP and Director	Common	1,617,992	7.83%
DANIEL R GOUWS Maple Ridge, BC Director	Common	2,551,768	12.35%
Jadvindra Grewal Richmond, BC	Common	2 479 280	12%
Total		12,505,277	61%

1 Includes shares of related persons totalling 800,000 shares

2 Includes shares of related persons totalling 700,000 shares

3 Includes shares of related persons totalling 700,000 shares

12. Principal Shareholders

2.1 (1) Other than the Directors of the Issuer, listed in the table at paragraph 11 above, all of whom own the shares beneficially, the following will have control and beneficial ownership of voting securities that constitute more than 10% of the issued shares of AIP.

	Number of AIP shares after	Percentage of AIP shares after

	Amalgamation	**Amalgamation**	
Jadvindra Grewal	2 479 280	12%	

(2) This is the first Listing Application of the Issuer

(3) To the knowledge of the Issuer, there is not more than 10 per cent of any class of voting securities of the Issuer that is held, or is to be held, subject to any voting trust or other similar agreement.

(4) To the knowledge of the Issuer, no principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, and there is no basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.

13 Directors and Officers

13.1 The names of the directors and executive officers of AIP, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of AIP, and the number and percentage of AIP Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Arrangement and the Amalgamations.

Name, Province and Country of Residence	**Principal Occupation or Employment During the Past 5 Years**	**Proposed Position(s) with AIP**	**Director/Officer Since**	**Number of Securities Beneficially Owned or over which Control or Direction is Exercised**
VID WADHWANI Vancouver, BC COO and Chairman	Business consultant, financial analyst, RwE Growth Partners (2010 – 2013), Ableauctions (2007-2010), President & CEO, Ialta Industries, President & CEO, Intracoastal Systems Engineering.	COO and Chairman	January 22nd, 2015	2,427,464
DAVID JACKSON	Director, Ascot Mining Plc (16 April 2008-Present). Director, Mineral Hill Industries	President, CEO,	January 22nd, 2015	1,540,283

Vancouver, BC President, CEO, Director	Ltd, (14 March 2012 – 26 November 2014). Director, Kirkland Precious Metals (21 August 2012– Present). Super Nova Petroleum (28 January 2014 – 26 January 2015). Director, Carlyle Entertainment Ltd., 23 February, 2015 – Present.	Director		
ALLAN GOULDING Vancouver, BC CFO and Director	Retired Chartered Accountant 2002 to current - Independent consultant providing financial services to select clients and managing personal property and share investments	CFO, Director	January 22nd, 2015	1,888,490
DAVID C. CARKEEK Vancouver, BC Senior VP and Director	Business consultant and investor. 1995 to 2010 Partner and managing director of Bojangles Cafe chain of restaurants. 2010 to current independent consultant providing financial services to client base.	Senior VP, Director	January 22nd, 2015	1,617,992
DANIEL GOUWS Vancouver, BC Director	Physician, medical consultant for CBI and Back in Motion, Medical Examiner for Transport Canada (Aviation and Marine Medicals)	Director	January 22nd, 2015	2,551,768

13.2 Each director listed above has served as a director and officer since January 22nd, 2015, the effective date of the amalgamation and, unless each is re-elected, his term will expire at the next annual general meeting of shareholders of the Issuer.

13.3 The number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group is as follows:

Number and class: 10,025,997 Common Shares

Percentage of Issuer's shares: 48.51%

13.4 The Issuer currently has only an Audit Committee.

The members the Audit Committee are Danie Gouws, David C. Carkeek, and Vid Wadhwani. At present AIP does not intend to establish a Compensation Committee.

13.5 The principal occupations of the Issuer's directors are disclosed in note 13.2 above.

13.6 No director or officer of the Issuer or a shareholder holds a sufficient number of securities of the Issuer to affect materially the control of the Issuer.

Other than as disclosed herein no Director or Officer of the Issuer is, or has within 10 years before the date of the Listing Statement been a director or officer of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days other than:

Vid Wadhwani was an officer and a director Ialta Industries Ltd. ("Ialta"), a public company listed on the CNQ (now CSE) that was the subject of a Cease Trade Order ("CTO") from January 12, 2006 to March 23, 2006.

The CTO was issued by the Ontario Securities Commission on January 12, 2006 due to the failure of Ialta to file annual audited financial statements for the fiscal year ended August 31, 2005 following the introduction of accelerated reporting time regulations on the CNQ. The CTO was rescinded on March 23, 2006 after the company filed audited financial statements to January 26, 2006.

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

(c) David Jackson was a director of Ascot Mining Plc ("Ascot"), a UK public limited company at the relevant time that Ascot was placed into Administration on 6 November 2013 through an application to the courts by Ascot, with the primary objective being the rescue of the Company as a going concern during an interim protection against Ascot's creditors. The Administration process is still continuing.

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 N/A.

13.9 No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.

13.10 There are no existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

13.11 **Management of AIP**

The following is a description of the individuals who will be directors and officers of AIP following the completion of the Arrangement and Amalgamations:

Vid Wadhwani, Chief Operating Officer and Chairman of the Board, has over 25 years of senior management experience in both the public and private sector. He has served on the Board of Directors as well as held senior executive positions with a number of Canadian public companies. He has also worked with several prominent investment institutions as a financial advisor and branch manager and brings with him extensive knowledge of the capital markets in both Canada and the United States.

Prior to joining AIP, Vid was a senior financial analyst with RwE Growth Partners, Inc. He has considerable experience in the preparation of business plans, financial projections, valuations, due diligence reports, pricing analysis, financial statements and investor presentations for public and private companies. Vid has worked with a broad spectrum of companies including software and technology, telecommunications, natural resources, life sciences, entertainment, and a variety of industrial projects. Prior to RwE, Vid worked closely with a US public company as a strategic business consultant with the primary responsibility of restructuring the company's operations and assisting in the divestiture of non-performing assets and eventually the completion of reverse merger transaction on the NASDAQ stock exchange. Prior to this engagement, Vid held the position of Chairman & CEO of a local high-tech company, IntraCoastal System Engineering Corp, a Canadian public company listed on the TSX Venture board, where he successfully led the company thru to commercialization of its proprietary powerline communications technology.

He will be an employee and devote 100% of his time to the Issuer

David Jackson, President, Chief Executive Officer, and Director, has over 45 years of business experience. Mr. Jackson represented two global machinery manufacturers, Atlas Copco &Caterpillar for over 10 years. He had a successful 25-year real estate career, specializing in residential and commercial marketing and development, as an agent and as a principal. He was qualified, licensed and regulated by the Real Estate Council of BC and the BC Financial Institutions Commission. Mr. Jackson has provided independent investor relations and fund raising services to a number of companies. He is broadly experienced in the planning, negotiation and launching of projects in Canada and internationally. Mr. Jackson is on the board of Carlyle Entertainment Ltd., Ascot Mining and Kirkland Precious Metals Ltd.

He will be an independent contractor and devote a minimum of 40% of his time to the Issuer.

Allan Goulding, B.Com. CA(SA), Chief Financial Officer and Director, aged 64, is a Chartered Accountant from South Africa, a former partner in the PwC international accounting firm and has been resident in Canada since 2002. He has extensive experience, through personal investment in enterprises in both Canada and Africa, of all aspects of property development and investment. In addition he has been involved in the establishment and growth to maturity of a number of start-up businesses in a variety of different fields.

He will be an independent contractor and devote 60% of his time to the Issuer

David C. Carkeek, Senior Vice-President and Director, aged 57**,** has over 26 years' experience in business management and entrepreneurial ventures. His foundations were set in the late 80's as a Senior Program Consultant to the Ontario Hospital Association where he managed a $10 million annual provincial fund to encourage hospitals and health care facilities to introduce and establish management systems, processes and procedures that would lead to more cost effective use of resources. He gained insight into identifying significant needs and trends in the industry and oversaw the creation of new policies and corporate strategies to address these needs.

He will be an independent contractor and devote 40% of his time to the Issuer

Dr. Daniel R. Gouws, MB, ChB, ACBOM, Director, has practiced medicine since 1985, and has worked in New Zealand, South Africa and Canada. He has worked extensively in the occupational health field since 1995, both as a clinician and in managerial positions. He has a special interest in disability management and chronic pain. Over the last years Dr. Gouws has limited his work to his consulting practice, doing independent medical evaluations for lawyers, insurance companies, employers, and to government and union examinees. He also works as a medical consultant for CBI and Back in Motion, and is a Medical Examiner for Transport Canada (Aviation and Marine Medicals). Dr. Gouws regularly testifies as an expert witness in the Supreme Court of British Columbia.

Dr. Gouws has an ongoing entrepreneurial interest having been involved in several start-up companies as a seed investor. He holds and manages a property portfolio of 52 rental units across Canada and in NZ and has bought and sold more than 50 investment properties over the years.

He will devote 10% of his time to the Issuer

Jadvinder Grewal, Portfolio Property Manager, brings over 20 years of work experience in the real estate, finance and technology sectors. Jad specializes in the coordination (project management) and negotiations of complex projects and has experience in all phases of the development processes. Jad has extensive experience executing predevelopment, construction, and various project financings in one of

the most dominant housing sectors of North America - Vancouver, B.C. As an Electronic Engineer by trade, Jad has completed various diplomas and certifications from the British Columbia Institute of Technology.

He will be an independent contractor and devote 40% of his time to the Issuer

All of the above members of the management team will be required to complete non-compete agreements with the Issuer.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	20,665,613	20,665,613	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	13,838,977	13,838,977	67%	67%
Total Public Float (A-B)	6,826,940	6,826,940	33%	33%
Freely-Tradeable Float				
Number of outstanding				

securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	12,505,277	12,505,277	61%	61%
Total Tradeable Float (A-C)	8,160,336	8,160,336	39%	39%

Public Security holders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	108	17,100
500 – 999 securities	20	11,645
1,000 – 1,999 securities	31	32,000
2,000 – 2,999 securities	12	26,715
3,000 – 3,999 securities	10	34,376
4,000 – 4,999 securities	3	13,861
5,000 or more securities	103	6,690,940
	287	6,826,636

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	108	17,100
500 – 999 securities	20	11,645
1,000 – 1,999 securities	31	32,000
2,000 – 2,999 securities	12	26,715
3,000 – 3,999 securities	10	34,376
4,000 – 4,999 securities	3	13,861
5,000 or more securities	103	6,690,940
Unable to confirm	Nil	Nil

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	12	13,838,977

14.2 There are no securities convertible or exchangeable into any class of listed securities.

14.3 There are no listed securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

15.1 The Issuer has not had a full fiscal year yet and has paid no annual long term compensation for services in all capacities for the period from incorporation on April 7th, 2014 to the most recent completed financial period as at October 31, 2014.

There were no directors or officers whose individual total compensation for that period exceeded $150 000.

16. Indebtedness of Directors and Executive Officers

None of the proposed directors and officers of the Issuer is indebted to the Issuer.

17. Risk Factors

17.1 Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.

Risk Factors

Need for Funds

AIP is currently at a stage where it requires external capital to continue and grow its business. It must obtain the funding within the near future and may need additional future working capital if it cannot penetrate the market as quickly as has been anticipated. There can be no certainty that AIP can obtain these funds within the anticipated time frame and on terms that it the Directors believe to be reasonable for the economic implementation of the business plan.

Reliance on Key Personnel

AIP is currently reliant on its management team to oversee the core marketing, business development, operational and fund raising activities. The loss of any of these individuals in the short-term would have a detrimental effect on the short-term ability of AIP to achieve its objectives.

Competitive Environment

The real estate investment and property management market is highly competitive with a large number of established competitors. It is also anticipated that as the economy improves in the USA, competition in this sector will increase. AIP's success will depend on, among other things, AIP's ability to acquire distressed properties at prices that allow an economic rental return or provide the ability to find investors for the resale of such properties at higher prices on a continuing basis. There can be no assurance that other companies with greater financial resources will not develop similar strategies and services with greater success or that AIP will be able to compete successfully against existing competitors or future entrants into the market.

Changing Economic Circumstances

AIP's revenues will be substantially dependent on economic conditions in the United States. In addition, AIP must develop successful marketing, promotional and sales programs in order to sell its services and r-sale properties. If AIP is not able to develop successful marketing, promotional and sales programs, this will have a material adverse effect.

Other Risks include but are not limited to the following:

- AIP is employing a new and untested business model with no proven track record, which may make its business difficult to evaluate.

- AIP may not be able to effectively manage its growth, and any failure to do so may have an adverse effect on its business and operating results.

- AIP intends to continue to rapidly expand its scale of operations and make acquisitions even if the rental and housing markets are not as favourable as they have been in recent months, which could adversely impact anticipated yields.

- AIP's future growth depends, in part, on the availability of additional debt or equity financing. If AIP cannot obtain additional financing on terms favourable or acceptable to it, its growth may be limited.

- AIP's success depends, in part, upon its ability to hire and retain highly skilled managerial, investment, financial and operational personnel, and the past performance of its senior management may not be indicative of future results.

- AIP's investments are and will continue to be concentrated in its target markets and the single-family properties sector of the real estate industry, which exposes it to downturns in those target markets or in the single-family properties sector.

- AIP faces competition for acquisitions of its target properties, which may limit its strategic opportunities and increase the cost to acquire those properties.

- AIP faces competition in the leasing market for quality tenants, which may limit its ability to rent its single-family homes on favourable terms or at all.

- The large supply of single-family homes becoming available for purchase as a result of the heavy volume of foreclosures, combined with historically low residential mortgage rates, may cause some potential renters to seek to purchase residences rather than lease them and, as a result, cause a decline in the number and quality of potential tenants.

- AIP's evaluation of properties involves a number of assumptions that may prove inaccurate, which could result in it paying too much for properties it acquires or overvaluing its properties or its properties failing to perform as it expects.

- Single-family properties that are being sold through short sales or foreclosure sales are subject to risks of theft, mould, infestation, vandalism, deterioration or other damage that could require extensive renovation prior to renting and adversely impact AIP's operating results.

- If occupancy levels and rental rates in AIP's target markets do not increase sufficiently to keep pace with rising costs of operations, its income and distributable cash will decline.

- AIP depends on its tenants and their willingness to renew their leases for substantially all of its revenues. Poor tenant selection, defaults or non-renewals of leases by its tenants may adversely

affect its reputation, financial performance and ability to make distributions to its shareholders.

- Declining real estate values and impairment charges could adversely affect AIP's earnings and financial condition.

- AIP may, in certain circumstances, be self-insured against potential losses, and uninsured or underinsured losses relating to properties may adversely affect its financial condition, operating results, cash flows and ability to make distributions on its securities.

- Mortgage loan modification programs and future legislative action may adversely affect the number of available properties that meet AIP's investment criteria.

- AIP may be adversely affected by lawsuits alleging trademark infringement as such lawsuits could materially harm its brand name, reputation and results of operations.

- The availability and timing of cash distributions is uncertain.

- AIP's ability to pay dividends is limited by the requirements of state law.

- Members of AIP's executive team and its board collectively may own a significant amount of its common shares or units of limited partnership, and future sales by these holders of common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of AIP's common shares.

17.2 There is no risk that security holders of the Issuer may become liable to make an additional contribution beyond the price of the security.

18. Promoters

The Issuer has no third party promoters.

19. Legal Proceedings

19.1 To the management's knowledge there are no legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of

which any of their respective property is the subject matter. There are no such proceedings known to the Issuer to be contemplated

19.2 Regulatory actions - Describe any:

No director, officer, promoter or other member of management of AIP has, during the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

(a) There are no penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(b) There are no other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) There are no settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. Interest of Management and Others in Material Transactions

20.1 **T**he approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the period from incorporation on April 7th 2014 to the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

(a) The following directors and /or executive officers of the Issuer;

The issuer and Vid Wadhwani, David Jackson, David Carkeek, Allan Goulding and Daniel Gouws, the directors of the Issuer, entered into an agreement for the Issuer to acquire all their interest and right to proprietary information, contacts and contracts related to the business of acquiring and operating a portfolio of single family residential properties in Detroit, USA. The consideration paid

to each of the directors by the issue of common shares at a value of 5 cents per share to each of the parties as follows:

Vid Wadhwani	950,526 shares
David Jackson	865,283 shares
David Carkeek	791,053 shares
Allan Goulding	688,390 shares
Daniel Gouws	501,768 shares

(b) The following person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of the Issuer's outstanding voting securities was issued shares on the same basis as set out in 20.1 (a) above

Jad Grewal	429,280 shares

(c) The following associates of the persons or companies referred to in paragraphs 20.1 (a) or (b) above were issued shares on the same basis:

Salah Farrage	311,464 shares
Mark Kauhane	231,118 shares
D'Arcy Kindred .	231,118 shares

21. Auditors, Transfer Agents and Registrars

21.1 State the name and address of the auditor of the Issuer.

Dale Matheson Carr-Hilton Labonte LLP Chartered Accountants, 1140 West Pender St. Vancouver, BC V6E 4G1 are the auditors of AIP.

21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

22. Material Contracts

22.1 The following are the contracts which are material to AIP:

1. the Arrangement Agreement;
2. the Amalgamation Agreement between Forbairt and Genesis;
3. the Forbairt Option Plan.

The material contracts described above may be inspected at the registered office of Forbairt at 500, 900 West Hastings Street, Vancouver, British Columbia, during normal business hours

22.2 The Issuer has not entered into any co-tenancy, unitholders' or limited partnership agreements.

23 Interest of Experts

23.1 No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement has received or will receive a direct or indirect interest in the property of the Issuer or of a related person of the Issuer.

24. Other Material Facts

24.1 There are no other material facts about the Issuer and its securities that arenot disclosed under the preceding items that are necessary in order for the Listing Statement to contain a full, true and plain disclosure of all material fcts elating to the Issuer and its securities.

25. Financial Statements

25.1 The following financial statements for the Issuer are annexed to this Listing Statement:

(a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the period from Incorporation to April 30, 2014 as if the Issuer were subject to such law (the Issuer has not completed one full financial year); and

(b) a copy of financial statements for any completed interim period of the current fiscal year.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at the City of Vancouver, British Columbia

this 25 day of February, 2015.

/s/ David Jackson

David Jackson, President, CEO, Director

/s/ Allan Goulding

Allan Goulding, Chief Financial Officer, Director

/s/ Vid Wadhwani

Vid Wadhwani, Chief Operating Officer, Director

/s/ David Carkeek

David Carkeek Senior VP, Director