Listing Statement

BRADSTONE CAPITAL CORP.

273 Tweed Street, Cobourg, Ontario, K9A 2R8

Dated as of March 3, 2016

The Canadian Stock Exchange (the "CSE") nor any securities regulatory authority has reviewed the adequacy or the accuracy of the contents of this document

1. Table of Contents

CAUTIONARY NOTE REGARDING FORWARD- LOOKING STATEMENTS

This Listing Statement includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “seeks”, “projects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Listing Statement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause Bradstone’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those detailed in this Listing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Listing Statement. Such risks include, but are not limited to: a decrease in the value of the Subordinate Shares or the Multiple Voting Shares; the ability of the Corporation to continue as a going concern; dependence on key personnel; the Corporation’s early stage of development; potential losses on investments; unstable and potentially negative economic conditions; fluctuations in interest rates; competition for investments within the Canadian real estate sector; maintenance of client relationships; obtaining and maintaining a listing on the CSE; risks related to potential dilution in the event of future financings; no previous public market for the Subordinate Shares; volatility of the market price for the Subordinate Shares; dual class share structure; and risks related to whether Bradstone will ever be in a position to declare and pay dividends. See “Risk Factors” for a complete list of risks relating to an investment in Bradstone. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Listing Statement.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which assumptions include, but are not limited to Bradstone's future growth potential, results of operations, future prospects and opportunities, execution of Bradstone's business strategy, a stable workforce, no material variations in the current tax and regulatory environments, future levels of indebtedness and the current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Listing Statement. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Listing Statement, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements which we make in this Listing Statement speak only as of the date of such statement, and we do not undertake, and specifically decline, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Listing Statement are qualified by these cautionary statements.

All monetary amounts in this Listing Statement are expressed in Canadian dollars, unless otherwise indicated.

2. Corporate Structure

2.1 The full corporate name of the Issuer is "Bradstone Capital Corp." The Issuer's head office and registered office is located at 273 Tweed Street, Cobourg, Ontario, K9A 2R8.

2.2 The Issuer was incorporated under the Business Corporations Act (Ontario) on April 18, 1997 under the name 1234015 Ontario Inc. On March 25, 1999, the Articles of Incorporation were amended to change its name to HPB Investments Inc. On December 30, 2015, the Articles of Incorporation were amended to change its name to Bradstone Capital Corp.

2.3 The Issuer owns a 100% of the common shares of its subsidiary Bradstone Financial Corp. ("Bradstone Financial"). Bradstone Financial is incorporated under the Business Corporations Act (Ontario).

3. General Development of the Business

3.1 Bradstone's wholly owned subsidiary Bradstone Financial, was incorporated by articles of incorporation under the OBCA on October 17, 2012, as Terra Equipment Corp. On November 29, 2013, the Articles of Incorporation were amended to change its name to GC Marathon Financial Corp. and to replace the authorized share capital with an unlimited number of Multiple Shares and an unlimited number of Subordinate Shares. On January 19, 2015, the Articles of Incorporation were amended to change its name to Bradstone Financial Corp. From the date of incorporation to December 31, 2015, Bradstone Financial was a holding company that was 100% owned by GC-Global Capital Corp. (GC-Global"). Bradstone Financial's principal business is providing a range of merchant banking services to micro and small-cap companies in North America in both the public and private markets.

On January 17, 2014, Bradstone Financial entered into an asset purchase agreement with Fountain Asset Corp. (Formerly GC-Global Capital Corp.) (the "GC Global Asset Purchase Agreement"). Pursuant to the GC Global Asset Purchase Agreement, Bradstone Financial issued 2,030,902 Subordinate Shares and 1,015,450 Multiple Shares to Fountain Asset in exchange for assignment (including without limitation all of the amounts owed thereunder) of the Note and the transfer of all of the Common Shares and Preferred Shares of MMC owned by Fountain Asset.

On October 17, 2013, the GC-Global Board approved a resolution to spin-out Bradstone Financial in the form of a return of capital share distribution to GC-Global's shareholders. The shares of Bradstone Financial were distributed to GC-Global's shareholders through a reduction of paid up capital. On March 7, 2014, Bradstone Financial's articles were further amended to affect a share split whereby all of the issued and outstanding Subordinate Shares and Multiple Shares were split on an 8.5354806 to one basis.

On March 24, 2015, the Issuer entered into amalgamation agreement (the "Amalgamation Agreement") with Bradstone Financial Corp. ("Bradstone Financial"), and 2457104 Ontario Inc. ("Subco"), a wholly owned subsidiary of the Issuer. On December 31, 2015, Bradstone Financial amalgamated with Subco and become a wholly-owned subsidiary of the Issuer. The Issuer's business became the business of Bradstone Financial.

Bradstone's principal business is providing a range of merchant banking services to micro and small-cap companies in North America in both the public and private markets and to individuals. Using a disciplined and systematic investment strategy, Bradstone provides private and public companies and individuals with working capital in the form of common equity, preferred shares, convertible debt and bridge loans (asset backed/collateralized financing) ranging from $100,000 to $500,000 to companies across many industries such as oil and gas, mining, real estate, manufacturing, retail, financial services, technology and biotechnology.

As of September 30, 2015, Bradstone had $3,259,605 in total assets. Bradstone held four investments consisting of $239,659 in common shares of MMC, $2,500,000 in preferred shares of MMC, $214,998 (US$160,518) in a note receivable from an individual (the "US Note") and $20,000 in a loan receivable from an individual (the "$20K Note"). Bradstone also has $197,873 in cash and $87,075 in receivables. Subsequent to September 30, 2015, Bradstone sold $2,500,000 in preferred shares of MMC for $1,850,000.

MMC Investment

MMC provides origination, underwriting and servicing of mortgages to the Canadian independent mortgage broker market.

Bridge Loan Operations

1. The US Note accrues at the prime rate, is payable semi-annually and is expected to be repaid on March 31, 2016.

2. The $20K Note accrues at a rate of 12% per annun, with a fee of 10% and is payable on its due date of December 15, 2015.

Bradstone's philosophy and strategy is to follow a disciplined and systematic approach to investment and be guided by four core principles which are applied consistently across all industries including technology, clean technology, life sciences, energy and diversified industries:

- Capital Preservation;
- Secure Generation of Income;
- Risk Management; and
- Shareholder Value.

(1) Capital Preservation: This principle is at the core of Bradstone's investment guidelines. Bradstone secures its bridge loans through a variety of instruments, including by taking a first charge on company assets and marketable securities and/or guarantees, which generally provide Bradstone with two to three times asset coverage.

(2) Secure Generation of Income: Investments that provide cash flows in the form of dividends, interest payments and/or distributions will be a factor in each

of Bradstone's investment requirements. Bradstone's goal is to have the ability to payout a dividend to its shareholders on an annual basis.

(3) Risk Management: Bradstone's management will take on an active role in each of its investments by requiring Bradstone Board representation as well as weekly reporting of an investee company's operations.

(4) Shareholder Value: The principal driver of Bradstone's corporate initiatives and investment decisions is the objective of creating and enhancing long-term value for its shareholders.

Bradstone targets publicly traded or pre-public companies in a variety of industries. Bradstone also lends to individuals. Bradstone's loans may be in the form of a secured note with an interest rate and a bonus in the form of cash or shares or the loan may be convertible into shares of the borrower. The benefits of providing loans to publicly traded companies are the increased liquidity of the borrower. Risks of lending to publicly traded companies are that they are subject to market and liquidity risk. Risks of lending to private or pre-public companies are that they are subject to transaction risk and liquidity risk. Given loans from Bradstone are short term in nature and are usually bridging the time to close a transaction or a financing, the risks of the borrower completing these transactions or financing are significant. The risks of lending to individuals are liquidity risk.

Bradstone's board of directors will be required to approve all bridge loans or investments that are in excess of $300,000. The borrower will usually be required to pay all legal and due diligence costs.

Bradstone will supplement its active investment business by making investments with its unallocated cash in a diversified portfolio of high-yielding marketable securities such as bonds, preferred shares and royalty and income trusts, thus increasing its overall yield. Bradstone may also invest its unallocated cash in equity shares of pre-public and publicly traded companies. Bradstone will seek to maximize income and preserve capital with these investments. Investment of Bradstone's funds will be chosen on a fundamental basis with emphasis on the track record of management and quality of assets as well as competitive and sustainable business advantages.

Bradstone will work with management of operating companies in order to create and enhance value for businesses in which Bradstone assumes a position. These activities will include equity financing, developing mergers and acquisitions, providing operational management support and structuring and negotiating debt and equity placements. Bradstone may also acquire positions in private companies at valuations that incorporate conservative earnings multiples and stable cash flows.

3.2 Significant Acquisitions and Dispositions

The Company has not completed any significant acquisitions or dispositions, other than those discussed above.

3.3 Trend, Commitments, Events or Uncertainties

Risk Management

The success of Bradstone is dependent upon its ability to assess and manage all forms of risk that affect its operations. Like other financial institutions, Bradstone is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and Bradstone. The Bradstone Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements. A description of the Bradstone's most prominent risks follows.

Market Risk

Bradstone is exposed to certain market risk that the value of, or future cash flows from, Bradstone's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. Bradstone is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, Bradstone is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of Bradstone's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Corporation's financial position. The Corporation manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Bradstone's Board monitors changes in the market on an ongoing basis and adjusts Bradstone's lending practices and policies when necessary to reduce the impact of the above risks.

Liquidity Risk

Liquidity risk is the risk that Bradstone will not have sufficient cash to meet its obligations as they become due. This risk arises from fluctuations in cash flows from making loan advances and receiving loan repayments. The goal of liquidity management is to ensure that adequate cash is available to honour all future investments. As well, effective liquidity management involves determining the timing of such commitments to ensure cash resources are optimally utilized. Bradstone does not have any bank indebtedness. In managements' opinion, Bradstone has sufficient resources to meet its current cash flow requirements. Management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. Bradstone believes that cash flow from continuing operations and existing cash resources will be sufficient to meet Bradstone's short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support Bradstone's operations in the long-term. However, Bradstone may procure debt or equity financing from time to time to fund its operations.

Currency Risk

Bradstone is exposed to certain currency risks that the value of certain financial instruments will fluctuate due to changes in foreign exchange rates. At times the Corporation intends to take advantage of foreign exchange contracts to manage the risk of currency fluctuations.

Other Risks

Dependence on Key Personnel

Bradstone is dependent upon the personal efforts, performance and commitment of its senior officers and directors, who are responsible for the development of Bradstone's business. Investors will be relying upon the business judgment, expertise and integrity of Bradstone's senior officers and directors. To the extent that the services of any of the senior officers or directors would be unavailable for any reason, a disruption to the operations of Bradstone could result, and other persons would be required to manage and operate Bradstone. Bradstone's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that the Corporation will be successful in attracting and retaining such personnel.

Possible Volatility of Stock Price

The market price of the Bradstone Shares could be subject to wide fluctuations in response to factors such as actual or anticipated variations in Bradstone's results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of Bradstone's Shares.

Competition

Bradstone operates in an increasingly competitive environment. Both large and small competitors compete with Bradstone. Some of these competitors may have longer operating histories, greater name recognition and greater financial and marketing resources than Bradstone. Bradstone believes that its ability to compete effectively is dependent upon the quality of its product and client service. There can be no assurance that Bradstone will be able to compete effectively and retain its existing clients or attract and retain new clients. Bradstone's current and potential competitors may develop and market new products or services that render Bradstone's existing and future products and services less marketable or competitive.

Maintenance of Client Relationships

The ability of Bradstone to attract and maintain clients requires that it provide a competitive offering of products and services that meet the needs and expectations of its clients. Bradstone's ability to satisfy the needs or demands of its clients may be adversely affected by factors such as the inability or failure to identify changing client needs or expectations or the inability to adapt in a timely and cost-effective manner to innovative products and services offered by competitors.

Strategic Relationships

Bradstone anticipates that, from time to time, it will enter into strategic relationships to syndicate certain bridge loans where appropriate, as part of its strategy to diversify and manage risks associated with its bridge loan portfolio. Syndication will afford Bradstone the opportunity to participate in much larger transactions. There can be no assurance that Bradstone will be able to enter into such relationships in the future, and its inability to do so may adversely affect its ability to continue to service its existing and prospective clients.

4 Narrative Description of the Business

4.1 General

Bradstone's principal business is providing a range of merchant banking services to micro and small-cap companies in North America in both the public and private markets and to individuals. Using a disciplined and systematic investment strategy, Bradstone provides private and public companies and individuals with working capital in the form of common equity, preferred shares, convertible debt and bridge loans (asset backed/collateralized financing) ranging from $100,000 to $500,000 to companies across many industries such as oil and gas, mining, real estate, manufacturing, retail, financial services, technology and biotechnology.

As of September 30, 2015, Bradstone had $3,259,605 in total assets. Bradstone held four investments consisting of $239,659 in common shares of MMC, $2,500,000 in preferred shares of MMC, $214,998 (US$160,518) in a note receivable from an individual (the "US Note") and $20,000 in a loan receivable from an individual (the "$20K Note"). Bradstone also has $197,873 in cash and $87,075 in receivables. Subsequent to September 30, 2015, Bradstone sold $2,500,000 in preferred shares of MMC for $1,850,000.

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- Secure Generation of Income;
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(1) Capital Preservation: This principle is at the core of Bradstone's investment guidelines. Bradstone secures its bridge loans through a variety of instruments, including by taking a first charge on company assets and marketable securities and/or guarantees, which generally provide Bradstone with two to three times asset coverage.

(2) Secure Generation of Income: Investments that provide cash flows in the form of dividends, interest payments and/or distributions will be a factor in each of Bradstone's investment requirements. Bradstone's goal is to have the ability to payout a dividend to its shareholders on an annual basis.

(3) Risk Management: Bradstone's management will take on an active role in each of its investments by requiring Bradstone Board representation as well as weekly reporting of an investee company's operations.

(4) Shareholder Value: The principal driver of Bradstone's corporate initiatives and investment decisions is the objective of creating and enhancing long-term value for its shareholders.

Bradstone targets publicly traded or pre-public companies in a variety of industries. Bradstone also lends to individuals. Bradstone's loans may be in the form of a secured note with an interest rate and a bonus in the form of cash or shares or the loan may be convertible into shares of the borrower. The benefits of providing loans to publicly traded companies are the increased liquidity of the borrower. Risks of lending to publicly traded companies are that they are subject to market and liquidity risk. Risks of lending to private or pre-public companies are that they are subject to transaction risk and liquidity risk. Given loans from Bradstone are short term in nature and are usually bridging the time to close a transaction or a financing, the risks of the borrower completing these transactions or financing are significant. The risks of lending to individuals are liquidity risk.

Bradstone's board of directors will be required to approve all bridge loans or investments that are in excess of $300,000. The borrower will usually be required to pay all legal and due diligence costs.

Bradstone will supplement its active investment business by making investments with its unallocated cash in a diversified portfolio of high-yielding marketable securities such as bonds, preferred shares and royalty and income trusts, thus increasing its overall yield. Bradstone may also invest its unallocated cash in equity shares of pre-public and publicly traded companies. Bradstone will seek to maximize income and preserve capital with these investments. Investment of Bradstone's funds will be chosen on a fundamental basis with emphasis on the track record of management and quality of assets as well as competitive and sustainable business advantages.

Bradstone will work with management of operating companies in order to create and enhance value for businesses in which Bradstone assumes a position. These activities will include equity financing, developing mergers and acquisitions, providing operational management support and structuring and negotiating debt and equity placements. Bradstone may also acquire positions in private companies at valuations that incorporate conservative earnings multiples and stable cash flows.

Over the forthcoming 12-month period, Bradstone plans ramp up its merchant banking operations including involvement with and financing of micro and small-cap companies in North America in both the public and private markets. In the fourth quarter of 2015, Bradstone sold all of its MMC preferred shares providing capital in the form of cash for its merchant banking operations. As of the date of this Listing Statement, Bradstone has approximately $1.0M in cash to be used in its merchant banking operations. Bradstone may also raise additional funds in the public market for its merchant banking operations.

As of September 30, 2015, Bradstone had $3,259,605 in total assets. Bradstone held four investments consisting of $239,659 in common shares of MMC, $2,500,000 in preferred shares of MMC, $214,998 (US$160,518) in a note receivable from an individual (the "US Note") and $20,000 in a loan receivable from an individual (the "$20K Note"). Bradstone also has $197,873 in cash and $87,075 in receivables. Subsequent to September 30, 2015, Bradstone sold $2,500,000 in preferred shares of MMC for $1,850,000.

Bradstone invests in common equity, preference shares, bridge loans and convertible debentures.

Revenues derived from investment in common equity and preference shares are either in the form of dividends or capital gains.

Revenues from bridge loans transaction are in the form of structuring fees, interest income and bonuses. Bonuses are in the form of common shares or warrants of the borrower. Bradstone targets 12-24% return on its investment depending on the risks associated with the security. Security for the bridge loans are in the form of charges on company assets, marketable securities and/or guarantees.

Revenues from convertible debentures are in the form of structuring fees, interest and capital gains. Security for the convertible debentures are in the form of charges on company assets, marketable securities and/or guarantees.

Bradstone's business environment is competitive and includes traditional banking institutions, venture capital firms, leveraged buy-out firms and factoring specialists. Both large and small competitors are expected to continue to enter into market sectors competing with Bradstone. Some of those competitors may be better known, may have greater financial resources and/or may have more established operating histories than Bradstone. Bradstone differentiates itself from its competitors through its unique investment philosophy, the considerable experience and expertise of its executive officers and Board of Directors acquired from a wide range of business sectors and its strategic relationships with partners and advisors across Canada. This extensive network of contacts should offer the Company access to deal flow and industry networking opportunities. Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Bradstone's business, financial condition or results of operations as of the date of this application, except as otherwise disclosed herein or except in the ordinary course of business.

Investment Strategy

Bradstone does not have a written investment policy. Bradstone takes a disciplined and systematic approach to investment and lending and is guided by four core principles: Capital Preservation, Shareholder Value, Secure Generation of Income and Risk Management. Bradstone also invests in emerging North American companies across all industries. Bradstone's investments are made through equity financings and Bradstone works with management of operating companies in order to create value for businesses in which Bradstone assumes a position. These services can include additional equity financing, developing mergers and acquisitions, providing operational management support and structuring and negotiating debt and equity placements.

Bradstone supplements its bridge loan business by making investments with its unallocated cash in a diversified portfolio of high-yielding marketable securities such as bonds, preferred shares and dividend paying equities, thus increasing its overall yield. Bradstone seeks to maximize income and preserve capital with these investments. Investment of Bradstone's funds is chosen on a fundamental basis with emphasis on the track record of management and quality of assets as well as competitive and sustainable business advantages.

Bradstone works with management of operating companies in order to create and enhance value for businesses in which Bradstone assumes a position. These activities include equity financing, developing mergers and acquisitions, providing operational management support and structuring and negotiating debt and equity placements. Bradstone may also acquire positions in private companies at valuations that incorporate conservative earnings multiples and stable cash flows. As an extension of these financial services, Bradstone seeks to develop public shell companies for the purpose of bringing these private companies into the public market. Bradstone allocates a portion of its portfolio to these types of ventures.

From time to time, Bradstone enters into strategic relationships to syndicate certain bridge loans as part of its strategy to diversify and manage risks associated with its bridge loan portfolio. This also affords Bradstone the opportunity to participate in much larger transactions.

5.0 Selected Consolidated Financial Information

Annual Information (Based on Bradstone Financial Corp.)

	2014
Total Revenues	289,390
Net income	101,815
Net income – per share	0.00
Total assets	3,294,750
Total long-term financial liabilities	-
Cash dividend declared per share	-

Quarterly Information (based on Bradstone Financial Corp.)

	Q3-2015	Q2-2015	Q1-2015	Q4-2014
Total Revenues	18,703	(1,161)	18,517	250,144
Net income	11,592	11,517	1,517	229,581
Net income – per share	0.00	0.00	0.00	0.01

	Q3-2014	Q2-2014	Q1-2014
Total Revenues	2,039	2,039	35,169
Net income	2,039	(24,944)	(4,464)
Net income – per share	0.00	(0.00)	(0.00)

6. Management's Discussion and Analysis

See attached Appendix A for the Bradstone Financial Corp. Management Discussion and Analysis for the year ended December 31, 2014. See attached Appendix B for the Bradstone Financial Corp. Management Discussion and Analysis for the quarter ended September 30, 2015. See attached Appendix E for the HPB Investments Inc. Management Discussion and Analysis for the year ended December 31, 2014. See attached Appendix F for the HPB Investments Inc. Management Discussion and Analysis for the quarter ended September 30, 2015.

7. Market for Securities

Bradstone's subordinate voting shares and multiple voting shares are currently not listed on any stock exchange. It is intended that the subordinate voting shares will be listed on the Canadian Securities Exchange. The multiple voting shares will not be listed but holders of the multiple voting shares have the option to convert them to subordinate voting shares on a one for one basis.

8. Consolidated Capitalization

Subordinate Voting Shares	
Bradstone subordinate voting shares as at December 31, 2015	17,335,578
Issuance to HPB shareholders on December 31, 2015	1,314,317
HPB subordinate voting shares issued for debt on December 31, 2015	1,565,757
	20,215,652
Multiple Voting Shares	
Bradstone subordinate voting shares as at December 31, 2015	**8,667,589**

9. Options to Purchase Securities

Bradstone has no options outstanding as of the date of this Listing Statement.

10. Description of the Securities

10.1 General

The following is a summary of the material provisions which attach to the classes of shares of Bradstone's capital stock and is qualified by reference to the full text of the rights, privileges, restrictions and conditions of such shares.

The authorized capital of Bradstone consists of an unlimited number of Subordinate Shares and an unlimited number of Multiple Shares. As of the date of this Listing Agreement, there are 20,215,652 Subordinate Shares and 8,667,589 Multiple Shares issued and outstanding.

The holders of Subordinate Shares are entitled to one vote for each share and the holders of a Multiple Shares are entitled to four votes for each share held. Both types of shares are entitled to receive dividends and to participate rateably in the distribution of assets on winding up or liquidation of Bradstone.

Future note*: The CSE has conditionally approved the listing of the Subordinate Shares. Listing of the Subordinate Shares is subject to the Corporation fulfilling all the listing requirements of the CSE*. The Corporation does not intend to seek a listing on the CSE for its Multiple Shares.

There are no indentures or agreements existing or proposed limiting the payment of dividends, and there are no special liquidation rights or pre-emptive rights. The presently outstanding share capital is not subject to any call or assessment, all having been issued as fully paid and non-assessable.

The holders of the Multiple Shares and the Subordinate Shares have the following rights:

1. to receive such dividends on a share-for-share basis as may be declared by the MFC Board, without preference or distinction among or between the Subordinate Shares and the Multiple Shares;

2. in the event of liquidation, dissolution or winding up of the Corporation, to receive equally share-for-share without preference or distinction among or between the Subordinate Shares and the Multiple Shares, all the assets of the Corporation remaining after payment of the Corporation's liabilities; and

3. to receive notice of, attend and vote at any meeting of the shareholders of the Corporation. The Subordinate Shares shall carry one vote per share and the Multiple Shares shall carry four votes per share.

In addition, holders of Multiple Shares have the right to convert at any time each Multiple Share held by them into one Subordinate Share.

It is currently the intention of the Corporation that only the Subordinate Shares will be listed on the CSE.

10.7 Prior Sales

On December 31, 2015, Bradstone issued 1,314,317 under an amalgamation agreement to shareholders of HPB Investments Inc.

On December 31, 2015, Bradstone issued 1,565,757 to Michael Allen and Harry Blum as a shares for debt transaction. $109,603 in debt from HPB Investments Inc. was converted at a price of $0.07 per share. Michael Allen is a director of Bradstone.

10.8 Stock Exchange Price:

The subordinate voting and multiple voting shares have not been listed on a stock exchange.

11. Escrowed Securities

It is anticipated that an aggregate of 1,714,882 Subordinate Voting shares and 361,835 Multiple Voting Shares will held in escrow as with TMX Equity as escrow agent under the provisions of the an escrow agreement required by the CSE in connection with the Transaction.

Escrow Agreement

The following table lists the names of beneficial owners of the securities that will be subject to the Escrow Agreement and the number of securities held by each.

Name of Shareholder	**Designation of Class**	**Number of Securities Held in Escrow and Percentage of Class**
Jason Ewart	Subordinate Voting	723,671 (3.6%)
Michael Allen	Subordinate Voting	991,221 (4.9%)
		1,714,882 (8.5%)
Jason Ewart	Multiple Voting	361,835 (4.2%)

It is anticipated that the escrow agreement will provide for a three year escrow release mechanism with 10% of the escrowed securities releasable at the time of the listing of the subordinate voting shares on the CSE, and 15% on each of the dates which are 6, 12, 18, 24, 30 and 36 months after the listing on the CSE.

Transfer of Escrow Shares

Where escrowed shares are to be held by a company, such company will be required to agree not to carry out, while its escrowed shares are in escrow, any transaction that would result in the change of control of the company. Any such company will be required to further undertake to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities which could reasonably result in a change of control of the company.

All holders of escrowed shares must obtain CSE consent to transfer subordinate voting shares then subject to escrow, other than in specified circumstances set out in the applicable escrow agreement.

12. Principal Shareholders

Name of Shareholder	Designation of Class	Number of Securities Held in Escrow and Percentage of Class	Ownership
Chris Carmichael	Subordinate Voting	13,000 (0.01%)	Direct
Jason Ewart	Subordinate Voting	723,671 (3.6%)	Direct
Michael Allen	Subordinate Voting	991,221 (4.9%)	Direct
		1,727,892 (8.5%)	
Chris Carmichael	Multiple Voting	6,500 (0.01%)	Direct
Jason Ewart	Multiple Voting	361,835 (4.2%)	Direct
		368,335 (4.2%)	

13. Directors and Officers

Name and Residence	Principal Occupation For Last Five Years	Period during which served as a director	Shares Held or Beneficially Owned(1)
Michael Allen, Toronto. Ontario, Canada (1)	Partner of Collins Barrow Toronto LLP (accounting firm)	July 9, 2001 – Present	991,221 SVS
Jason Ewart, Coboug, Ontario, Canada (1)	Chief Executive Officer of Fountain Asset since June 2004, as well as Director and Chief Operating Officer since July 2003.	October 17, 2012	723,621 SVS & 361,835 MVS
Alec Regis, Toronto, Ontario, Canada	Asset manager, Stonecap Realty Partners Inc. 2003 to present and director Fountain Asset Corp. 2012 to present.	November 27, 2013	Nil
Chris Carmichael, Toronto, Ontario, Canada (1)	President, CRIS Inc. (a public company services provider)	December 31, 2015	13,000 SVS & 6,500 MVS

Notes:

(1) member of the audit committee

It is expected that Mr. Chris Carmichael initially will devote approximately 25% of his time to the business of Bradstone, and that each of Messrs. Ewart, Kraumanis and Regis will devote less than 5% of his time to the business of Bradstone.

As Chief Executive Officer, Mr. Chris Carmichael will be responsible for setting the strategic direction of Bradstone and for overseeing its day-to-day management. Chris Carmichael will be an independent contractor to Bradstone. Mr. Carmichael was the CFO of GC-Global Capital Corp., where he sourced and analyzed, bridge loan and investment opportunities from 2003 to 2009. Since 2009, Carmichael has provided corporate finance and CFO services to a number of TSX Venture Exchange, pre-public and private companies.

Jennifer Robb is anticipated to be appointed Chief Financial Officer and will be responsible for the finances of Bradstone and for ensuring compliance with regulatory matters, including the filing by Bradstone on a timely basis of its financial statements and related documents.

The term of office of each director expires at the next annual meeting of shareholders of Bradstone.

As at the date of this Circular, after giving effect to the Transaction, to the best of Bradstone's knowledge, the directors and executive officers of Bradstone will own, as a group, or exercise control or direction over, directly or indirectly, approximately 8.5% of the issued and outstanding Subordinate Shares and 4.2% of the issued and outstanding Multiple Shares of Bradstone,.

During the last five years, the directors and executive officers of Bradstone have been engaged in their current principal occupations or in other capacities with the companies or firms indicated opposite their names or with related or affiliated companies.

The following is a summary of the relevant experience of Bradstone's four directors and executive officers:

Michael Allen (50 years old) is the current President of the Corporation. In addition, he is the Collins Barrow's Private Equity group's lead accounting and assurance partner, and has more than 20 years of public accounting experience advising entrepreneurial-based, transaction-oriented private and public enterprises operating in a diverse range of industries. He is also lead partner for the "One-stop Shop" professional services solution developed by the firm for transaction- and growth-oriented companies, as well as a member of its Public Company Work Group. A 1987 York University graduate, he earned his CA designation in 1989.

Jason G. Ewart (42 years old) received a B.A. in Economics from McGill University in 1995. He has been a market analyst with A&E Capital Funding Inc. and Bradstone Equity Partners Inc. between 1998 to 2002 and Vice-President of Quest Capital Corp. between 2002 and 2003. He has been the Chief Executive Officer of Toronto based merchant bank Fountain Asset Corp. (Formerly GC Global Capital Corp.) since June 2004, as well as Director and Chief Operating Officer since July 2003.

Alec Regis (42 years old) is presently the asset manager at StoneCap Realty Partners Inc. StoneCap Realty Partners manages, on behalf of its institutional clients, multifamily real estate holdings, retail investments and purpose-built student-housing properties located in major Canadian markets, including the Greater Toronto Area, Edmonton and Montreal. He is a director of Fountain Asset Corp. (Formerly GC Global Capital Corp.). He graduated from McGill University in 1994 with a BComm.

Chris Carmichael (41 years old) is presently the President of CRIS Inc., a company that provides CFO and corporate services to public and pre-public companies. He has been the CEO and Director of Cardinal Capital Partners Inc. since April 2012, the CFO and Director of Bison Gold Resources Inc., since July 2012, the CFO of Morgan Resources Corp. since April 2013 and the CFO and Director of a number of other pre-public companies and charities. Mr. Carmichael is a CPA, CGA and graduated from the University of Western Ontario in 1996.

Cease Trade Orders and Bankruptcies

Michael Allen was a director of the Corporation when it was the subject of a cease trade order issued by the OSC on May 23, 2002 until such order was subsequently lifted on December 31, 2014.

Except as set forth above, to the knowledge of the Corporation, no proposed director of the Corporation (i) is, or has been within the last ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (ii) is, or has been within the last ten years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iii) has, within the last ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties or Sanctions

No proposed director of the Corporation has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of interest

Potential conflicts of interest may result from the fact that two of the directors of Bradstone are also directors of GC-Global.

Conflicts of interest may arise which could influence these individuals in generally acting on behalf of Bradstone. Pursuant to the OBCA, directors will be required to act honestly and in good faith with a view to the best interests of Bradstone. As required under the OBCA: (a) a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of Bradstone, must promptly disclose the nature and extent of that conflict; and (b) a director who holds a disclosable interest (as that term is used in the OBCA) in a contract or transaction into which Bradstone has entered or proposes to enter may generally not vote on any directors' resolution to approve the contract or transaction.

14. Capitalization

14.1 Issued Capital:

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)	20,215,652	20,215,652	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%	1,727,892	1,727,782	8.5%	8.5%

voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)	18,487,760	18,487,760	91.5%	91.5%
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)	2,510,771	2,510,771	12.4%	12.4%
Total Tradeable Float (A-C)	17,704,882	17,704,882	87.6%	87.6%

Public Securityholders (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	645	27,516
100 – 499 securities	284	62,915
500 – 999 securities	71	52,619
1,000 – 1,999 securities	50	75,683
2,000 – 2,999 securities	9	20,164

3,000 – 3,999 securities	5	17,749
4,000 – 4,999 securities	1	4,166
5,000 or more securities	24	6,405,056
	1,089	6,665,868

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	721	29,928
100 – 499 securities	331	74,697
500 – 999 securities	88	63,600
1,000 – 1,999 securities	67	97,753
2,000 – 2,999 securities	45	98,497
3,000 – 3,999 securities	19	63,880
4,000 – 4,999 securities	7	29,499
5,000 or more securities	145	18,029,906
	1,423	18,487,760

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	4	1,727,892
	4	1,727,892

15. Executive Compensation

As of the date of this Listing Statement, there has not been any compensation paid to the directors or officers of Bradstone.

16. Indebtedness of Directors and Executive Officers

As of the date of this Listing Statement, the directors and officers have not been indebted to Bradstone.

17. Risk Factors

RISK FACTORS

The following risk factors should be given special consideration, in addition to other information contained in this Circular, when evaluating an investment of Bradstone's securities. In addition, please refer to the risk factors listed above under the heading "Management's Discussion and Analysis- the Corporation, *Risks and Uncertainties*".
An investment in the securities qualified hereunder is speculative and involves a significant degree of risk. Investors should carefully review and consider the following factors together with the other information contained in this Summary.

Nature of the Securities

The purchase of the Subordinate Shares or the Multiple Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Subordinate Shares or the Multiple Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Risks Related to Ability to Continue as a Going Concern

Although there are no assurances that management's plans will be realized, management believes that Bradstone will be able to continue operations into the future. However the continuation of Bradstone as a going concern, and the risk to an investment in Bradstone, is dependent upon:

- Bradstone's ability to successfully raise the capital it requires;
- Bradstone's ability to find viable companies in which to invest or acquire and manage;
- Bradstone's ability to successfully manage the companies in which it invests or acquires; and
- Bradstone's ability to successfully expand and leverage the distribution channels of its portfolio companies.

Dependence on Key Personnel

Bradstone is dependent upon the personal efforts, performance and commitment of its senior officers and directors, who are responsible for the future development of Bradstone's business. Investors will be relying upon the business judgment, expertise and integrity of Bradstone's senior officers and directors. To the extent that the services of any senior officers or directors would be unavailable for any reason, a disruption to the operations of Bradstone could result, and other persons would be required to manage and operate Bradstone. Bradstone's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that Bradstone will be successful in attracting and retaining such personnel. Bradstone does not currently maintain key man insurance on its senior managers. The loss of the services of its senior management team and employees could result in a disruption of operations which could result in reduced revenues.

Early Stage of Development

Bradstone is at an early stage of development in its business. There can be no assurance that Bradstone's business will be profitable. There can be no assurance that Bradstone will be able to generate sufficient activity to be profitable in the future and Bradstone's limited operating history makes an evaluation of its prospects difficult. Future results of operations may fluctuate significantly based upon numerous factors, including economic conditions, activities of competitors and the ability of Bradstone to create a diversified investment portfolio of real estate financial services companies.

Losses on Investments

The nature and credit quality of Bradstone's investments portfolio will impact upon Bradstone's asset base and the return it is able to generate on its investment. In its selection process, Bradstone targets certain industry sectors. There can be no assurance that the nature of the investment will not be adversely impacted by general economic or industry specific conditions, which in turn may adversely impact the value of Bradstone's portfolio.

Significant Investment in MMC

As mentioned above, Bradstone will attempt to fund a portion of its growth plans and future activities through the sale of all or a portion of its holdings of securities of MMC, including the completion of the MMC Share Sale. Due to the fact that MMC is a private company, market conditions and other matters outside Bradstone's control, there is no guarantee that Bradstone will be able to sell such shares at a price it considers reasonable, or at all. In addition, the value of such shares may be adversely effected by macroeconomic factors such as fluctuations in commodity prices and global political and economic conditions that could have an adverse effect on the mortgage and housing industry, thereby negatively affecting the value of this investment. The Transaction will not close if the MMC Share Sale is not completed.

Economic Conditions

Economic and geopolitical uncertainty may negatively affect the business of Bradstone or its portfolio companies. The markets for the products of Bradstone or its portfolio companies may depend on economic and geopolitical conditions that affect the broader market. Economic conditions globally are beyond Bradstone's control. In addition, acts of terrorism and the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Downturns in the economy or geopolitical uncertainties may Unfavorable economic conditions, geopolitical uncertainties and negative equity market conditions may negatively impact new investment opportunities and have a negative impact on the value of Bradstone's existing portfolio. Unfavorable economic and market conditions could also decrease Bradstone's net income, reduce demand for its services and limit access to capital markets.

Fluctuations in Interest Rates and Foreign Exchange Rates

The operating results and cash flow of Bradstone will depend to a great extent upon the levels of net interest income generated by Bradstone, which is the difference between total interest income earned on earning assets and total interest expense paid on interest-bearing liabilities. The following factors could adversely affect net interest income: (i) a decrease in the volume of earning assets; (ii) a decrease in the interest rates earned on earning assets; (iii) an adverse change in the mix of earning assets; (iv) an increase in the volume of interest-bearing liabilities; and (v) an increase in the interest rates paid on interest-bearing liabilities. A significant increase in market interest rates or the perception that an increase may occur, could also adversely affect Bradstone's ability to source new bridge loans. Bradstone's operations will be exposed from time to time to foreign exchange fluctuations which could have a significant adverse effect on its results of operations.

Competition

Bradstone operates in an increasingly competitive environment. Both large and small competitors compete with Bradstone. Some of these competitors may have longer operating histories, greater name recognition and greater financial and marketing resources than Bradstone. Bradstone believes that its ability to compete effectively is dependent upon the quality of its product and client service. There can be no assurance that Bradstone will be able to attract and retain new clients. Bradstone's current and potential competitors may develop and market new products or services that render Bradstone's existing and future products and services less marketable or competitive.

Maintenance of Client Relationships

The ability of Bradstone to attract and maintain clients requires that it provide a competitive offering of products and services that meet the needs and expectations of its clients. Corporation's ability to satisfy the needs or demands of its clients may be adversely affected by factors such as the inability or failure to identify changing client needs or expectations or the inability to adapt in a timely and cost-effective manner to innovative products and services offered by competitors.

No public stock exchange listing of Bradstone shares

Upon the completion of the Transaction, the shares of Bradstone will be exchanged for shares of HPB and the HPB shares will not be listed on any public stock exchange. It is the current intention of Bradstone to have its Subordinate Shares listed on the CSE following the completion of the Transaction. Listing will be subject to HPB fulfilling all of the listing requirements of the CSE. HPB cannot provide assurances that an active trading market will develop or will be sustained if listed. If an active public trading market does not develop, the liquidity of an investment in HPB may be limited.

Additional Funding Requirements

Bradstone has limited financial resources and has no source of operating cash flow. Bradstone may require additional financing to continue its operations and carry out its business plan. There can be no assurance that Bradstone will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable to further develop its business. Failure to obtain such additional financing could result in the indefinite postponement of the development of Bradstone's business plan. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of the business to date and general market conditions junior issuers.

Risks Related to Dilution

The Bradstone Board has the authority to cause Bradstone to issue additional shares and to determine the rights, preferences and privileges of such shares, without consent of any of Bradstone's shareholders. Consequently, shareholders may experience more dilution in their ownership of Bradstone in the future.

Risks Related to Lack of Dividends

Bradstone has not declared or paid any dividends on its shares since inception, and does not anticipate paying any such dividends for the foreseeable future. Investors seeking dividend income or liquidity should not invest in Bradstone's shares.

Risks Related to the Market

Sale by Fountain Asset shareholders. Fountain Asset shareholders who receive Subordinate Shares or Multiple Shares as part of the Transaction may choose to sell those shares, which could depress the trading price of the Subordinate Shares for as long as those sales are continuing. Sales of a substantial number of the Subordinate Shares, or the perception that those sales may occur, could depress the prevailing market prices of Bradstone's shares, regardless of Bradstone's business prospects.

Volatility of share prices. Share prices are subject to changes because of numerous factors beyond Bradstone's control, including reports of new information, changes in Bradstone's financial situation, the sale of the Subordinate Shares in the market, Bradstone's failure to achieve financial results in line with the expectations of analysts, or announcements by Bradstone or any of its competitors concerning results. There is no guarantee that the market price of Bradstone's shares will be protected from any such fluctuations in the future.

Absence of prior public market. There has been no prior public market for the Subordinate Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Subordinate Shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Subordinate Shares. An inactive market may also impair Bradstone's ability to raise capital by selling Subordinate Shares and to acquire other real estate properties or interests by using Bradstone's shares as consideration.

18. Promoters

Bradstone does not have a promoter.

19. Legal Proceedings

Bradstone does not have any legal proceedings.

20. Interest of Management and Others in Material Transactions

Other than as disclosed under "Relationship with Fountain Asset" and the relationships as disclosed below, Bradstone has not completed a material transaction within the three years prior to the date of this Circular in which any of its directors, executive officers or persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of Bradstone's outstanding voting securities, or any of their associates or affiliates, had any material interest, either direct or indirect.

Mr. Jason G. Ewart is presently a member of the board of directors of MMC which is a core holding of Bradstone's investment portfolio. No other insider of Bradstone or Fountain Asset and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of Bradstone's last completed financial year or in any proposed transaction which in either such case has materially affected or will materially affect Bradstone except as disclosed herein or elsewhere in this Summary.

The agreement pursuant to which Bradstone acquired most of its assets, namely the Fountain Asset Asset Purchase Agreement, was negotiated with Fountain Asset. As disclosed above under "Relationship with Fountain Asset" and "Principal Shareholder", certain directors, officers and shareholders have significant relationships with both Fountain Asset and Bradstone.

21. Auditors, Transfer Agents and Registrars

The auditors of Bradstone are MNP LLP., 900 - 50 Burnhamthorpe Road West, Sussex Centre Mississauga, Ontario, L5B 3C2, since their appointment in April 2015.

TMX Equity Transfer Services, at its principal offices located at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, will be the transfer agent and registrar of the Subordinate Shares.

22. Material Contracts

The only material contracts entered into, or to be entered into, by Bradstone since the date of its incorporation, other than those entered into in the ordinary course of business, are the following:

1. the GC Global Asset Purchase Agreement between Fountain Asset Corp. (formerly GC Global Capital Corp.) and GC Marathon Financial Corp. dated January 17, 2014 with respect to the transfer of the Ewart Loan and the issuance of Subordinate Shares and Multiple Shares;

2. the assumption of the Ewart Loan; and

3. a Transfer Agency and Registrar Agreement to be entered into no later than the GC Global Distribution with TMX Equity Transfer Services.

4. the Amalgamation Agreement with HPB Investments

Copies of the above-mentioned agreements may be consulted at the registered office of Bradstone and at the offices of Chitiz Pathak LLP, counsel to Bradstone, 320 Bay Street, Suite 1600, Toronto, Ontario, during normal business hours, during the entire course of the GC Global Distribution and for a period of 30 days thereafter.

23 Interest of Experts

None

24. Other Material Facts

None

25. Financial Statements

See attached Appendix C for the Bradstone Financial Corp. audited financial statements as at December 31, 2014. See attached Appendix D for the Bradstone Financial Corp. unaudited financial statements as at September 30, 2015. See attached Appendix G for the HPB Investments Inc. audited financial statements as at December 31, 2014. See attached Appendix H for the HPB Investments Inc. unaudited financial statements as at September 30, 2015. See Appendix I for the Bradstone Capital Corp. pro-forma unaudited financial statements as at September 30, 2015.

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 the Exchange. 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 Toronto, Ontario

this 4th day of March, 2016.

Chief Executive Officer	Chief Financial Officer
Chris Carmichael	Jennifer Robb
Director	Director
Chris Carmichael	Jason Ewart

APPENDIX A

MANAGEMENT'S DISCUSSION AND ANALYSIS – BRADSTONE FINANCIAL CORP.

DATE OF MD&A

This MD&A was prepared on April 30, 2015.

Basis of Presentation

The following discussion and analysis of Bradstone Financial Corp's (the "Corporation's" or "Bradstone's") financial condition as at December 31, 2014 should be read in conjunction with the Corporation's audited financial statements as at December 31, 2014. These financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All figures are expressed in Canadian dollars unless otherwise indicated. See "Risk Factors" for a discussion of the risks inherent in the business of the Corporation, which may also affect its continuing financial condition, cash flows and operating results.

Bradstone's principal business is providing a range of merchant banking services to micro and small-cap companies in North America in both the public and private markets.

Overall Performance

Overview of the Business

Bradstone has its principal and registered offices located at 273 Tweed Street, Cobourg, Ontario, K9A 2R8.

Bradstone's principal business is providing a range of merchant banking services to micro and small-cap companies in North America in both the public and private markets. Using a disciplined and systematic investment strategy, Bradstone provides private and public companies with working capital in the form of common equity, preferred shares, convertible debt and bridge loans (asset backed/collateralized financing) ranging from $100,000 to $500,000 to companies across many industries such as oil and gas, mining, real estate, manufacturing, retail, financial services, technology and biotechnology.

As of December 31, 2014, Bradstone held three investments being the Corporation's core investment consisted of $2,750,000 in preferred shares of Marathon Mortgage Corp. ("MMC"), $186,217 (US$146,326) in a note receivable from an individual (the "Note") and $252,159 in common shares of MMC. MMC provides origination, underwriting and servicing of mortgages to the Canadian independent mortgage broker market. MMC is expected to launch its business operations in 2015. The Note accrues at the prime rate, is payable semi-annually and is expected to be repaid on March 31, 2016.

Bradstone's philosophy and strategy is to follow a disciplined and systematic approach to investment and be guided by four core principles which will be applied consistently across all industries:

- Capital Preservation;

- Secure Generation of Income;
- Risk Management; and
- Shareholder Value.

(1) Capital Preservation: This principle is at the core of Bradstone's investment guidelines. Bradstone secures its bridge loans through a variety of instruments, including by taking a first charge on company assets and marketable securities and/or guarantees, which generally provide Global with two to three times asset coverage.

(2) Secure Generation of Income: Investments that provide cash flows in the form of dividends, interest payments and/or distributions will be a factor in each of Bradstone's investment requirements. Bradstone's goal is to have the ability to payout a dividend to its shareholders on an annual basis.

(3) Risk Management: Bradstone's management will take on an active role in each of its investments by requiring Bradstone Board representation as well as weekly reporting of an investee company's operations.

(4) Shareholder Value: The principal driver of Bradstone's corporate initiatives and investment decisions is the objective of creating and enhancing long-term value for its shareholders.

The Corporation supplements its active investment business by making investments with its unallocated cash in a diversified portfolio of high-yielding marketable securities such as bonds, preferred shares and royalty and income trusts, thus increasing its overall yield. Bradstone seeks to maximize income and preserve capital with these investments. Investment of Bradstone's funds are chosen on a fundamental basis with emphasis on the track record of management and quality of assets as well as competitive and sustainable business advantages.

Bradstone works with management of operating companies in order to create and enhance value for businesses in which Bradstone assumes a position. These activities include equity financings, developing mergers and acquisitions, providing operational management support and structuring and negotiating debt and equity placements. Bradstone may also acquire positions in private companies at valuations that incorporate conservative earnings multiples and stable cash flows.

Existing Investment Portfolio

Marathon Mortgage Corporation – preferred shares

Bradstone owns 2,750,000 preferred shares in MMC (the "MMC Preferred Shares") with a value and purchase price of $2,750,000. The MMC Preferred Shares are expected to yield a cumulative annual dividend equal of 8% and are also redeemable at a redemption price of $2,750,000. It is intended, but not guaranteed, that MMC will redeem all of the MMC Preferred Shares within four years of its commencement of operations. Bradstone considers its investment in the MMC Preferred Shares similar to its future bridge loan investments as the MMC Preferred Shares have a 8% yield and there is an expected repayment timeline. Proceeds from the repayment of the MMC Preferred Shares will be used in Bradstone's bridge loan operations.

Marathon Mortgage Corporation – common shares

Bradstone owns common shares of MMC (the "MMC Common Shares") with a value of $252,159. Bradstone owns 21.7% of the common shares of MMC.

Bridge Loan – promissory note

Bradstone has a bridge loan/promissory note with an individual formerly of GC-Global Capital Corp. The original note was for US$500,000 and it is currently valued at US$146,326 with an interest rate at prime and a final repayment date of March 31, 2016. Bridge loans and promissory notes to individuals secured by pledges of common shares and personal guarantees will be a segment of Bradstone's future bridge loan portfolio.

Operating Results as at December 31, 2014

Revenues

For the year months ended December 31, 2014, Bradstone had interest income on its note receivable of $6,116, unrealized gain on its portfolio assets of $251,883 and a foreign exchange gain on its note receivable of $31,391 for total revenue of $289,390.

Expenses

Bradstone incurred $87,179 for audit, legal and regulatory costs associated with regulatory filings in relation to a prospectus filing in 2014. The prospectus filing was abandoned in 2014.

Summary of Annual Results

For the year ended		**Dec 31/14**
Total revenue	$	250,144
Net income (loss) for the period		229,581

Net income (loss) per share (1)	0.01
Total assets	3,268,473
Long term financial liabilities	-
Dividends paid	-

Summary of Quarterly Results

For the quarters ended	Dec 31/14	Sept 30/14	Jun 30/14	Mar 31/14
Total revenue	$ 250,144	$ 2,039	$ 2,039	$ 35,169
Net income (loss) for the period	229,581	2,039	(24,944)	(4,464)
Net income (loss) per share (1)	$ 0.01	$ 0.00	$ (0.00)	$ (0.00)

(1) Net income (loss) per share has been calculated using the weighted average number of common shares during each period. Diluted income (loss) per share was not calculated as it would be anti-dilutive.

Liquidity

As at December 31, 2014, Bradstone had $Nil in cash and short-term investments. The Corporation had $73,981 in accounts receivable, $186,217 in notes receivable and $3,002,159 in portfolio investments. Bradstone has $19,910 in accounts payable. Subsequent to December 31, 2014, Bradstone sold portfolio investments for $272,500.

Management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. The Corporation believes that cash flow from continuing operations and existing cash resources will be sufficient to meet the Bradstone's short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support the Corporation's operations in the long-term. However, Bradstone may procure debt or equity financing from time to time to fund its operations.

Capital Resources

Management is not aware of any significant commitments or expected fluctuations with respect to its capital resources at the date of its financial statements.

Off-balance Sheet Arrangements

There are no off-balance sheet arrangements.

Subsequent Events

On February 18, 2015 the Company entered into an agreement to sell 250,000 MMC preferred shares and 125,000 MMC common shares for cash consideration of $262,500. The transaction closed on April 13, 2015.

Transactions with Related Parties

On January 17, 2014, GC-Global Capital Corp. ("GC-Global") transferred a note receivable to the Company. The transaction was recorded at the fair value (being GC – Global's carrying value) of the note receivable - $296,076. Also on January 17, 2014, GC-Global transferred its investment in MMC to the Company. The transaction was recorded at the fair value (being GC–Global's carrying value) of the investment - $2,750,276. Consideration for these transactions consisted of the issuance of a total of 2,030,902 SVS shares and 1,015,450 MVS shares. As a result of these transactions, the Company is a wholly owned subsidiary of GC–Global. During 2014 GC-Global received a payment of $141,250 on behalf of Bradstone, representing a partial payment of the note receivable, and paid expenses of the Company of $67,269. As a result, at December 31, 2014 the Company has a receivable from GC – Global of $73,981. This amount is unsecured, non-interest bearing and subject to normal trade payment terms. The note receivable consists of the balance due from a former director of GC-Global Capital Corp., with a carrying value of $186,217 (US$160,518) as at December 31, 2014. This amount is unsecured, bears interest on the unpaid balance at the prime rate (payable semi-annually) and has no fixed terms of repayment.

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

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the year as follows:

	Dec 31, 2014
Salaries and benefits	$ Nil

Proposed Transactions

There were no proposed transactions as at the date of the Corporation's financial statements.

Critical Accounting Estimates

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. Financial statement items subject to significant management judgment include:

- Provision for loan losses – Management exercises judgement to determine whether indicators of loan impairment exist, and if so, management must estimate the timing and amount of future cash flows from loans receivable.

- Impairment of assets – Management exercises judgement to determine whether indicators of impairment exist, and if so, management must estimate the timing and amount of future cash flows from sales.

- Fair value of portfolio investments not quoted in an active market or private company investments – Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

Changes in Accounting Policies

There were no changes in accounting policies as at December 31, 2014.

Risks and Uncertainties

Risk Management

The success of Bradstone is dependent upon its ability to assess and manage all forms of risk that affect its operations. Like other financial institutions, Bradstone is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Bradstone. The Bradstone Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements. A description of the Bradstone's most prominent risks follows.

Market Risk

Bradstone is exposed to certain market risk that the value of, or future cash flows from, Bradstone's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. Bradstone is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, Bradstone is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of Bradstone's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on Bradstone's financial position. Bradstone manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Bradstone Board monitors changes in the market on an ongoing basis and adjusts Bradstone's lending practices and policies when necessary to reduce the impact of the above risks.

Liquidity Risk

Liquidity risk is the risk that Bradstone will not have sufficient cash to meet its obligations as they become due. This risk arises from fluctuations in cash flows from making loan advances and receiving loan repayments. The goal of liquidity management is to ensure that adequate cash is available to honour all future investments. As well, effective liquidity management involves determining the timing of such commitments to ensure cash resources are optimally utilized.

As at December 31, 2014, Bradstone had $Nil in cash and short-term investments. Bradstone had $73,981 in accounts receivable, $186,217 in notes receivable and $3,002,159 in portfolio investments. Bradstone has $19,910 in accounts payable. Subsequent to December 31, 2014, Bradstone sold portfolio investments for $272,500.

Bradstone does not have any bank indebtedness. In managements' opinion, Bradstone has sufficient resources to meet its current cash flow requirements.

Management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. Bradstone believes that cash flow from continuing operations and existing cash resources will be sufficient to meet Bradstone's short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support Bradstone's operations in the long-term. However, Bradstone may procure debt or equity financing from time to time to fund its operations.

Currency Risk

Bradstone is exposed to certain currency risks that the value of certain financial instruments will fluctuate due to changes in foreign exchange rates. At times Bradstone intends to take advantage of foreign exchange contracts to manage the risk of currency fluctuations. As of December 31, 2014, Bradstone did not hold any such contracts.

Other Risks

Dependence on Key Personnel

Bradstone is dependent upon the personal efforts, performance and commitment of its senior officers and directors, who are responsible for the development of Bradstone's business. Investors will be relying upon the business judgment, expertise and integrity of Bradstone's senior officers and directors. To the extent that the services of any of the senior officers or directors would be unavailable for any reason, a disruption to the operations of Bradstone could result, and other persons would be required to manage and operate Bradstone. Bradstone's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that Bradstone will be successful in attracting and retaining such personnel.

Possible Volatility of Stock Price

The market price of the Subordinate Shares could be subject to wide fluctuations in response to factors such as actual or anticipated variations in Bradstone's results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Subordinate Shares.

Competition

Bradstone operates in an increasingly competitive environment. Both large and small competitors compete with Bradstone. Some of these competitors may have longer operating histories, greater name recognition and greater financial and marketing resources than Bradstone. Bradstone believes that its ability to compete effectively is dependent upon the quality of its product and client service. There can be no assurance that Bradstone will be able to compete effectively and retain its existing clients or attract and retain new clients. Bradstone's current and potential competitors may develop and market new products or services that render Bradstone's existing and future products and services less marketable or competitive.

Maintenance of Client Relationships

The ability of Bradstone to attract and maintain clients requires that it provide a competitive offering of products and services that meet the needs and expectations of its clients. Bradstone's ability to satisfy the needs or demands of its clients may be adversely affected by factors such as the inability or failure to identify changing client needs or expectations or the inability to adapt in a timely and cost-effective manner to innovative products and services offered by competitors.

Strategic Relationships

Bradstone anticipates that, from time to time, it will enter into strategic relationships to syndicate certain bridge loans where appropriate, as part of its strategy to diversify and manage risks associated with its bridge loan portfolio. Syndication will afford Bradstone the opportunity to participate in much larger transactions. There can be no assurance that Bradstone will be able to enter into such relationships in the future, and its inability to do so may adversely affect its ability to continue to service its existing and prospective clients.

Share Data

As of the date hereof, Bradstone's issued and outstanding share capital is as follows:

Outstanding Shares

Subordinate Shares	17,335,578
Multiple Shares	8,667,353
Total Shares Outstanding	26,002,931

Outstanding Options

Type	**Amount Outstanding**	**Exercise Price (blended)**	**Expiry Date**
Stock option	Nil	$Nil	N/A

Forward-Looking Information

These materials include certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Other than statement of historical fact, all statements in this material, including, without limitation, statements regarding disclosure of contingent liabilities at the date of the consolidated financial statements and financial statement items subject to significant management judgment include revenue recognition; loan impairment and losses; the valuation of accounts receivable, the valuation of bridge loans and development and rental properties, future income tax assets, estimated asset retirement obligations, and future plans and objectives of the Company, are forward–looking statements that involve various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of these materials. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, the level of bridge loans completed, the nature and credit quality of the collateral security, estimated asset retirement obligations, as well as those factors discussed in the Company's documents filed from time to time with the Canadian Securities Exchange, Canadian securities regulators and other regulatory authorities. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.

APPENDIX B

MANAGEMENT'S DISCUSSION AND ANALYSIS – BRADSTONE FINANCIAL CORP.

DATE OF MD&A

This MD&A was prepared on November 29, 2015.

Basis of Presentation

The following discussion and analysis of Bradstone Financial Corp's (the "Corporation's" or "Bradstone's") financial condition as at September 30, 2015 should be read in conjunction with the Corporation's unaudited financial statements as at September 30, 2015. These financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All figures are expressed in Canadian dollars unless otherwise indicated. See "Risk Factors" for a discussion of the risks inherent in the business of the Corporation, which may also affect its continuing financial condition, cash flows and operating results. Bradstone's principal business is providing a range of merchant banking services to micro and small-cap companies in North America in both the public and private markets.

Overall Performance

Overview of the Business

Bradstone has its principal and registered offices located at 273 Tweed Street, Cobourg, Ontario, K9A 2R8.

Bradstone's principal business is providing a range of merchant banking services to micro and small-cap companies in North America in both the public and private markets. Using a disciplined and systematic investment strategy, Bradstone provides private and public companies with working capital in the form of common equity, preferred shares, convertible debt and bridge loans (asset backed/collateralized financing) ranging from $100,000 to $500,000 to companies across many industries such as oil and gas, mining, real estate, manufacturing, retail, financial services, technology and biotechnology.

As of September 30, 2015, Bradstone held four investments being the Corporation's core investment consisted of $2,500,000 in preferred shares of Marathon Mortgage Corp. ("MMC"), $214,997 (US$160,518) in a note receivable from an individual (the "Note"), $20,000 in a note receivable from an individual (the "20K Note") and $252,159 in common shares of MMC. MMC provides origination, underwriting and servicing of mortgages to the Canadian independent mortgage broker market. MMC is expected to launch its business operations in 2016. The Note accrues at the prime rate, is payable semi-annually and is expected to be repaid on March 31, 2016.

Bradstone's philosophy and strategy is to follow a disciplined and systematic approach to investment and be guided by four core principles which will be applied consistently across all industries:

- Capital Preservation;
- Secure Generation of Income;
- Risk Management; and
- Shareholder Value.

(1) Capital Preservation: This principle is at the core of Bradstone's investment guidelines. Bradstone secures its bridge loans through a variety of instruments, including by taking a first charge on company assets and marketable securities and/or guarantees, which generally provide Global with two to three times asset coverage.

(2) Secure Generation of Income: Investments that provide cash flows in the form of dividends, interest payments and/or distributions will be a factor in each of Bradstone's investment requirements. Bradstone's goal is to have the ability to payout a dividend to its shareholders on an annual basis.

(3) Risk Management: Bradstone's management will take on an active role in each of its investments by requiring Bradstone Board representation as well as weekly reporting of an investee company's operations.

(4) Shareholder Value: The principal driver of Bradstone's corporate initiatives and investment decisions is the objective of creating and enhancing long-term value for its shareholders.

The Corporation supplements its active investment business by making investments with its unallocated cash in a diversified portfolio of high-yielding marketable securities such as bonds, preferred shares and royalty and income trusts, thus increasing its overall yield. Bradstone seeks to maximize income and preserve capital with these investments. Investment of Bradstone's funds are chosen on a fundamental basis with emphasis on the track record of management and quality of assets as well as competitive and sustainable business advantages.

Bradstone works with management of operating companies in order to create and enhance value for businesses in which Bradstone assumes a position. These activities include equity financings, developing mergers and acquisitions, providing operational management support and structuring and negotiating debt and equity placements. Bradstone may also acquire positions in private companies at valuations that incorporate conservative earnings multiples and stable cash flows.

Existing Investment Portfolio

Marathon Mortgage Corporation – preferred shares

Bradstone owns 2,500,000 preferred shares in MMC (the "MMC Preferred Shares") with a value and purchase price of $2,500,000. The MMC Preferred Shares are expected to yield a cumulative annual dividend equal of 8% and are also redeemable at a redemption price of $2,500,000. It is intended, but not guaranteed, that MMC will redeem all of the MMC Preferred Shares within four years of its commencement of operations. Bradstone considers its investment in the MMC Preferred Shares similar to its future bridge loan investments as the MMC Preferred Shares have a 8% yield and there is an expected repayment timeline. Proceeds from the repayment of the MMC Preferred Shares will be used in Bradstone's bridge loan operations.

Marathon Mortgage Corporation – common shares

Bradstone owns common shares of MMC (the "MMC Common Shares") with a value of $239.659. Bradstone owns 20.7% of the common shares of MMC.

Bridge Loans – promissory note

Bradstone has a bridge loan/promissory note with an individual formerly of GC-Global Capital Corp. The original note was for US$500,000 and it is currently valued at US$146,326 with an interest rate at prime and a final repayment date of March 31, 2016. Bridge loans and promissory notes to individuals secured by pledges of common shares and personal guarantees will be a segment of Bradstone's future bridge loan portfolio.

Bradstone has a bridge loan with an individual for $20,000. The loan has an interest rate of 12%, a fee of 10% and a due date of December 15, 2015.

Operating Results for the nine months ended September 30, 2015

Revenues

For the nine months ended September 30, 2015, Bradstone had interest income on its note receivable of $5,278 (2014 - $6,116), fee income on its note receivable of $2,000 (2014 – nil) and a foreign exchange gain on its note receivable of $28,781 (2014 - $33,112) for total revenue of $36,059 (2014 - $39,246).

Expenses

Bradstone incurred $6,000 (2014 - $66,616) for audit and legal costs. Bradstone also incurred $5,432 (2014 – Nil) in office expenses during the period.

Operating Results for the three months ended September 30, 2015

Revenues

For the three months ended September 30, 2015, Bradstone had interest income on its note receivable of $3,935 (2014 - $2,039) and a foreign exchange gain on its note receivable of $14,768 (2014 - nil) for total revenue of $18,703 (2014 - $2,039).

Expenses

Bradstone incurred $2,000 (2014 - $nil) for audit and legal costs. Bradstone also incurred $5,111 (2014 – nil) in office expenses during the period.

Summary of Quarterly Results

For the quarters ended	Sept 30/15		Jun 30/15		Mar 31/15
Total revenue	18,703	$	(1,161)	$	18,517
Net income (loss) for the period	11,592		11,517		1,517
Net income (loss) per share (1)	0.00	$	0.00	$	0.00

For the quarters ended		Dec 31/14		Sept 30/14		Jun 30/14		Mar 31/14
Total revenue	$	250,144	$	2,039	$	2,039	$	35,169
Net income (loss) for the period		229,581		2,039		(24,944)		(4,464)
Net income (loss) per share (1)	$	0.01	$	0.00	$	(0.00)	$	(0.00)

(1) Net income (loss) per share has been calculated using the weighted average number of common shares during each period. Diluted income (loss) per share was not calculated as it would be anti-dilutive.

Liquidity

As at September 30, 2015, Bradstone had $193,186 in cash and short-term investments. The Corporation had $118,163 in accounts and interest receivable, $234,998 in notes receivable and $2,739,659 in portfolio investments. Bradstone has $25,910 in accounts payable.

Management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. The Corporation believes that cash flow from continuing operations and existing cash resources will be sufficient to meet the Bradstone's short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support the Corporation's operations in the long-term. However, Bradstone may procure debt or equity financing from time to time to fund its operations.

Capital Resources

Management is not aware of any significant commitments or expected fluctuations with respect to its capital resources at the date of its financial statements.

Off-balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

On January 17, 2014, GC-Global Capital Corp. ("GC-Global") transferred a note receivable to the Company. The transaction was recorded at the fair value (being GC – Global's carrying value) of the note receivable - $296,076. Also on January 17, 2014, GC-Global transferred its investment in MMC to the Company. The transaction was recorded at the fair value (being GC–Global's carrying value) of the investment - $2,750,276. Consideration for these transactions consisted of the issuance of a total of 2,030,902 SVS shares and 1,015,450 MVS shares. As a result of these transactions, the Company is a wholly owned subsidiary of GC–Global. During 2014 GC-Global received a payment of $141,250 on behalf of Bradstone, representing a partial payment of the note receivable, and paid expenses of the Company of $67,269. As a result, at September 30, 2015 the Company has a receivable from GC – Global of $73,981. This amount is unsecured, non-interest bearing and subject to normal trade payment terms. The note receivable consists of the balance due from a former director of GC-Global Capital Corp., with a carrying value of $214,998 (US$160,518) as at September 30, 2015. This amount is unsecured, bears interest on the unpaid balance at the prime rate (payable semi-annually) and has no fixed terms of repayment.

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

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the year as follows:

	Sept 30, 2015
Salaries and benefits	$ Nil

Proposed Transactions

There were no proposed transactions as at the date of the Corporation's financial statements.

Critical Accounting Estimates

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. Financial statement items subject to significant management judgment include:

- Provision for loan losses – Management exercises judgement to determine whether indicators of loan impairment exist, and if so, management must estimate the timing and amount of future cash flows from loans receivable.

- Impairment of assets – Management exercises judgement to determine whether indicators of impairment exist, and if so, management must estimate the timing and amount of future cash flows from sales.

- Fair value of portfolio investments not quoted in an active market or private company investments – Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

Changes in Accounting Policies

There were no changes in accounting policies as at September 30, 2015.

Risks and Uncertainties

Risk Management

The success of Bradstone is dependent upon its ability to assess and manage all forms of risk that affect its operations. Like other financial institutions, Bradstone is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Bradstone. The Bradstone Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements. A description of the Bradstone's most prominent risks follows.

Market Risk

Bradstone is exposed to certain market risk that the value of, or future cash flows from, Bradstone's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. Bradstone is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, Bradstone is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of Bradstone's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on Bradstone's financial position. Bradstone manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Bradstone Board monitors changes in the market on an ongoing basis and adjusts Bradstone's lending practices and policies when necessary to reduce the impact of the above risks.

Liquidity Risk

Liquidity risk is the risk that Bradstone will not have sufficient cash to meet its obligations as they become due. This risk arises from fluctuations in cash flows from making loan advances and receiving loan repayments. The goal of liquidity management is to ensure that adequate cash is available to honour all future investments. As well, effective liquidity management involves determining the timing of such commitments to ensure cash resources are optimally utilized.

As at September 30, 2015, Bradstone had $193,186 in cash and short-term investments. Bradstone had $118,163 in accounts receivable, $234,998 in notes receivable and $2,739,659 in portfolio investments. Bradstone has $75,910 in accounts payable.

Bradstone does not have any bank indebtedness. In managements' opinion, Bradstone has sufficient resources to meet its current cash flow requirements.

Management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. Bradstone believes that cash flow from continuing operations and existing cash resources will be sufficient to meet Bradstone's short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support Bradstone's operations in the long-term. However, Bradstone may procure debt or equity financing from time to time to fund its operations.

Currency Risk

Bradstone is exposed to certain currency risks that the value of certain financial instruments will fluctuate due to changes in foreign exchange rates. At times Bradstone intends to take advantage of foreign exchange contracts to manage the risk of currency fluctuations. As of September 30, 2015, Bradstone did not hold any such contracts.

Other Risks

Dependence on Key Personnel

Bradstone is dependent upon the personal efforts, performance and commitment of its senior officers and directors, who are responsible for the development of Bradstone's business. Investors will be relying upon the business judgment, expertise and integrity of Bradstone's senior officers and directors. To the extent that the services of any of the senior officers or directors would be unavailable for any reason, a disruption to the operations of Bradstone could result, and other persons would be required to manage and operate Bradstone. Bradstone's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that Bradstone will be successful in attracting and retaining such personnel.

Possible Volatility of Stock Price

The market price of the Subordinate Shares could be subject to wide fluctuations in response to factors such as actual or anticipated variations in Bradstone's results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Subordinate Shares.

Competition

Bradstone operates in an increasingly competitive environment. Both large and small competitors compete with Bradstone. Some of these competitors may have longer operating histories, greater name recognition and greater financial and marketing resources than Bradstone. Bradstone believes that its ability to compete effectively is dependent upon the quality of its product and client service. There can be no assurance that Bradstone will be able to compete effectively and retain its existing clients or attract and retain new clients. Bradstone's current and potential competitors may develop and market new products or services that render Bradstone's existing and future products and services less marketable or competitive.

Maintenance of Client Relationships

The ability of Bradstone to attract and maintain clients requires that it provide a competitive offering of products and services that meet the needs and expectations of its clients. Bradstone's ability to satisfy the needs or demands of its clients may be adversely affected by factors such as the inability or failure to identify changing client needs or expectations or the inability to adapt in a timely and cost-effective manner to innovative products and services offered by competitors.

Strategic Relationships

Bradstone anticipates that, from time to time, it will enter into strategic relationships to syndicate certain bridge loans where appropriate, as part of its strategy to diversify and manage risks associated with its bridge loan portfolio. Syndication will afford Bradstone the opportunity to participate in much larger transactions. There can be no assurance that Bradstone will be able to enter into such relationships in the future, and its inability to do so may adversely affect its ability to continue to service its existing and prospective clients.

Share Data

As of the date hereof, Bradstone's issued and outstanding share capital is as follows:

Outstanding Shares

Subordinate Shares	17,335,578
Multiple Shares	8,667,353
Total Shares Outstanding	26,002,931

Outstanding Options

Type	Amount Outstanding	Exercise Price (blended)	Expiry Date
Stock option	Nil	$Nil	N/A

Forward-Looking Information

These materials include certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Other than statement of historical fact, all statements in this material, including, without limitation, statements regarding disclosure of contingent liabilities at the date of the consolidated financial statements and financial statement items subject to significant management judgment include revenue recognition; loan impairment and losses; the valuation of accounts receivable, the valuation of bridge loans and development and rental properties, future income tax assets, estimated asset retirement obligations, and future plans and objectives of the Company, are forward–looking statements that involve various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of these materials. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, the level of bridge loans completed, the nature and credit quality of the collateral security, estimated asset retirement obligations, as well as those factors discussed in the Company's documents filed from time to time with the Canadian Securities Exchange, Canadian securities regulators and other regulatory authorities. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.

APPENDIX C

AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014 – BRADSTONE FINANCIAL CORP.

BRADSTONE FINANCIAL CORP.
(formerly GC Marathon Financial Corp.)

Financial Statements

December 31, 2014 & 2013

(Expressed in Canadian dollars)

Management’s Responsibility for Financial Reporting

The accompanying financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards. These financial statements contain estimates based on management’s judgment. Management maintains an appropriate system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded, and proper records maintained.

The Audit Committee of the Board of Directors reviews the results of the annual audit and the financial statements prior to submitting the financial statements to the Board for approval.

The Company’s auditors, MNP LLP, are appointed by the shareholders to conduct an audit and their report follows.

Signed: ***“Jason Ewart”***
Chief Executive Officer

Toronto, Ontario
April 29, 2015

Independent Auditor's Report

To the Shareholder of Bradstone Financial Corp.

We have audited the accompanying financial statements of Bradstone Financial Corp., which comprise the statement of financial position as at December 31, 2014 and 2013, and the statements of net income and comprehensive income, changes in equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bradstone Financial Corp. as at December 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 29, 2015

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Statements of Financial Position
(In Canadian Dollars)

	December 31 2014	December 31 2013
Assets		
Accrued interest receivable (Note 5)	$ 6,116	$ -
Due from GC-Global Capital Corp. (Note 9)	73,981	
Note receivable (note 5)	186,217	-
Portfolio investment (note 6)	3,002,159	-
	$ 3,268,473	$ -
Liabilities		
Accounts payable and accrued liabilities	$ 19,910	$ -
Deferred income tax liability (note 10)	20,212	-
	40,122	-
Shareholder's Equity		
Share capital (note 7)	3,046,352	-
Retained earnings	181,999	-
Total shareholder's equity	3,228,351	-
	$ 3,268,473	$ -

Subsequent events (note 12)

On Behalf of the Board

"Jason Ewart" Director

"Alec Regis" Director

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

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Statements of Changes in Equity
For the years ended December 31
(In Canadian Dollars)

	Share Capital	Retained earnings	Total
	$	$	$
Balance, January 1, 2013	100	-	100
Cancellation of shares	(100)	-	(100)
Balance, December 31, 2013	-	-	-
Shares issued (note 7)	3,046,352	-	3,046,352
Net income for the year	-	181,999	181,999
Balance, December 31, 2014	3,046,352	181,999	3,228,351

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

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Statements of Net Income and Comprehensive Income
For the years ended December 31
(In Canadian Dollars)

	2014	2013
Revenue		
Unrealized gain on portfolio investment	$ 251,883	$ -
Interest income	6,116	-
Foreign exchange gain	31,391	-
	289,390	-
Expenses		
Audit and legal fees	87,179	-
	87,179	-
Income before income tax	202,211	-
Income taxes provision - deferred (Note 10)	20,212	-
Net income and other comprehensive income for the year	$ 181,999	$ -
Net income per share – basic and diluted (note 8)	$ 0.01	$ 0.00
Weighted average number of shares outstanding – basic and diluted	24,791,022	91

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

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Statements of Cash Flows
For the years ended December 31
(In Canadian Dollars)

	2014	2013
Operating activities		
Net income for the year	$ 181,999	$ -
Deferred income taxes	20,212	-
Unrealized gain on portfolio investments	(251,883)	-
Foreign exchange gain	(31,391)	-
Loan repayment received by GC Global Capital Corp. (Note 5)	141,250	
Expenses paid by GC Global Capital Corp.	(73,981)	
Net changes in non-cash working capital balances		
Accrued interest receivable	(6,116)	-
Accounts payable and accrued liabilities	19,910	
	-	-
Increase (decrease) in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -

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

1. Nature of Business

Bradstone Financial Corp. ("Bradstone" or the "Company") was incorporated under the Business Corporations Act *(Ontario)* and was formed via articles of incorporation on October 17, 2012. The Company was dormant until January 17, 2014. On January 19, 2015 the Company changed its name from GC Marathon Financial Corp. to Bradstone Financial Corp. The Company's current business is investing in or acquiring companies operating within the Canadian real estate financial services industry. Additionally, the Company plans to provide financing solutions ranging from $100,000 to $500,000 to companies across many industries such as oil and gas, mining, manufacturing, retail, financial services, technology and biotechnology. The Company may also take an equity position in these emerging growth companies.

On November 29, 2013, the authorized common shares were cancelled. Since that date the authorized capital of the Company consists of an unlimited number of Subordinate Voting Shares ("Subordinate") and an unlimited number of Multiple Voting Shares ("Multiple"). The holders of the Subordinate Voting Shares are entitled to one (1) vote for each Subordinate Voting Share held by them at all meetings of shareholders. The holders of the Multiple Voting Shares are entitled to four (4) votes for each Multiple Voting Share held by them at all meetings of shareholders. On March 7, 2014, the articles were amended to affect a share split whereby all of the issued and outstanding Subordinate shares and Multiple shares were split on a 1 to 8.5354806 basis.

The Company is a private company incorporated and domiciled in Canada. The Company's registered office is located at 273 Tweed Street, Cobourg, Ontario, K9A 2Z4.

The Company intends to list its subordinate voting shares on the Canadian Securities Exchange ("CSE").

2. Basis of Presentation

Statement of Compliance

These financial statements, including comparative periods, have been prepared, using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The reporting currency used for the financial statements is Canadian dollars. The functional currency used by the Company is Canadian dollars.

These financial statements were approved by the Company's Board of Directors on April 29, 2015.

3. Summary of Significant Accounting Policies

These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant for the Company.

A. Use of Estimates

The preparation of these financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Financial statement items subject to significant management judgment include:

- Provision for losses on note receivable – Management exercises judgement to determine whether indicators of impairment exist, and if so, management must estimate the timing and amount of future cash flows from the note receivable.

3. Summary of Significant Accounting Policies - continued

A. Use of Estimates - continued

- Valuation of the portfolio investment – Management exercises judgment to determine whether a change in fair value has occurred, and if so, management must estimate the timing and amount of future cash flows.

While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

B. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value.

The Company classifies its financial instruments by category to their nature and to their characteristics. Management determines the classification when the instruments are initially recognized, which is normally the date of the transaction.

(i) Financial Assets

Financial assets must be classified into one of four categories: fair value through profit or loss (FVTPL), held-to-maturity, loans and receivables and available for sale.

a) Loans and Receivables:

Accrued interest receivable, due from GC – Global Capital Corp and the note receivable are designated as loans and receivables which are measured at amortized cost, subject to impairment reviews.

b) Portfolio Investment

Privately-held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may (depending upon the circumstances) be adjusted using one or more of the valuation indicators described below. These are included in Level 3 of the fair value hierarchy.

The determinations of fair value of the Company’s privately-held investment at other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company’s judgment and any value estimated from these techniques may not be realized or realizable.

3. Summary of Significant Accounting Policies – continued

b) Portfolio Investment - continued

The following circumstances are used to determine if the fair value of a privately held investment should be adjusted upward or downward at the end of each reporting period. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing privately-held investments in its portfolio.

Absent the occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

The fair value of a privately-held investment may be adjusted upward if:

- there has been a significant subsequent equity financing provided by outside investors at a valuation above the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable.

The fair value of a privately-held investment may be adjusted downward if:

- there has been a significant subsequent equity financing provided by outside investors at a valuation below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place;
- the investee company is placed into receivership or bankruptcy;
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern; or
- there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable.

The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed. In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

Financial assets measured at fair value or where fair value is disclosed in the notes must be classified into one of the three hierarchy levels set forth below for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair value of assets and liabilities.

- Level 1: Inputs are unadjusted quoted prices of identical instruments in active markets;
- Level 2: Valuation models which utilize predominately observable market inputs; and
- Level 3: Valuation models which utilize predominately non-observable market inputs.

The classification of a financial asset in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

3. Summary of Significant Accounting Policies – continued

b) Portfolio Investment - continued

(ii) Financial Liabilities

Financial liabilities must be classified into one of two categories: FVTPL and other financial liabilities.

Accounts payable and accrued liabilities are designated as other financial liabilities which are measured at amortized cost.

C. Provisions

The Company recognizes provisions when a legal or constructive obligation exists as a result of past events, when it is probable that there will be an outflow of economic benefits from the entity, and a reliable estimate of the amount of the obligation can be made. When a provision is expected to settle beyond the immediate term, the provision is measured at the present value of future cash flows, discounted at prevailing market interest rates. With the passage of time, additional expenses are recorded as the provision accretes.

D. Impairment of Loans and Provision for Loan Losses

Loans are considered to be impaired when there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the loan, the estimated future cash flows of the loan have been affected. Objective evidence of impairment of a loan could include: significant financial difficulty of the borrower, breach of contract, such as a default or delinquency in interest or principal payments; or it becomes probable that the borrower will enter bankruptcy or other financial reorganization.

At least at the end of each reporting period, management assesses whether there are indicators that loan loss provisions are required for each loan in the Company's loan portfolio based on economic and market trends, the impairment status of loans, market value of the asset, and appraisals, if any, of the security underlying loans receivable. If these factors indicate that the carrying value of loans may not be recoverable, or the repayment of contractual amounts due may be delayed, management compares the carrying value of the affected loans with the discounted present value of their estimated future cash flows. To the extent that discounted estimated future cash flows are less than the loan carrying value, a specific loan loss provision is recorded. Any subsequent recognition of interest income on a loan for which a specific loan loss provision exists is calculated at the discount rate used in determining the provision, which may differ from the contracted loan interest rate.

Should the cash flow assumptions used to determine the original loan loss provision change, the loan loss provision may be reversed. A loan loss provision is reversed only to the extent that the revised carrying value of the loan does not exceed its amortized cost that would have been recorded had no loan loss provision been recognized.

3. Summary of Significant Accounting Policies – continued

E. Revenue Recognition

Interest income is recorded on an accrual basis using the effective interest rate method. Under the effective interest rate method, the interest rate realized is not necessarily the same as the stated loan interest rate. When a loan is classified as impaired, the original expected timing and amount of future cash flows may be revised to reflect new circumstances. These revised cash flows are discounted using the original effective interest rate to determine the impaired carrying value of the loan. Interest income is thereafter recognized on this impaired carrying value using the effective interest rate. Additional changes to the amount or timing of future cash flows could result in further loan losses, or the reversal of prior loan losses, which would also impact the amount of subsequent interest income recognized. Interest and fees collected in advance are recorded as deferred revenue and recognized in income as set out above. Loan commitment, origination, structuring fees and bonuses are recorded as income over the life of the loan.

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of comprehensive loss.

Upon disposal of an investment, previously recognized unrealized gains or losses are reversed to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments measured at FVTPL are expensed to the statement of comprehensive income as incurred. Dividend income is recorded on the ex-dividend date and when the right to receive the dividend has been established. Interest income, other income and income from securities lending are recorded on an accrual basis.

F. Foreign Currency Translation

Monetary assets and liabilities denominated in currencies other than Canadian dollars are translated into Canadian dollars at the rate of exchange in effect at the end of the reporting period. Non-monetary assets and liabilities are translated at the historical rates. Revenues and expenses are translated at the transaction exchange rate. Foreign currency gains and losses resulting from translation are reflected in profit or loss.

G. Income Taxes

Income tax expense comprises current and deferred components.

Current income tax expense is the expected tax payable for the current year's taxable income based on rates enacted or substantively enacted at the period end and any adjustments to previous estimates.

Deferred income taxes are calculated using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in expected future tax rates is recognized in net (loss) income in the period that includes the date of substantive enactment of the revised tax rates. Deferred tax assets are recognized to the extent that it is probable that they will be realized.

3. Summary of Significant Accounting Policies – continued

H. Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of multiple and subordinate voting shares outstanding during the period.

Diluted earnings per share is calculated by dividing net earnings available to shareholders for the period by the diluted weighted average number of multiple and subordinate shares outstanding during the period. The diluted weighted average number of shares includes the potential dilution from shares issuable through stock options, if dilutive. This assumes that the proceeds from any shares issued on the exercise of stock options are used by the Company to repurchase and cancel shares at the average market price of the Company's share price for the period. As such, where the strike price of stock options exceeds the average market price of the Company's shares for the reporting period, the inclusion of these shares under the treasury stock method would be anti-dilutive, so these shares are excluded from the calculation of the weighted average number of diluted shares outstanding.

4. New and Revised Standards and Interpretations

(a) New standards and interpretations adopted

As required under the IASB, effective January 1, 2014 the Company adopted the following standards and amendments to IFRS:

IAS 32 Financial Instruments: Presentation was amended by the IASB in December 2011. Offsetting Financial Assets and Financial Liabilities amendment addresses inconsistencies identified in applying some of the offsetting criteria. The amendment is effective for annual periods beginning in or after January 1, 2014. Earlier application was permitted.

IAS 36 Impairment of Assets was amended by the IASB in June 2013. Recoverable Amount Disclosures for Non-Financial Assets amendment modifies certain disclosure requirements about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment is effective for annual periods beginning on or after January 1, 2014. Earlier application was permitted when the entity has already applied IFRS13.

IAS 39 Financial Instruments: Recognition and Measurement was amended by the IASB in June 2013. Novation of Derivatives and Continuation of Hedge Accounting amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context a novation indicates that parties to a contract agree to replace their original counterparty with a new one). The amendment is effective for annual periods beginning on or after January 1, 2014. IFRIC Interpretation 21 Levies was issued by IFRIC in May 2013. The interpretation on the accounting for levies imposed by governments clarifies the obligating event that gives rise to a liability to pay a levy. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014.

The adoption of these standards had no impact on these financial statements.

Pronouncements effective for annual periods beginning on or after July 1, 2014

Annual Improvements 2010-2012 Cycle was issued by IASB in December 2013. The annual improvement process is comprised of minor revisions, clarifications or corrections to the standards. The following standards have been amended: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, and IAS 38. These amendments are effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

4. New and Revised Standards and Interpretations - continued

Pronouncements effective for annual periods beginning on or after July 1, 2014 - continued

Annual Improvements 2011-2013 Cycle was issued by IASB in December 2013. The annual improvement process is comprised of minor revisions, clarifications or corrections to the standards. The following standards have been amended: IFRS 1, IFRS 3, IFRS 13, and IAS 40. These amendments are effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

(b) New standards and interpretations not yet adopted

The following pronouncements issued by the IASB and interpretations published by IFRIC will become effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted. The Company is currently assessing the impact of the adoption of new standards and interpretations.

Pronouncements effective for annual periods beginning on or after January 1, 2016

IAS 1 Presentation of Financial Statements was amended by the ISB in December 2014. The amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures. Earlier application is permitted.

Annual Improvements 2012-2014 Cycle was issued by IASB in September 2014. The annual improvement process comprised of minor revisions, clarification or corrections to the standards. The following standards have been amended: IFRS 5, IFRS 7, IAS 19, and IAS 34. Earlier application is permitted.

Pronouncements effective for annual periods beginning on or after January 1, 2018

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace 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 requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. Earlier application is permitted.

The Company is currently assessing the impact of these new pronouncements and interpretations that are not yet effective, but does not expect that will have a significant impact on the financial statements.

(In Canadian Dollars)

5. Note Receivable

		Due Date	Stated Interest Rate	December 31 2014 Net Amount
Individual (US$160,518)	(a)	Up to March 31, 2016	prime	$ 186,217
Total				$ 186,217

The fair value of note receivable is estimated to be approximately equivalent to its carrying value as the market rate of interest approximates the effective interest rate.

(a) The note receivable, original amount of $296,076 (US$287,576), (due from a former director of the Company's parent Company, GC-Global Capital Corp. ("GC – Global")) was transferred from GC – Global on January 17, 2014. Consideration consisted of the issuance of 197,384 subordinate voting shares and 98,692 multiple voting shares. During the year the Company received $141,250 (US$127,058) in principal repayments of this note, leaving $186,217 (US$160,518) outstanding as at December 31, 2014. Interest on the unpaid balance accrues at the prime rate and is payable semi-annually. As at December 31, 2014, $6,116 in interest has been accrued.

6. Portfolio Investment

	December 31 2014
Common shares in Marathon Mortgage Corp.	$ 252,159
Preferred shares in Marathon Mortgage Corp.	2,750,000
Total	$ 3,002,159

(a) On January 17, 2014, GC – Global transferred 2,750,000 Preferred shares and 2,138,890 Common shares of Marathon Mortgage Corp. ("MMC") to the Company in return for consideration consisting of the issuance of 1,833,518 subordinate voting shares and 916,758 multiple voting shares (see notes 7 and 9). These shares represent 35.3% of the outstanding MMC preference shares and 21.4% of the MMC common shares. This transaction was valued at $2,750,276, being the fair value and carrying value of the MMC shares recorded in the accounts of GC – Global.

(In Canadian Dollars)

7. Share Capital

a) *Authorized:*

Unlimited multiple voting shares ("MVS")
Unlimited subordinate voting shares ("SVS")

The rights of MVS and SVS shares are identical other than voting rights. MVS shares are entitled to four votes per share whereas SVS shares are entitled to one vote per share.

b) *Shares issued and outstanding:*

For the year ended December 31,	SVS Number of Shares	SVS Amount	MVS Number of Shares	MVS Amount
Balance, December 31, 2012 and 2013	-	$ -	-	$ -
Issued for note receivable (note 5)	197,384	197,384	98,692	98,692
Issued for MMC investment (note 6)	1,833,518	1,833,518	916,758	916,758
	2,030,902	2,030,902	1,015,450	1,015,450
Share split (i)	15,303,822	-	7,651,904	-
	17,334,724	$ 2,030,902	8,667,354	$ 1,015,450

(i) On March 7, 2014, the articles were amended to affect a share split whereby all of the issued and outstanding Subordinate shares and Multiple shares were split on a 1 to 8.5354806 basis.

8. Eearnings per Share

Earnings per share has been calculated using the weighted average number of multiple and subordinate voting shares outstanding during the year. As there are no potentially dilutive financial instruments outstanding, diluted income per share is the same as basic earnings per share.

9. Related Party Transactions

On January 17, 2014, GC-Global transferred a note receivable to the Company. The transaction was recorded at the fair value (being GC – Global's carrying value) of the note receivable - $296,076 (see note 5). Also on January 17, 2014, GC-Global transferred its investment in MMC to the Company. The transaction was recorded at the fair value (being GC – Global's carrying value) of the investment - $2,750,276 (see note 6). Consideration for these transactions consisted of the issuance of a total of 2,030,902 SVS shares and 1,015,450 MVS shares (see note 7). As a result of these transactions, the Company is a wholly owned subsidiary of GC – Global.

During the year GC - Global received a payment of $141,250 on behalf of Bradstone, representing a partial payment of the note receivable, and paid expenses of the Company of $67,269. As a result, at December 31, 2014 the Company has a receivable from GC – Global of $73,981. This amount is unsecured, non-interest bearing and subject to normal trade payment terms.

The note receivable consists of the balance due from a current director of GC-Global Capital Corp., with a carrying value of $169,753 (US$146,326) as at December 31, 2014. This amount is unsecured, bears interest on the unpaid balance at the prime rate (payable semi-annually) and has no fixed terms of repayment.

(In Canadian Dollars)

10. Income Taxes

The following table reconciles the expected income tax provision at the Canadian federal and provincial statutory rate of 26.5% to the amounts recognized in the statement of comprehensive income:

		December 31, 2014
Income before recovery of income taxes	$	202,211
Basic tax amount at 26.5%		53,586
Permanent differences		(33,374)
Temporary differences not recognized		-
Income tax provision	$	20,212

The Company has no unrecognized deferred tax assets.

The Company's future tax liability relates to the excess of the book value of the portfolio investment over its tax value, in the amount of $251,883. This liability is partially offset by the Company's non-capital losses available to offset future years' taxable income in the amount of $49,672. These losses expire in 2034.

11. Risk Management

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties.

Capital Management

The Company considers the items included in shareholders' equity as capital. The Company's capital management objectives are to maintain a strong and efficient capital structure to provide liquidity to support continued asset growth. A strong capital position also provides flexibility in considering accretive growth opportunities. It is the intention of the Company in the long term to pay out a portion of its future annual earnings to shareholders in the form of dividends. There has been no change in the capital management approach from the prior year.

Risk Management

The success of the Company is dependent upon its ability to assess and manage all forms of risk that affect its operations. The Company is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Board of Directors. The Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements. A description of the Company's most prominent risks follows.

11. Risk Management - continued

Credit Risk

Concentration of credit risk may arise from exposures to a single debtor or to a group of debtors having similar characteristics such that their ability to meet their current obligations is expected to be affected similarly by changes in economic or other conditions. As at December 31, 2014 the Company's creditors include its parent company and a director of the parent company. The Company's maximum exposure to credit risk is $266,314.

Market Risk

The Company is exposed to certain market risk that the value of, or future cash flows from, the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of the Company's portfolio investment over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavorable effect on the Company's financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its obligations as they become due. As at December 31, 2014 and for the year then ended the Company did not have a bank account and was reliant on GC – Global to satisfy its ongoing liabilities. Although GC – Global continues to owe the Company funds at December 31, 2015, the risk arises that GC – Global may not choose to or be able to satisfy the Company's liabilities as they come due.

The Company expects to collect its various receivables to provide sufficient resources to meet its current cash flow requirements (see note 12).

Currency Risk

The Company is exposed to certain currency risks that the value of certain financial instruments will fluctuate due to changes in foreign exchange rates. At the end of the December 31, 2014, the Company's note receivable is denominated in US dollars. A 10% fluctuation in the US dollar foreign exchange closing rate would have resulted in a fluctuation of approximately $18,000 in net income. The Company does not hedge against this foreign currency risk.

12. Subsequent Events

On January 27, 2015, the Company announced that it has entered into a non-binding letter of intent with HPB Investments Inc. ("HPB"), an arm's length company that is a reporting issuer in Ontario, to complete a business combination between the Company and HPB, pursuant to a share exchange, amalgamation, plan of arrangement or such other similar transaction as determined by Bradstone and HPB, following a review of all relevant tax, corporate and securities law considerations.

On February 18, 2015 the Company entered into an agreement to sell 250,000 MMC preferred shares and 125,000 MMC common shares for cash consideration of $262,500.

APPENDIX D

UNAUDITED FINANCIAL STATEMENTS DATED SEPTEMBER 30, 2015 – BRADSTONE FINANCIAL CORP.

BRADSTONE FINANCIAL CORP.
(formerly GC Marathon Financial Corp.)

Unaudited Condensed Interim Financial Statements

September 30, 2015

(Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The accompanying unaudited interim financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards. These unaudited interim financial statements contain estimates based on management's judgment. Management maintains an appropriate system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded, and proper records maintained.

The Audit Committee of the Board of Directors reviews the results of the unaudited interim financial statements prior to submitting the financial statements to the Board for approval.

Signed: ***"Jason Ewart"***
Chief Executive Officer

Toronto, Ontario
November 29, 2015

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Unaudited Condensed Interim Statements of Financial Position
(In Canadian Dollars)

	September 30 2015 (unaudited)	December 31 2014
Assets		
Cash	$ 193,186	$ 6,116
Accrued interest receivable (Note 5)	13,094	-
Due from GC-Global Capital Corp. (Note 9)	118,163	73,981
Note receivable (notes 5 and 9)	234,998	186,217
Portfolio investment (note 6)	2,739,659	3,002,159
	3,299,100	3,268,473
Liabilities		
Accounts payable and accrued liabilities	$ 25,910	$ 19,910
Deferred income tax liability	20,212	20,212
	46,122	40,122
Shareholder's Equity		
Share capital (note 7)	3,046,352	3,046,352
Retained earnings	206,626	181,999
Total shareholder's equity	3,252,978	3,228,351
	$ 3,299,10	$ 3,268,473

Subsequent events (note 12)

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

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Unaudited Condensed Interim Statements of Changes in Equity
For the nine months ended September 30
(In Canadian Dollars)

	Share Capital	Retained earnings	Total
	$	$	$
Balance, December 31, 2013	-	-	-
Shares issued (note 7)	3,046,352	-	3,046,352
Net loss for the period	-	(27,370)	
Balance, September 30, 2014	3,046,352	(27,370)	3,046,352
Balance, December 31, 2014	3,046,352	181,999	3,228,351
Net income for the period	-	24,627	24,627
Balance, September 30, 2015	3,046,352	206,626	3,252,978

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

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Unaudited Condensed Interim Statements of Net Income and Comprehensive Income
For the three and nine months ended September 30
(In Canadian Dollars)

	Three Months		Nine Months	
	2015	**2014**	**2015**	**2014**
Revenue				
Interest income	3,935	$ 2,039	$ 7,278	$ 6,116
Foreign exchange gain	14,768	-	28,781	33,130
	18,703	2,039	36,059	39,246
Expenses				
Audit and legal fees	2,000	-	6,000	66,616
Office expenses	5,111	-	5,432	-
	7,111	-	11,432	66616
Net income (loss) before income tax	11,592	2,039	24,627	(27,370)
Income taxes	-	-	-	-
Net income (loss) and other comprehensive income (loss) for the period	11,592	2,039	$ 24,627	$ (27,370)
Net income (loss) per share – basic and diluted (note 8)	0.00	$ 0.00	$ 0.00	$ (0.00)
Weighted average number of shares outstanding – basic and diluted	26,002,078	26,002,078	26,002,078	21,090,574

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

Bradstone Financial Corp.
(formerly GC Marathon Financial Corp.)
Unaudited Condensed Interim Statements of Cash Flows
For the nine months ended September 30
(In Canadian Dollars)

	2015	2014
Operating activities		
Net income (loss) for the period	$ 24,627	$ (27,370)
Foreign exchange gain	(28,781)	(33,130)
Net changes in non-cash working capital balances		
Accounts receivable	(44,182)	
Interest receivable	(6,978)	(6,116)
Accounts payable and accrued liabilities	6,000	66,616
	(49,314)	-
Investing activities		
Advances of bridge loans	(20,000)	-
Proceeds from sale of investments	262,500	-
	242,500	-
Increase (decrease) in cash	193,186	-
Cash, beginning of period	-	-
Cash, end of period	$ 193,186	$ -

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

1. Nature of Business

Bradstone Financial Corp. ("Bradstone" or the "Company") was incorporated under the Business Corporations Act *(Ontario)* and was formed via articles of incorporation on October 17, 2012. The Company was dormant until January 17, 2014. On January 19, 2015 the Company changed its name from GC Marathon Financial Corp. to Bradstone Financial Corp. The Company's current business is investing in or acquiring companies operating within the Canadian real estate financial services industry. Additionally, the Company plans to provide financing solutions ranging from $100,000 to $500,000 to companies across many industries such as oil and gas, mining, manufacturing, retail, financial services, technology and biotechnology. The Company may also take an equity position in these emerging growth companies.

On November 29, 2013, the authorized common shares were cancelled. Since that date the authorized capital of the Company consists of an unlimited number of Subordinate Voting Shares ("Subordinate") and an unlimited number of Multiple Voting Shares ("Multiple"). The holders of the Subordinate Voting Shares are entitled to one (1) vote for each Subordinate Voting Share held by them at all meetings of shareholders. The holders of the Multiple Voting Shares are entitled to four (4) votes for each Multiple Voting Share held by them at all meetings of shareholders. On March 7, 2014, the articles were amended to affect a share split whereby all of the issued and outstanding Subordinate shares and Multiple shares were split on a 1 to 8.5354806 basis.

The Company is a private company incorporated and domiciled in Canada. The Company's registered office is located at 273 Tweed Street, Cobourg, Ontario, K9A 2Z4.

The Company intends to list its subordinate voting shares on the Canadian Securities Exchange ("CSE").

2. Basis of Presentation

Statement of Compliance

These unaudited condensed interim financial statements, including comparative periods, have been prepared, using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting ("IAS 34") as issued by the IASB and, except as described in note 4, follow the same accounting policies and methods of application as the annual financial statements of the Company for the year ended December 31, 2014. These unaudited condensed interim financial statements do not contain all disclosures required by IFRS and accordingly should be read in conjunction with the 2014 annual financial statements and the notes thereto.

The reporting currency used for the financial statements is Canadian dollars. The functional currency used by the Company is Canadian dollars.

These unaudited condensed interim financial statements were approved by the Company's Board of Directors on November 29, 2015.

3. Summary of Significant Accounting Policies

These unaudited financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant for the Company.

A. Use of Estimates

The preparation of these unaudited financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Financial statement items subject to significant management judgment include:

- Provision for losses on note receivable – Management exercises judgement to determine whether indicators of impairment exist, and if so, management must estimate the timing and amount of future cash flows from the note receivable.

- Valuation of the portfolio investment – Management exercises judgment to determine whether a change in fair value has occurred, and if so, management must estimate the timing and amount of future cash flows.

While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

A. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value.

The Company classifies its financial instruments by category to their nature and to their characteristics. Management determines the classification when the instruments are initially recognized, which is normally the date of the transaction.

3. Summary of Significant Accounting Policies - continued

(i) Financial Assets

Financial assets must be classified into one of four categories: fair value through profit or loss (FVTPL), held-to-maturity, loans and receivables and available for sale.

a) Loans and Receivables:

Accrued interest receivable, due from GC – Global Capital Corp and the note receivable are designated as loans and receivables which are measured at amortized cost, subject to impairment reviews.

b) Portfolio Investment

Privately-held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may (depending upon the circumstances) be adjusted using one or more of the valuation indicators described below. These are included in Level 3 of the fair value hierarchy.

The determinations of fair value of the Company's privately-held investment at other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

3. Summary of Significant Accounting Policies – continued

b) Portfolio Investment - continued

The following circumstances are used to determine if the fair value of a privately held investment should be adjusted upward or downward at the end of each reporting period. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing privately-held investments in its portfolio.

Absent the occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

The fair value of a privately-held investment may be adjusted upward if:

- there has been a significant subsequent equity financing provided by outside investors at a valuation above the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable.

The fair value of a privately-held investment may be adjusted downward if:

- there has been a significant subsequent equity financing provided by outside investors at a valuation below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place;
- the investee company is placed into receivership or bankruptcy;
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern; or
- there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable.

The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed. In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

Financial assets measured at fair value or where fair value is disclosed in the notes must be classified into one of the three hierarchy levels set forth below for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair value of assets and liabilities.

- Level 1: Inputs are unadjusted quoted prices of identical instruments in active markets;
- Level 2: Valuation models which utilize predominately observable market inputs; and
- Level 3: Valuation models which utilize predominately non-observable market inputs.

The classification of a financial asset in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

3. Summary of Significant Accounting Policies – continued

b) Portfolio Investment - continued

(ii) Financial Liabilities

Financial liabilities must be classified into one of two categories: FVTPL and other financial liabilities.

Accounts payable and accrued liabilities are designated as other financial liabilities which are measured at amortized cost.

C. Provisions

The Company recognizes provisions when a legal or constructive obligation exists as a result of past events, when it is probable that there will be an outflow of economic benefits from the entity, and a reliable estimate of the amount of the obligation can be made. When a provision is expected to settle beyond the immediate term, the provision is measured at the present value of future cash flows, discounted at prevailing market interest rates. With the passage of time, additional expenses are recorded as the provision accretes.

D. Impairment of Loans and Provision for Loan Losses

Loans are considered to be impaired when there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the loan, the estimated future cash flows of the loan have been affected. Objective evidence of impairment of a loan could include: significant financial difficulty of the borrower, breach of contract, such as a default or delinquency in interest or principal payments; or it becomes probable that the borrower will enter bankruptcy or other financial reorganization.

At least at the end of each reporting period, management assesses whether there are indicators that loan loss provisions are required for each loan in the Company's loan portfolio based on economic and market trends, the impairment status of loans, market value of the asset, and appraisals, if any, of the security underlying loans receivable. If these factors indicate that the carrying value of loans may not be recoverable, or the repayment of contractual amounts due may be delayed, management compares the carrying value of the affected loans with the discounted present value of their estimated future cash flows. To the extent that discounted estimated future cash flows are less than the loan carrying value, a specific loan loss provision is recorded. Any subsequent recognition of interest income on a loan for which a specific loan loss provision exists is calculated at the discount rate used in determining the provision, which may differ from the contracted loan interest rate.

Should the cash flow assumptions used to determine the original loan loss provision change, the loan loss provision may be reversed. A loan loss provision is reversed only to the extent that the revised carrying value of the loan does not exceed its amortized cost that would have been recorded had no loan loss provision been recognized.

3. Summary of Significant Accounting Policies – continued

E. Revenue Recognition

Interest income is recorded on an accrual basis using the effective interest rate method. Under the effective interest rate method, the interest rate realized is not necessarily the same as the stated loan interest rate. When a loan is classified as impaired, the original expected timing and amount of future cash flows may be revised to reflect new circumstances. These revised cash flows are discounted using the original effective interest rate to determine the impaired carrying value of the loan. Interest income is thereafter recognized on this impaired carrying value using the effective interest rate. Additional changes to the amount or timing of future cash flows could result in further loan losses, or the reversal of prior loan losses, which would also impact the amount of subsequent interest income recognized. Interest and fees collected in advance are recorded as deferred revenue and recognized in income as set out above. Loan commitment, origination, structuring fees and bonuses are recorded as income over the life of the loan.

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of comprehensive loss.

Upon disposal of an investment, previously recognized unrealized gains or losses are reversed to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments measured at FVTPL are expensed to the statement of comprehensive income as incurred. Dividend income is recorded on the ex-dividend date and when the right to receive the dividend has been established. Interest income, other income and income from securities lending are recorded on an accrual basis.

F. Foreign Currency Translation

Monetary assets and liabilities denominated in currencies other than Canadian dollars are translated into Canadian dollars at the rate of exchange in effect at the end of the reporting period. Non-monetary assets and liabilities are translated at the historical rates. Revenues and expenses are translated at the transaction exchange rate. Foreign currency gains and losses resulting from translation are reflected in profit or loss.

G. Income Taxes

Income tax expense comprises current and deferred components.

Current income tax expense is the expected tax payable for the current year's taxable income based on rates enacted or substantively enacted at the period end and any adjustments to previous estimates.

Deferred income taxes are calculated using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in expected future tax rates is recognized in net (loss) income in the period that includes the date of substantive enactment of the revised tax rates. Deferred tax assets are recognized to the extent that it is probable that they will be realized.

3. Summary of Significant Accounting Policies – continued

H. Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of multiple and subordinate voting shares outstanding during the period.

Diluted earnings per share is calculated by dividing net earnings available to shareholders for the period by the diluted weighted average number of multiple and subordinate shares outstanding during the period. The diluted weighted average number of shares includes the potential dilution from shares issuable through stock options, if dilutive. This assumes that the proceeds from any shares issued on the exercise of stock options are used by the Company to repurchase and cancel shares at the average market price of the Company's share price for the period. As such, where the strike price of stock options exceeds the average market price of the Company's shares for the reporting period, the inclusion of these shares under the treasury stock method would be anti-dilutive, so these shares are excluded from the calculation of the weighted average number of diluted shares outstanding.

4. New and Revised Standards and Interpretations

(a) New standards and interpretations adopted

Pronouncements effective for annual periods beginning on or after July 1, 2014 - continued

Annual Improvements 2011-2013 Cycle was issued by IASB in December 2013. The annual improvement process is comprised of minor revisions, clarifications or corrections to the standards. The following standards have been amended: IFRS 1, IFRS 3, IFRS 13, and IAS 40. These amendments are effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

4. New and Revised Standards and Interpretations - continued

(b) New standards and interpretations not yet adopted

The following pronouncements issued by the IASB and interpretations published by IFRIC will become effective for annual periods beginning on or after January 1, 2016, with earlier adoption permitted. The Company is currently assessing the impact of the adoption of new standards and interpretations.

Pronouncements effective for annual periods beginning on or after January 1, 2016

IAS 1 Presentation of Financial Statements was amended by the ISB in December 2014. The amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures. Earlier application is permitted.

Annual Improvements 2012-2014 Cycle was issued by IASB in September 2014. The annual improvement process comprised of minor revisions, clarification or corrections to the standards. The following standards have been amended: IFRS 5, IFRS 7, IAS 19, and IAS 34. Earlier application is permitted.

Pronouncements effective for annual periods beginning on or after January 1, 2018

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace 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 requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. Earlier application is permitted.

The Company is currently assessing the impact of these new pronouncements and interpretations that are not yet effective, but does not expect that will have a significant impact on the financial statements.

(In Canadian Dollars)

5. Note Receivable

	Due Date	Stated Interest Rate	September 30 2015 Net Amount	December 31 2014 Net Amount
(i) Individual (US$160,518)	Up to March 31, 2016	prime	$ 214,998	$ 186,217
(ii) Individual	December 15, 2015	12%	20,000	-
Total			$ 234,998	$ 186,217

The fair value of notes receivable are estimated to be approximately equivalent to its carrying value as the market rate of interest approximates the effective interest rate.

(i) The note receivable, original amount of $296,076 (US$287,576), (due from a former director of the Company's parent Company, GC-Global Capital Corp. ("GC – Global")) was transferred from GC – Global on January 17, 2014. Consideration consisted of the issuance of 197,384 subordinate voting shares and 98,692 multiple voting shares. Interest on the unpaid balance accrues at the prime rate and is payable semi-annually. As at September 30, 2015, $10,384 (December 31, 2014 - $6,116) in interest has been accrued.

(ii) As at September 30, 2015, $2,710 in interest and fees has been accrued.

6. Portfolio Investment

	September 30 2015	December 31 2014
Common shares in Marathon Mortgage Corp.	$ 239,659	$ 252,159
Preferred shares in Marathon Mortgage Corp.	2,500,000	2,750,000
Total	$ 2,739,159	$ 3,002,159

On January 17, 2014, GC – Global transferred 2,750,000 Preferred shares and 2,138,890 Common shares of Marathon Mortgage Corp. ("MMC") to the Company in return for consideration consisting of the issuance of 1,833,518 subordinate voting shares and 916,758 multiple voting shares (see notes 7 and 9). These shares represent 35.3% of the outstanding MMC preference shares and 21.4% of the MMC common shares. This transaction was valued at $2,750,276, being the fair value and carrying value of the MMC shares recorded in the accounts of GC – Global. During the period, the Company sold 125,000 common shares of MMC for $12,500 and 250,000 preferred shares for $250,000.

(In Canadian Dollars)

7. Share Capital

a) *Authorized:*

Unlimited multiple voting shares (“MVS”)
Unlimited subordinate voting shares (“SVS”)

The rights of MVS and SVS shares are identical other than voting rights. MVS shares are entitled to four votes per share whereas SVS shares are entitled to one vote per share.

b) *Shares issued and outstanding:*

	SVS		MVS	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
Balance, December 31, 2013	-	$ -	-	$ -
Issued for note receivable (note 5)	197,384	197,384	98,692	98,692
Issued for MMC investment (note 6)	1,833,518	1,833,518	916,758	916,758
	2,030,902	2,030,902	1,015,450	1,015,450
Share split (i)	15,303,822	-	7,651,904	-
Balance September 30, 2014 and 2015	17,334,724	$ 2,030,902	8,667,354	$ 1,015,450

(i) On March 7, 2014, the articles were amended to affect a share split whereby all of the issued and outstanding Subordinate shares and Multiple shares were split on a 1 to 8.5354806 basis.

8. Net income (loss) per Share

Net income (loss) per share has been calculated using the weighted average number of multiple and subordinate voting shares outstanding during the period. As there are no potentially dilutive financial instruments outstanding, diluted income per share is the same as basic earnings per share.

9. Related Party Transactions

On January 17, 2014, GC-Global transferred a note receivable to the Company. The transaction was recorded at the fair value (being GC – Global’s carrying value) of the note receivable - $296,076 (see note 5). Also on January 17, 2014, GC-Global transferred its investment in MMC to the Company. The transaction was recorded at the fair value (being GC – Global’s carrying value) of the investment - $2,750,276 (see note 6). Consideration for these transactions consisted of the issuance of a total of 2,030,902 SVS shares and 1,015,450 MVS shares (see note 7). As a result of these transactions, the Company is a wholly owned subsidiary of GC – Global.

During 2014 GC - Global received a payment of $141,250 on behalf of Bradstone, representing a partial payment of the note receivable, and paid expenses of the Company of $67,269. As a result, at September 30, 2015 the Company has a receivable from GC – Global of $73,981. This amount is unsecured, non-interest bearing and subject to normal trade payment terms.

The note receivable consists of the balance due from a former director of GC-Global Capital Corp., with a carrying value of $214,998 (US$160,518) as at September 30, 2015. This amount is unsecured, bears interest on the unpaid balance at the prime rate (payable semi-annually) and has no fixed terms of repayment.

10. Risk Management

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties.

Capital Management

The Company considers the items included in shareholders' equity as capital. The Company's capital management objectives are to maintain a strong and efficient capital structure to provide liquidity to support continued asset growth. A strong capital position also provides flexibility in considering accretive growth opportunities. It is the intention of the Company in the long term to pay out a portion of its future annual earnings to shareholders in the form of dividends. There has been no change in the capital management approach from the prior year.

Risk Management

The success of the Company is dependent upon its ability to assess and manage all forms of risk that affect its operations. The Company is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Board of Directors. The Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements. A description of the Company's most prominent risks follows.

11. Risk Management - continued

Credit Risk

Concentration of credit risk may arise from exposures to a single debtor or to a group of debtors having similar characteristics such that their ability to meet their current obligations is expected to be affected similarly by changes in economic or other conditions. As at September 30, 2015 the Company's creditors include its parent company and a director of the parent company. The Company's maximum exposure to credit risk is $322,073.

Market Risk

The Company is exposed to certain market risk that the value of, or future cash flows from, the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of the Company's portfolio investment over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavorable effect on the Company's financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its obligations as they become due. As at September 30, 2015 the Company had $193,186 to satisfy liabilities of $25,910.

Currency Risk

The Company is exposed to certain currency risks that the value of certain financial instruments will fluctuate due to changes in foreign exchange rates. At the end of the September 30, 2015, the Company's note receivable is denominated in US dollars. A 10% fluctuation in the US dollar foreign exchange closing rate would have resulted in a fluctuation of approximately $18,000 in net income. The Company does not hedge against this foreign currency risk.

11. Business Combination

On January 27, 2015, the Company announced that it has entered into a non-binding letter of intent with HPB Investments Inc. ("HPB"), an arm's length company that is a reporting issuer in Ontario, to complete a business combination (the "Business Combination") between the Company and HPB, pursuant to a share exchange, amalgamation, plan of arrangement or such other similar transaction as determined by Bradstone and HPB, following a review of all relevant tax, corporate and securities law considerations. On September 8, 2015, at a meeting of the shareholders of HPB, HPB shareholders approved the Business Combination. For the Business Combination to be completed, the Company was required to reduce its investment in Marathon Mortgage Corp. ("MMC") to less than 20% of its total assets.

12. Subsequent Events

Subsequent to September 30, 2015, the Company sold $2,500,000 of its MMC preferred shares for gross proceeds of $1,850,000.

APPENDIX E

MANAGEMENT'S DISCUSSION AND ANALYSIS – HPB INVESTMENTS INC.

HPB INVESTMENTS INC.
FORM 51-102F1
ANNUAL MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2014

Date

This management discussion and analysis ("MD&A") is dated October 29, 2014 and is in respect of the year ended December 31, 2013. Information contained herein is presented as at April 15, 2015, unless otherwise indicated.

Introduction

The following MD&A of the financial condition and results of the operations of HPB Investments Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2014. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The results for the period presented are not necessarily indicative of the results that may be expected for any future period.

The financial statements for the year ended December 31, 2014, have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Note Regarding Forward-Looking Information

Certain statements in this MD&A may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A, such statements use words such as "may", "will", "should", "could", "anticipate", "expect", "believe", "intend", "plan", "potential", "continue" and other similar terminology. These statements reflect management's current expectations regarding future plans, intentions, events, growth, operating performance and business prospects and opportunities and speak only as of the date of this MD&A. These forward-looking statements involve a number of risks and uncertainties. See "Risk Factors". New risk factors may arise from time to time and it is not possible for management of the Company to predict all of them or the extent to which any factor or combination of factors may cause its actual results, performance or achievements to be materially different from those contained in forward-looking statements.

Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

Description of Business

HPB Investments Inc. was incorporated under the laws of Canada. On May 12, 1999, HPB acquired all the issued and outstanding common shares of Housewarmers Inc., a private company. Housewarmers Inc. is a corporation engaged in the development and marketing of customer acquisition and retention programs for retailers and other consumer providers. The aggregate purchase price was $182,002, which was satisfied with $23,668 of cash on hand and the issue of 5,000,000 of common shares of HPB valued a $158,334. The acquisition was accounted for using the purchase method.

On July 9, 2001, the shareholders of HPB approved the sale of Housewarmers Inc. to Alice Bowers, a 27.1% shareholder of HPB in exchange for the return to treasury of 4,000,000 common shares of HPB.

The Company has not been active after the sale of Housewarmers Inc. in 2001 and has no established business.

The Company's ability to continue as a going concern is dependent on its ability to complete a transaction, complete sufficient public equity financing and generate profitable operations in the future. The Company's ability to achieve and maintain profitable operations is dependent upon the Company to establish its market.

The Company was able to obtain funds from non-interest bearing notes payable from its directors in the current and prior years to fund operations.

The Cease Trade Order issued by the Ontario Securities Commission dated May 23, 2002 was lifted on December 31, 2014.

On January 26, 2015, HPB enter into a non-binding letter of interest with Bradstone Financial Corp. ("Bradstone") such that HPB and Bradstone would merge. If the transaction is completed the shareholders' of Bradstone, through a reverse take-over would obtain control of HPB. The completion of transaction is subject to the completion of a merger agreement between Bradstone and HPB and approval of the transaction by the shareholders of HPB and applicable regulatory agencies.

Overall Performance

At December 31, 2014, the Company has assets of $34,178 and shareholders' deficit of $234,587. This compares with no assets and shareholders' deficit of $154,403 at December 31, 2013. At December 31, 2014, the Company had $114,161 of current liabilities compared to current liabilities of $44,788 at December 31, 2013. Additionally the Company notes payable to certain directors increased to $154,604 from $109, 604 between December 31, 2014 and 2013.

At December 31, 2014, the Company had a working capital deficiency of $234,587, compared to working capital deficiency of $154,403 at December 31, 2013. The Company believes that additional financing will be required to fund its operating expenses as it searches for a transaction or a public equity financing.

Trends

The Company plans to continue to attempt to complete a transaction, complete sufficient public equity financing and generate profitable operations in the future. There can be no assurance that such events will occur.

Selected Annual Financial Information

A summary of selected financial information for the years ended December 31, 2014, and 2013 follows:

	December 31, 2014	December 31, 2013
Total revenue	Nil	Nil
Net earnings (loss)	($80,184)	($9,475)
Total assets	$34,178	Nil
Long-term financial liabilities	Nil	Nil

The Company declared no cash dividends during the above financial years.

Results of Operations

For the year ended December 31, 2014, the Company reported a net loss of ($80,184) versus a net loss of ($9,475) in the corresponding period in 2013.

Expenses for the 2014 year were $80,184 versus $9,475 in the prior year. The increase is primarily attributable to costs incurred by the company for consulting and professional fees in 2014.

Overall Objectives

For the 2015 fiscal year the Company plan is to complete the transaction with Bradstone.

Summary of Quarterly Results

A summary of selected financial information for the previous eight quarters is as follows.

	Q4 2014 (unaudited)	Q3 2014 (unaudited)	Q2 2014 (unaudited)	Q1 2014 (unaudited)	Q4 2013 (unaudited)	Q3 2013 (unaudited)	Q2 2013 (unaudited)	Q1 2013 (unaudited)
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss and comp. loss	($56,630)	($23,518)	($15,681)	($7,840)	($5,377)	($1,366)	($1,366)	($1,366)
- Total	($56,630)	($23,518)	($15,681)	($7,840)	($5.377)	($1,366)	($1,366)	($1,3661)
- Per share	($0.004)	($0015)	($0.0010)	($0.0005)	($0.0003)	($0.0001)	($0.0001)	($0.0001)
Working capital	($234,587)	($177,921)	($170,084)	($162,243)	($154,403)	($149,026)	($147,660)	($146,294)
Total assets	$34,178	$24,354	Nil	Nil	Nil	Nil	Nil	Nil

Liquidity and Financial Position

As at December 31, 2014, the Company had a working capital deficiency of $234,587. Management believes that additional funding will be required to fund the Company's general and administrative expense as it completes the proposed transaction with Bradstone. The Company requires funds to enable it to meet its public company reporting obligations until it completes a transaction or equity financing. There can be no assurance however that additional financing will be available or on terms acceptable to the Company.

Transactions with Related Parties

As at December 31, 2014 and 2013, the Company has notes payable of $154, 604 and $109,604, respectively due to directors of the Company. The notes payable are non-interest bearing and due on demand. The notes payable were provided to the Company to fund operations. Additionally the Company incurred costs for services provided in the amount of $45,000 by a company who is also a shareholder of the company.

Off-Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

As at the date hereof, the only proposed transactions of a material nature being considered by the Company is that on January 26, 2015, HPB enter into a non-binding letter of interest with Bradstone Financial Corp. ("Bradstone") such that HPB and Bradstone would merge. If the transaction is completed the shareholders' of Bradstone, through a reverse take-over would obtain control of HPB. The completion of transaction is subject to the completion of a merger agreement between Bradstone and HPB and approval of the transaction by the shareholders of HPB and applicable regulatory agencies.

Critical Accounting Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods. Information regarding significant areas of estimation, uncertainty and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements relate to accrued liabilities and the recognition of deferred income taxes.

Capital Management

The Company includes equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital, amounting to $(234,587). The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying a transaction. To secure the additional capital necessary to pursue this plan, the Company may attempt to raise additional funds through the issuance of equity or debt.

Financial Instruments

The Company's financial instruments consisting of accounts payable and accrued liabilities and notes payable, approximate fair values due to the relatively short-term maturities of these instruments. It is management's opinion that the Company is not exposed to significant interest risk, currency or credit risks arising from these financial instruments

As at December 31, 2014, the Company has negative working capital of $234,587 (December 31, 2012 – $154,403). The Company will require additional financing to meet its ongoing obligations and its business objectives.

Changes in Accounting Policies

Recent Accounting Pronouncements

Recently issued but not adopted accounting guidance includes, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IFRS 7, "Financial Instruments": Disclosures", IFRS 11 - "Joint Arrangements", IFRS 12 - "Disclosure of Interests in Other Entities", IFRS 13 - "Fair Value Measurement", IAS 1 - "Presentation of Financial Statements" and IAS 12, "Deferred Taxes". These are described in note 2 to the audited annual financial statements for the year ended December 31, 2014. These recent accounting pronouncement have not been adopted and the adoption of these standards are not expected to have a significant impact on its financial statements.

Risk Factors

At the present time, the Company does not hold any interest in an operating asset or business. The Company's viability and potential success lies in its ability to identify and successfully complete a transaction. Management believes that the Company's ability to identify and complete a transaction will be greatly influenced by the strength of the capital markets. Markets that are robust and receptive to equity financings are expected by management to be most favourable for the completion of a transaction. Revenues, profitability and cash flow from any business acquisition involving the Company is difficult to predict and will be influenced by factors unknown to management at the present time. The Company has limited financial resources and there is no assurance that additional funding will be available to it. Failure to obtain such additional financing could result in the Company not being able to meet its general and administrative expenses or maintain its public company status, and could delay or indefinitely postpone the identification of transaction once a suitable business has been identified.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Designation of Securities	Number or Principal Amount Outstanding	If Convertible, Exercisable or Exchangeable for Common Shares, Maximum Number of Common Shares Issuable
Common Shares	15,780,000	N/A

TOTAL (maximum number of Common Shares - fully-diluted) 15,780,000

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements, and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52- 109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting framework.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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APPENDIX F

MANAGEMENT'S DISCUSSION AND ANALYSIS – HPB INVESTMENTS INC.

HPB INVESTMENTS INC.

FORM 51-102F1

INTERIM MANAGEMENT DISCUSSION & ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

Date

This management discussion and analysis ("MD&A") is dated November 30, 2015 and is in respect of the three and nine months ended September 30, 2015.

Introduction

The following MD&A of the financial condition and results of the operations of HPB Investments Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2015. This MD&A has been prepared to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2014 and the unaudited interim condensed financial statements of the Company for the three and nine months ended September 30, 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS.

As a result of ongoing review and possible amendments by interpretive guidance from the IASB and IFRIC, IFRS in effect at December 31, 2014 may differ from IFRS and interpretation statements applied in preparing the audited annual financial statements for the year ended December 31, 2014, and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2015.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the board of directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Note Regarding Forward-Looking Information

Certain statements in this MD&A may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A, such statements use words such as "may", "will", "should", "could", "anticipate", "expect", "believe", "intend", "plan", "potential", "continue" and other similar terminology. These statements reflect management's current expectations regarding future plans, intentions, events, growth, operating performance and business prospects and opportunities and speak only as of the date of this

MD&A. These forward-looking statements involve a number of risks and uncertainties. See "Risk Factors". New risk factors may arise from time to time and it is not possible for management of the Company to predict all of them or the extent to which any factor or combination of factors may cause its actual results, performance or achievements to be materially different from those contained in forward-looking statements.

Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

Description of Business

HPB Investments Inc. was incorporated under the laws of Canada. On May 12, 1999, HPB acquired all the issued and outstanding common shares of Housewarmers Inc., a private company. Housewarmers Inc. is a corporation engaged in the development and marketing of customer acquisition and retention programs for retailers and other consumer providers. The aggregate purchase price was $182,002, which was satisfied with $23,668 of cash on hand and the issue of 5,000,000 of common shares of HPB valued at $158,334. The acquisition was accounted for using the purchase method.

On July 9, 2001, the shareholders of HPB approved the sale of Housewarmers Inc. to Alice Bowers, a 27.1% shareholder of HPB in exchange for the return to treasury of 4,000,000 common shares of HPB.

The Company has not been active after the sale of Housewarmers Inc. in 2001 and has no established business.

The Company's ability to continue as a going concern is dependent on its ability to complete a transaction, complete sufficient public equity financing and generate profitable operations in the future. The Company's ability to achieve and maintain profitable operations is dependent upon the Company to establish its market.

The Company was able to obtain funds from non-interest bearing notes payable from its directors in the prior years to fund operations.

On January 26, 2015, HPB enter into a non-binding letter of interest with Bradstone Financial Corp. ("Bradstone") such that HPB and Bradstone would merge. If the transaction is completed the shareholders' of Bradstone, through a reverse take-over would obtain control of HPB. The completion of transaction is subject to the completion of a merger agreement between Bradstone and HPB and approval of the transaction by the shareholders of HPB and applicable regulatory agencies.

Overall Performance

At September 30, 2015, the Company had assets of $79,687 and a shareholders' deficit of $784,302. This compares with $34,178 assets and shareholders' deficit of $747,577 at December 31, 2014.

At September 30, 2015, the Company had $350,999 of current liabilities compared to current liabilities of $ 268,765 at December 31, 2014. At September 30, 2015, the Company had a working capital deficiency of $271,312, compared to working capital deficiency of $234,587 at December 31, 2014.

Trends

The Company plans to continue to attempt to complete a transaction, complete sufficient public equity financing and generate profitable operations in the future. There can be no assurance that such events will occur.

Results of Operations

For the three months ended September 30, 2015, the Company reported a net loss of $12,537 comprised primarily of $4,916, filing fees. This compares to a net loss of $1,366 for the three month period ended September 30, 2014.

For the nine months ended September 30, 2015, the Company reported a net loss of $ 36,725 comprised of legal expenses of $15,000, audit fees of $8,687, filing fees of $12,918 and general and administrative expenses of $121. This compares to a net loss of $ 12,537 for the nine month period ended September 30, 2014 consisting of audit fees of $7,562 and general and administrative expenses of $142, legal fees of $10,000 and filing fees of $9,876.

Overall Objective

For the 2015 fiscal year the Company plans to continue to looking to complete a transaction with a view of maximizing value for shareholders.

Summary of Quarterly Results

A summary of selected financial information for the previous eight quarters is as follows.

	Q3 2015 (unaudited)	**Q2 2015** (unaudited)	**Q1 2015** (unaudited)	**Q4 2014** (unaudited)	**Q3 2014** (unaudited)	**Q2 2014** (unaudited)	**Q1 2014** (unaudited)	**Q4 2013** (unaudited)
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss and comp. loss	($12,537)	($18,638)	($57,296)	($1,366)	($7,840)	($7,840)	($5,377)	($1,336))
- Total	($12,537)	($18,638	($57,296)	($1,366)	($7,840)	($7,840)	($5,3771)	($1,366)
- Per share	($0.0003)	($0.0005)	($0.0003)	($0.0001)	($0.0001)	($0.0001)	($0.0002)	($0.0002)
Working capital	($270,412)	($253,225)	($234,587)	($177,921)	($170,084)	($162,243)	($154,403)	($149,026)
Total assets	79,687	7,631l	34,178l	24,354Nil	Nil	Nil	Nil	Nil

Liquidity and Financial Position

As at September 30, 2015, the Company had a working capital deficiency of $271, 312. Management believes that additional funding will be required to fund the Company's general and administrative expense as it searches for a transaction. The Company requires funds to enable it to conduct its venture capitalists activities and meet its public company reporting obligations until it completes a transaction or equity financing. There can be no assurance however that additional financing will be available or on terms acceptable to the Company.

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. Related party transactions are disclosed in Note 6 to the condensed interim financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

As at the date hereof, there were no proposed transactions of a material nature being considered by the Company.

Critical Accounting Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods. Information regarding significant areas of estimation, uncertainty and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements relate to accrued liabilities and the recognition of deferred income taxes

Capital Management

The Company includes equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital, amounting to $(271,312). The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying a transaction. To secure the additional capital necessary to pursue this plan, the Company may attempt to raise additional funds through the issuance of equity or debt.

Financial Instruments

The Company's financial instruments consisting of accounts payable and accrued liabilities and notes payable, approximate fair values due to the relatively short-term maturities of these instruments. It is management's opinion that the Company is not exposed to significant interest risk, currency or credit risks arising from these financial instruments.

As at September 30, 2015, the Company has negative working capital of $271,312 (December 31, 2014 – $234,587). The Company will require additional financing to meet its ongoing obligations and its business objectives.

Changes in Accounting Policies

Recent Accounting Pronouncements

Recently issued but not adopted accounting guidance includes, IFRS 7, "Financial Instruments": Disclosures", IFRS 9 "Financial Instruments", , IFRS 11 - "Joint Arrangements", IFRS 12 - "Disclosure of Interests in Other Entities", and IAS 36 – "Impairment of Assets". These are described in note 2 to the audited annual financial statements for the year ended December 31, 2014. These recent accounting pronouncements have not been adopted and the adoption of these standards is not expected to have a significant impact on its financial statements.

Risk Factors

At the present time, the Company does not hold any interest in an operating asset or business. The Company's viability and potential success lies in its ability to identify and successfully complete a transaction. Management believes that the Company's ability to identify and complete a transaction will be greatly influenced by the strength of the capital markets. Markets that are robust and receptive to equity financings are expected by management to be most favourable for the completion of a transaction. Revenues, profitability and cash flow from any business acquisition involving the Company is difficult to predict and will be influenced by factors unknown to management at the present time. The Company has limited financial resources and there is no assurance that additional funding will be available to it. Failure to obtain such additional financing could result in the Company not being able to meet its general and administrative expenses or maintain its public company status, and could delay or indefinitely postpone the identification of transaction once a suitable business has been identified.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Designation of Securities	Number or Principal Amount Outstanding	If Convertible, Exercisable or Exchangeable for Common Shares, Maximum Number of Common Shares Issuable
Common Shares	15,780,000	N/A

TOTAL (maximum number of Common Shares - fully-diluted) 15,780,000

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements, and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52- 109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting framework.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

APPENDIX G

AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014 - HPB INVESTMENTS INC.

HPB Investments Inc.

FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

(Amounts expressed in Canadian Dollars)

HPB Investments Inc.

Years ended December 31, 2014 and 2013
(Amounts expressed in Canadian Dollars)

Page

Financial Statements

Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of HPB Investments Inc.

We have audited the accompanying financial statements of HPB Investments Inc., which comprise the statements of financial position as at December 31, 2014 and 2013, and the statements of operations and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

2300 Yonge Street, Suite 1500, Box 2434
Toronto, Ontario M4P 1E4
Tel: 416 785 5353
Fax: 416 785 5663

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of HPB Investments Inc. as at December 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 to the financial statements which indicates that the Company has no current sources of revenue, has incurred a loss of $80,184 during the year ended December 31, 2014 and has an accumulated deficit of $747,577. These conditions, along with other matters as set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

/s/SCHWARTZ LEVITSKY FELDMAN LLP

Toronto, Ontario
April 15, 2015

Chartered Accountants
Licensed Public Accountants

HPB Investments Inc.

Statements of Financial Position

(Amounts expressed in Canadian Dollars)

		December 31, 2014		December 31, 2013
Assets				
Cash	**$**	**34,178**	$	-
Total Assets	**$**	**34,178**	$	-
Liabilities and Shareholders' Deficiency				
Current:				
Accounts payable and accrued liabilities		**114,161**		44,799
Notes payable (note 6)		**154,604**		109,604
Total Liabilities		**268,765**		154,403
Shareholders' Deficiency				
Share capital (note 3)		**512,990**		512,990
Deficit		**(747,577)**		(667,393)
Total Shareholders' Deficiency		**(234,587)**		(154,403)
Total Liabilities and Shareholders' Deficiency	**$**	**34,178**	$	-

Nature of Operations and Going Concern (note 1)
Related party Transactions (note 7)
Subsequent Event (note 9)

Approved on behalf of the Board:

" " **Director**

" " **Director**

See accompanying notes to the financial statements.

HPB Investments Inc.

Statements of Operations and Comprehensive loss

(Amounts expressed in Canadian Dollars)

		Year ended December 31, 2014		Year ended December 31, 2013
Expenses				
General and administrative	**$**	**72,624**	$	5,975
Audit fees		**7,560**		3,500
Net Loss and Comprehensive Loss	**$**	**(80,184)**	$	(9,475)
Loss per Share-Basic and Diluted		**(0.005)**		(0.0006)
Weighted Average Number of Common Shares outstanding -Basic and Diluted		**15,780,000**		15,780,000

See accompanying notes to the financial statements.

HPB Investments Inc.

Statements of Changes in Shareholders' Deficiency

(Amounts expressed in Canadian Dollars)

	Number of Shares		Share Capital		Deficit		Total Shareholders' Deficiency
Balance January 1, 2012	15,780,000	$	512,990	$	(657,918)	$	(144,928)
Loss for the year					(9,475)		(9,475)
Balance December 31, 2013	15,780,000		512,990		(667,393)		(154,403)
Loss for the year					(80,184)		(80,184)
Balance December 31, 2014	**15,780,000**		**512,990**	**$**	**(757,577)**	**$**	**(234,587)**

See accompanying notes to the financial statements.

HPB Investments Inc.

Statements of Cash Flows

(Amounts expressed in Canadian Dollars)

		Year ended December 31, 2014		Year ended December 31, 2013
Cash flow used in operating activities:				
Net loss for the year	**$**	**(80,184)**	$	(9,565)
Changes in non-cash balances related to operations:				
Accounts payable and accrued liabilities		**69,362**		9,565
Cash flow used in operating activities		**(10,822)**		-
Cash flow from financing activities:				
Notes payable		**45,000**		-
Cash flow provided by financing activities		**45,000**		-
Increase in cash during the year		**34,178**		-
Cash, beginning of year		**-**		-
Cash, end of year	**$**	**34,178**	$	-

See accompanying notes to the financial statements.

1. Nature of Operations and Going Concern

HPB Investments Inc. was incorporated under the laws of Canada having its head office and registered office at 11 King Street West, Suite 700, Box 27, Toronto, Ontario, M5H 4C7 ("HPB" or the "Company"). On May 12, 1999, HPB acquired all the issued and outstanding common shares of Housewarmers Inc., a private company. Housewarmers Inc. is a corporation engaged in the development and marketing of customer acquisition and retention programs for retailers and other consumer providers. The aggregate purchase price was $182,002, which was satisfied with $23,668 of cash on hand and the issue of 5,000,000 common shares of HPB valued at $158,334. The acquisition was accounted for using the purchase method.

On July 9, 2001, the shareholders of HPB approved the sale of Housewarmers Inc. to Alice Bowers, a 27.1% shareholder of HPB in exchange for the return to treasury of 4,000,000 common shares of HPB.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred a loss of $80,184 during the year ended December 31, 2014 and has accumulated losses of $747,577 since inception. The Company's ability to continue as a going concern is dependent on its ability to complete a Qualifying Transaction, complete sufficient public equity financing including the IPO and generate profitable operations in the future.

The Company was able to obtain a non-interest bearing note from its directors in the prior years, which is repayable on demand. The Company has not been active after the sale of Housewarmers Inc. in 2001 and has no established business.

The Company's ability to achieve and maintain profitable operations is dependent upon the Company to establish its market. The Company has recurring losses and has reported operating losses for the year ended December 31, 2014. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Significant accounting policies

a) Basis of presentation and statement of compliance

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

2. Significant accounting policies - Cont'd

These financial statements were authorized for issue on April 15, 2015 by the Board of Directors of the Company.

b) Basis of presentation

These financial statements have been prepared on the historical cost basis. In addition, these financial statements are prepared using the accrual basis.

c) Functional and presentation currency

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

d) Use of Estimates and Judgments

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the determination of accruals and the determination of the recoverability for deferred tax assets.

e) Income Taxes

Income tax expense comprises of current and deferred taxes. Current tax and deferred tax are recognized in profit or loss to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

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

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 reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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.

2. Significant accounting policies - Cont'd

f) Earnings or loss per share

Basic earnings or loss per share is computed by dividing the net loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings or loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

g) Financial Instruments

Recognition and measurement

The Company has classified all of its financial assets as being either: (i) fair value through profit or loss, (ii) loans and receivables or (iii) held-to-maturity and has classified its financial liabilities as being either (i) fair value through profit or loss or (ii) other financial liabilities. All financial assets and liabilities are initially measured at fair value and are subsequently measured as follows:

Asset/Liability	Category	Measurement
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Notes Payable	Other financial liabilities	Amortized cost

The company uses the fair value hierarchy to categorize the inputs used to measure the fair value of financial assets and financial liabilities, the levels of which are:

Level 1-inputs are unadjusted quoted prices of identical instruments in active markets;
Level 2-inputs are other than quoted prices included in level 1, but that are observable for the asset or liability, either directly or indirectly; and
Level 3-inputs are not based on observable market data.

The fair value of accounts payable and accrued liabilities and notes payable approximate their carrying values due to the short-term nature of these instruments.

h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account risks and uncertainty of cash flow.

(Amounts expressed in Canadian Dollars)

2. Significant accounting policies - Cont'd

i) Recent accounting pronouncements not yet adopted:

IFRS 9 "Financial Instruments". This standard is the result of the first phase of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018.

3. Share capital

Authorized

unlimited Class "A" shares, voting, fixed preferential non-cumulative dividend of $0.08 per share, redeemable and retractable at $1 per share

unlimited Class "B" shares, non-voting, fixed preferential non-cumulative dividend of $0.08 per share, redeemable and retractable at $1 per share

unlimited Class "C" shares, non-voting

unlimited common shares

Issued	Common Shares	Amount
		$
Incorporation	100	**100**
Issued during 1998	9,999,900	**440,000**
Issued during 1999 on acquisition of Housewarmers Inc.	5,000,000	**158,334**
Redeemed in 1999	(220,000)	**(8,777)**
Cancellation in 2001 on sale of Housewarmers Inc.	(4,000,000)	**(126,667)**
Issued in 2001 for settlement of notes payable	5,000,000	**50,000**
Balance at December 31, 2014 and 2013	15,780,000	**$512,990**

The Company did not issue any shares during the years 2014 and 2013.

On July 9, 2001, the shareholders of HPB approved the sale of Housewarmers Inc. to Alice Bowers, a 27.1% shareholder of HPB in exchange for the return to treasury of 4,000,000 common shares of HPB.

(Amounts expressed in Canadian Dollars)

4. Capital Management

The Company has been dormant for over ten years and has not raised any cash nor has it done any business. The Board of Directors are working to conclude a business transaction in order to sustain the future development of the business.

5. Financial Instruments

a) Fair value

The Company's financial instruments as of December 31, 2014 and 2013 include accounts payable and accrued liabilities and notes payable.

The fair value of financial instruments is summarized as follows:

The carrying amount of accounts payable and accrued liabilities approximates fair value because of their short-term maturities.

The fair value of the notes payable approximates its fair value because of the short-term maturity and are payable on demand.

b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has no assets and a negative working capital. The Company continuously monitors its working capital position and maintains a strict control over its expenses. The Board of directors are working to conclude a business transaction.

6. Notes Payable

The notes payable are non-interest bearing and due on demand. Included in notes payable are amounts of $ 154,604 (2013-$109,604) due to directors of the Company.

7. Related Party Transactions

(i) The Company's cash flow requirements in the past have been funded by directors in the form of debt

	December 31, 2014	December 31, 2013
Notes payable to directors	**$ 154,604**	$ 109,604

These notes payable are non –interest bearing and due on demand.

(ii) Included in general and administrative costs is a charge of $45,000 for services providing by a company which is a shareholder of the Company.

(Amounts expressed in Canadian Dollars)

8. Income Taxes

a) Current income tax

Income tax expense related to loss for the period is reconciled to the dollar amount of income tax using statutory rate as follows:

		2014		2013
Net loss	$	(80,184)	$	(9,475)
Expected Income Tax rate		26.5%		26.5%
Expected income tax recovery	$	(21,248)	$	(2,511)
Change in unrecognized deferred tax asset		21,248		2,511
Income tax expenses	$	-	$	-

b) Deferred income tax assets

The significant component of the Company's unrecognized deferred income tax asset is as follows:

		2014		2013
Deductible temporary difference:				
Non-capital loss carried forward	$	125,582	$	45,398
Deferred tax asset		33,280		12,030
Less: unrecognized deferred tax asset		(33,280)		(12,030)
	$	-	$	-

No deferred tax assets have been recognized in respect of the above, since the amount of future taxable income that may be available to realize such assets is not probable.

As at December 31, 2014, the Company had unused income tax losses of a non-capital nature of approximately $125,582 (2013 - $45,398) for Canadian Income tax purposes available to reduce income in future years expiring as follows:

2029		8,707
2030	$	1,516
2031		16,135
2032		9,565
2033		9,475
2034		80,184
	$	125,582

9. Subsequent Event

On January 26, 2015, HPB enter into a non-binding letter of intent with Bradstone Financial Corp. ("Bradstone") such that HPB and Bradstone would merge. If the transaction is completed the shareholders' of Bradstone, through a reverse take-over would obtain control of HPB. The completion of transaction is subject to the completion of a merger agreement between Bradstone and HPB and approval of the transaction by the shareholders of HPB and applicable regulatory agencies.

APPENDIX H

UNAUDITED FINANCIAL STATEMENTS DATED SEPTEMBER 30, 2015 - HPB INVESTMENTS INC

HPB Investments Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended September 30, 2015

(Unaudited)

(Amounts expressed in Canadian Dollars)

Management’s Responsibility for Interim Financial Statements

The accompanying unaudited condensed interim financial statements of HPB Investments Inc. (the “Company” or “HPB”) are the responsibility of management.

The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34-Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity’s auditor.

HPB Investments Inc.

Condensed Interim Statements of Financial Position
(Amounts expressed in Canadian Dollars)
(Unaudited)
As at

		September 30, 2015		December 31, 2014
Assets				
Current:				
Cash	**$**	**4,687**	$	34,178
Deferred costs		**75,000**		-
Total Assets	**$**	**79,687**	$	34,178
Liabilities and Shareholders' Deficiency				
Current:				
Accounts payable and accrued liabilities	**$**	**156,395**	$	114,161
Notes payable (note 6)		**194,604**		154,604
Total Liabilities	**$**	**350,999**	$	268,765
Shareholders' Deficiency				
Share capital (note 3)		**512,990**		512,990
Deficit		**(784,302)**		(747,577)
Total shareholders' deficiency		**(271,312**		(234,587)
Total Liabilities and Shareholders' Deficiency	**$**	**79,687**	$	34,178

Nature of Operations and Going concern (note 1)
Related Party Transactions (note 7)

Approved on behalf of the Board:

"Michael Allen" **Director**

"Harry Blum" **Director**

See accompanying notes to the unaudited condensed interim financial statements.

HPB Investments Inc.

Condensed Interim Statements of Operations and Comprehensive loss
(Amounts expressed in Canadian Dollars)
(Unaudited)

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2015	2014	**2015**	2014
Expenses				
General and administrative	**$ 121**	$ 142	**$ 60**	$ 200
Audit fees	**8,687**	3,500	**7,561**	1,166
Legal fees	**15,000**	10,000	**-**	-
Filing fees	**12,918**	9,876	**4,916**	-
Net loss and comprehensive loss	**$ (36,725)**	$ (23,518)	**$ (12,537)**	$ (1,366)
Loss per share-basic and diluted	**$ (0.0023)**	$ (0.0015)	**$ (0.0008)**	$ (0.0001)
Weighted average number of common shares outstanding-basic and diluted	**15,780,000**	15,780,000	**15,780,000**	15,780,000

See accompanying notes to the unaudited condensed interim financial statements.

HPB Investments Inc.

Condensed Interim Statements of Changes in Shareholders' Deficiency
(Amounts expressed in Canadian Dollars)
(Unaudited)

	Common Shares			
		Share		Total Shareholders'
	Number of Shares	Capital $	Deficit $	Deficiency $
Balance December 31, 2013	15,780,000	512,990	(667,393)	(154,403)
Loss for the period	-	-	(15,681)	(17,681)
Balance September 30,, 2014	15,780,000	512,990	(683,074)	(170,084)
Loss for the period	-	-	(64,503)	(64,503)
Balance December 31, 2014	15,780,000	512,990	(747,577)	(234,587)
Loss for the period	-	-	(36,725)	(36,725)
Balance September 30 , 2015	15,780,000	512,990	(784,302)	(271,312)

See accompanying notes to the unaudited condensed interim financial statements.

HPB Investments Inc.

Condensed Statements of Cash Flows
(Amounts expressed in Canadian Dollars)
(Unaudited)

	For the Nine Months Ended September 30, **2015**	2014	For the Three Months Ended September 30, **2015**	2014
Cash flow provided (used in) Operating activities				
Net loss for the period	**$ (36,725)**	$ (23,518)	**$ (12,537)**	$ (7,837)
Changes in non-cash balance related to operations				
Deferred costs	**(75,000)**	-	**-**	-
Accounts payable and accrued liabilities	**42,234**	17,872	**42,028**	2,191
Cash flow used in operating activities	**(69,491)**	(5,646)	**29,491**	(5,646)
Financing activity				
Proceeds from notes payable	**40,000**	30,000	**-**	30,000
Net change in cash	**(29,491)**	¤ 24,35 4	**29,491**	24,354
Cash, beginning of period	**34,178**	-	**34,178**	-
Cash, end of period	**$ 4,687**	$ 24,354-	**$ 4,687**	$ 24,354

See accompanying notes to the unaudited condensed interim financial statements.

1. Nature of Operations and Going Concern

HPB Investments Inc. (”HPB” or the “Company”) was incorporated under the laws of Canada having its head office and registered office at 11 King Street West, Suite 700, Box 27, Toronto, Ontario, M5H 4C7. On May 12, 1999, HPB acquired all the issued and outstanding common shares of Housewarmers Inc., a private company. Housewarmers Inc. is a corporation engaged in the development and marketing of customer acquisition and retention programs for retailers and other consumer providers. The aggregate purchase price was $182,002, which was satisfied with $23,668 of cash on hand and the issue of 5,000,000 of common shares of HPB valued at $158,334. The acquisition was accounted for using the purchase method.

On July 9, 2001, the shareholders of HPB approved the sale of Housewarmers Inc. to Alice Bowers, a 27.1% shareholder of HPB in exchange for the return to treasury of 4,000,000 common shares of HPB.

The accompanying unaudited condensed interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has accumulated losses of $784,302 since inception. The Company’s ability to continue as a going concern is dependent on its ability to complete a transaction, complete sufficient financing and generate profitable operations in the future.

The Company was able to obtain non-interest bearing note from its directors in the prior years, which is repayable on demand. The Company has not been active after the sale of Housewarmers Inc. in 2001 and has no established business.

The Company’s ability to achieve and maintain profitable operations is dependent upon the Company to establish its market. The Company has recurring losses and has reported operating losses for the period ended September 30, 2015. These unaudited condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

On January 26, 2015, HPB enter into a non-binding letter of interest with Bradstone Financial Corp. (“Bradstone”) such that HPB and Bradstone would merge. If the transaction is completed the shareholders’ of Bradstone, through a reverse take-over would obtain control of HPB. The completion of transaction is subject to the completion of a merger agreement between Bradstone and HPB and approval of the transaction by the shareholders of HPB and applicable regulatory agencies

2. Significant Accounting Policies

Basis of presentation and statement of compliance:

These unaudited condensed interim financial statements present the Company's financial results of operations and financial position under International Financial Reporting Standards ("IFRS") as at and for the three and six month periods ended September 30, 2015, including 2014 comparatives. As a result, they have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

(Amounts expressed in Canadian Dollars)

2. Significant Accounting Policies (Cont'd)

These unaudited condensed interim financial statements should be read in conjunction with the Company's 2014 annual audited financial statement prepared in accordance with IFRS.

The accounting policies adopted in these unaudited condensed interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2014; refer to these audited financial statements for significant accounting policies and future changes in accounting policies which remained unchanged as at September 30, 2015.

These unaudited condensed interim financial statements were authorized for issue on November 30, 2015 by the Board of Directors of the Company.

3. Share Capital

Authorized

Unlimited	Class “A” shares, voting, fixed preferential non-cumulative dividend of $0.08 per share, redeemable and retractable at $1 per share
Unlimited	Class “B” shares, non-voting, fixed preferential non-cumulative dividend of $0.08 per share, redeemable and retractable at $1 per share
Unlimited	Class “C” shares, non-voting
Unlimited	common shares

Issued:	Common Shares		Amount
Incorporation	100	$	100
Issued during 1998	9,999,900		440,000
Issued during 1999 on acquisition of Housewarmers Inc.	5,000,000		158,334
Redeemed in 1999	(220,000)		(8,777)
Cancellation in 2001 on sale of Housewarmers Inc.	(4,000,000)		(126,667)
Issued in 2001 for settlement of notes payable	5,000,000		50,000
Balance at September 30, 2014, December 31, 2014 and September 30, 2015	15,780,000	$	512,990

On July 9, 2011, the shareholders of HPB approved the sale of Housewarmers Inc. to Alice Bowers, a 27.1% shareholder of HPB in exchange for the return to treasury of 4,000,000 common shares of HPB.

4. Capital Management

The Company includes equity, comprised of issued share capital, contributed surplus and deficit in the definition of capital, amounting to $271,312 (December 31, 2014 - $154,403). The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying a transaction. to secure the additional capital necessary to pursue this plan, the Company may attempt to raise additional funds through the issuance of equity or debt.

There has been no change with respect to the overall capital risk management strategy during the nine month period ended September 30, 2015.

5. Financial Risk Management

(a) Fair value:

The Company's financial instruments as of September 30, 2015 include accounts payable and accrued liabilities, and notes payable.

The carrying value of accounts payable and accrued liabilities approximates fair value because of their short-term maturities.

The carrying value of the notes payable approximates its fair value because they are payable on demand.

It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has no assets and a negative working capital, exposing itself to liquidity risk. The Company continuously monitors its working capital position and maintains a strict control over its expenses.

6. Notes Payable

The notes payable are non-interest bearing and due on demand. The notes payable are due to directors of the Company.

7. Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. Related party transactions are disclosed in Note 6 to the unaudited condensed interim financial statements.

APPENDIX I

PRO-FORMA FINANCIAL STATEMENTS DATED SEPTEMBER 30, 2015 – BRADSTONE CAPITAL CORP.

HPB Investments Inc.
Pro-Forma Consolidated Statement of Financial Position
(Unaudited)

As at	Sep 30 2015 Bradstone Financial Corp.	Sep 30 2015 HPB Investments Inc.	Note 2	Pro Forma Adjustments	Sep 30 2015 Pro Forma Consolidation
Assets					
Current assets					
Cash	$ 193,186	$ 4,687		$	$ 197,873
Interest receivable	13,094				13,094
Accounts receivable	118,163	-		(44,182)	73,981
Deferred costs	-	75,000		(75,000)	-
Notes receivable	234,998	-			234,998
Portfolio investments in private companies	2,739,659	-			2,739,659
	$ 3,299,100	**$ 79,687**		**$**	**$ 3,259,605**
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	$ 25,910	$ 156,395	(b)	$ (44,182)	$ 138,123
Deferred income tax liability	20,212				20,212
Notes payable	-	194,604	(c)	(109,604)	85,000
	46,122	350,999			243,335
Equity					
Share capital	3,046,352	512,990	(d)(i)	(622,594)	3,406,447
			(d)(ii)	360,095	
			(c)	109,604	
Retained earnings (Deficit)	206,626	(784,302)	(d)(i)	784,302	(390,177)
			(d)(iii)	(596,803)	
	3,252,978	(271,312)			3,016,270
	$ 3,299,100	**$ 79,687**		**$**	**$ 3,259,605**

The accompanying notes are an integral part of the unaudited pro forma consolidated statement of financial position.

HPB Investments Inc.
Pro-Forma Consolidated Income Statement
For the three months ended
(Unaudited)

	Sep 30 2015 Bradstone Financial Corp.	Sep 30 2015 HPB Investments Inc.	Notes	Pro Forma Adjustments	Sep 30 2015 Pro Forma Consolidation
Revenue					
Interest income	7,278	-			7,278
Foreign exchange gain	28,781	-			28,781
	36,059	-			36,059
Expenses					
General and administrative	5,432	121			5,553
Filing fees	-	12,918			12,918
Audit and legal fees	6,000	23,687			29,687
	11,432	36,726			48,158
Net income (loss) before income taxes	24,627	(36,726)			(12,099)
Income tax provision	-	-			-
Net income (loss)	24,627	(36,726)			(12,099)
Net income (loss) per share – basic and diluted	0.00	(0.00)			(0.00)
Weighted average number of shares outstanding – basic and diluted	26,002,931	15,780,000	Note 3	(14,465,000)	27,317,931

HPB Investments Inc.
Pro-Forma Consolidated Income Statement
(Unaudited)

	Dec 31 2014 Bradstone Financial Corp.	Dec 31 2014 HPB Investments Inc.	Notes	Pro Forma Adjustments	Dec 31 2014 Pro Forma Consolidation
Revenue					
Unrealized gains on portfolio investments	$ 251,883	$ -		$	$ 251,883
Interest income	6,116	-			6,116
Foreign exchange gain	31,391	-			31,391
	289,390	-			289,390
Expenses					
General and administrative	75,179	72,624			147,803
Audit fees	12,000	7,560			19,560
	87,179	80,184			167,363
Net income before income taxes	202,211	(80,184)			122,027
Income tax provision	20,212	-			20,212
Net income	181,999	(80,184)			101,815
Net income per share – basic and diluted	0.01	(0.01)			0.00
Weighted average number of shares outstanding – basic and diluted	24,791,022	15,780,000	Note 3	(14,465,000)	26,106,022

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated statement of financial position and consolidated income statement of HPB Investments Inc. ("HPB") and Bradstone Financial Corp. ("Bradstone") has been prepared by management to reflect the proposed amalgamation transaction (the "Amalgamation") as described in Note 2.

The pro forma consolidated financial statements have been prepared from information derived from and should be read in conjunction with the following:

1. the audited financial statements of HPB as at December 31, 2014 and unaudited financial statements as at September 30, 2015.

2. the audited financial statements of Bradstone as at December 31, 2014 and unaudited financial statements as at September 30, 2015

The unaudited pro forma consolidated financial statements of HPB and Bradstone as at September 30, 2015 has been presented assuming the Amalgamation had been completed on January 1, 2014.

The accompanying unaudited pro forma consolidated financial statements have been prepared in accordance with IFRS 2, Share Based-Payments. The Transaction is considered to be a reverse takeover of HPB by Bradstone. A reverse takeover transaction involving a non-public operating entity and a non-operating public company is in substance a share-based payment transaction, rather than a business combination. The transaction is equivalent to the issuance of shares by the non-public operating entity, Bradstone, for the net assets and the listing status of the non-operating public company, HPB. The fair value of the shares issued was determined based on the fair value of the common shares issued by HPB.

The unaudited pro forma consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and, in the opinion of management, include all adjustments necessary for fair presentation. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of the operations of HPB and Bradstone, as management does not anticipate any material costs or cost savings as a result of the Transaction.

The unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the transaction will differ from those recorded in the unaudited pro forma consolidated financial statement information.

Management of HPB believes that the assumptions used provide a reasonable basis for presenting all of the significant effects of the transaction and that the pro forma adjustments give appropriate effect to those assumptions and are appropriately applied in the unaudited pro forma statement of financial position.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

On January 26, 2015, HPB, a reporting issuer in the province of Ontario, entered into a letter of intent (the "LOI") for the arm's length acquisition of 100% of the subordinate voting and multiple voting shares of Bradstone by way of a triangular amalgamation to form a newly amalgamated entity (the "Resulting Issuer"). Pursuant to the terms of the LOI and subject to completion of certain conditions precedent, including, satisfactory due diligence, execution of a definitive agreement, and receipt of all necessary regulatory and Exchange approvals, the proposed acquisition of Bradstone will enable HPB to list the subordinate voting shares on the Canadian Securities Exchange (the "Exchange"). It is expected that the Resulting Issuer will be named Bradstone Capital Corp.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS - continued

The unaudited pro forma consolidated statement of financial position gives effect to the following assumptions and adjustments:

a) The proposed amalgamation will receive all required regulatory, Exchange and shareholder approvals.

b) The estimated amalgamation transaction costs of $75,000 will be paid following the completion of the amalgamation.

c) $109,604 of notes payable owed to the current directors of HPB will be exchanged for 1,565,757 subordinate voting shares.

d) (i) Share capital, contributed surplus, and the deficit of HPB are eliminated.

A reverse takeover transaction involving a non-public operating entity and a non-operating public company is in substance a share-based payment transaction, rather than a business combination. The transaction is equivalent to the issuance of shares by the non-public operating entity, Bradstone, for the net assets and the listing status of the non-operating public entity, HPB. The fair value of Bradstone shares were based on the net asset value per share of Bradstone.

(ii) The fair value of the consideration is as follows:

Deemed issuance of 2,880,757 post-amalgamation subordinate voting shares to the former shareholders of HPB	$	360,095
Total purchase consideration:	$	360,095

(iii) The allocation of the consideration is as follows:

Cash	$	4,687
Accounts payable and accrued liabilities		(112,213)
Notes payable		(85,000)
Accounts receivable (Bradstone)		(44,182)
RTO costs expensed		596,803
Value attributed to Bradstone shares issued	$	360,095

Upon closing of the Amalgamation, the former shareholders of HPB and Bradstone will respectively control 2,880,757 and 17,335,578 post-amalgamation subordinate voting shares and Nil and 8,667,353 multiple voting shares.

e) The issuance by Bradstone of 17,335,578 post-amalgamation subordinate voting shares and 8,667,353 multiple voting shares in exchange for each of the issued and outstanding subordinate voting share and multiple voting share, respectively of Bradstone.

f) The pro forma effective income tax rate applicable to the operations will be approximately 26.5%.

3. SHARE CAPITAL CONTINUITY

Authorized: unlimited common shares
unlimited subordinate voting shares
unlimited multiple voting shares

Pro forma Share Capital **Common Shares**	**Note 2**	**Number of Shares**		**Value**
HPB's common shares issued and outstanding as at September 30, 2015		15,780,000	$	512,990
Consolidation on a 12:1 basis		(14,465,000)		-
Conversion of common shares into subordinate voting shares		(1,315,000)		(512,990)
		-	**$**	**-**
Subordinate Voting Shares				
HPB's subordinated voting shares issued and outstanding as at September 30, 2015		-	$	-
Conversion of common shares into subordinate voting shares		1,315,000		512,990
HPB subordinate voting shares issued for debt	(c)	1,565,757		109,604
Bradstone subordinate voting shares		17,335,578		2,030,902
Adjustment for Amalgamation	(d)(i)	(17,335,578)		(622,594)
Amalgamation with HPB at fair value	(d)(ii)	-		360,095
Shares issued to Bradstone shareholders in connection with the Transaction	(e)	17,335,578		-
		20,216,335	**$**	**2,390,997**
Multiple Voting Shares				
HPB's multiple voting shares issued and outstanding as at September 30, 2015		-	$	-
Bradstone multiple voting shares	(e)	8,667,353		1,015,450
		8,667,353	**$**	**1,015,450**