LYNNWOOD CAPITAL INC.

(A Capital Pool Company)

FINANCIAL STATEMENTS

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE YEAR ENDED FEBRUARY 28, 2013

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Lynnwood Capital Inc.

We have audited the accompanying financial statements of Lynnwood Capital Inc., which comprise the statements of financial position as at February 28, 2013 and February 29, 2012, and the statements of operations and comprehensive loss, changes in shareholders' 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.

Auditors' 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 auditors' 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.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Lynnwood Capital Inc. as at February 28, 2013 and February 29, 2012 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada — Chartered Accountants

June 26, 2013

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LYNNWOOD CAPITAL INC.
STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

ASSETS	February 28, 2013	February 29, 2012
Current assets		
Cash	$ 268,887	$ 332,874
HST receivables	5,788	10,265
Prepaid	18,425	-
	$ 293,100	$ 343,139

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 34,984	$ 17,350
Shareholders' equity		
Share capital (Note 4)	518,141	518,141
Reserves	76,988	76,988
Deficit	(337,013)	(269,340)
	258,116	325,789
	$ 293,100	$ 343,139

Continuance of operations (Note 2)
Subsequent events (Note 9)

On behalf of the Board:

"Robert Lipsett"
Robert Lipsett, CEO & Director

"George Brazier"
George Brazier, Director

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

LYNNWOOD CAPITAL INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

	Year ended February 28, 2013	Year ended February 29, 2012
	$	$
EXPENSES		
Accounting and audit	21,470	19,650
Filing and transfer agent fees	12,388	15,346
Legal	28,700	12,260
Office and administration	966	2,667
Rent	3,750	15,000
Telephone	399	2,289
Travel and promotion	-	3,356
	67,673	70,568
Loss and comprehensive loss for the year	(67,673)	(70,568)
Basic and diluted loss per common share	(0.01)	(0.03)
Weighted average number of common shares outstanding	5,650,000	2,037,123

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

LYNNWOOD CAPITAL INC.
STATEMENTS OF SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Share Capital				
	Shares	Amount	Reserves	Deficit	Total
		$	$	$	$
Balance, as at February 28, 2011	9,200,000	511,091	79,038	(198,772)	391,357
Shares issued for cash pursuant to agent's option exercised	50,000	5,000	-	-	5,000
Transfer of fair value from agent's options exercised	-	2,050	(2,050)	-	-
Net loss for the year	-	-	-	(70,568)	(70,568)
Balance, as at February 29, 2012	9,250,000	518,141	76,988	(269,340)	325,789
Shares cancelled (Note 4)	(3,600,000)	-	-	-	-
Net loss for the year	-	-	-	(67,673)	(67,673)
Balance, as at February 28, 2013	5,650,000	518,141	76,988	(337,013)	258,116

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

LYNNWOOD CAPITAL INC.
STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

	Year ended February 28, 2013 $	Year ended February 29, 2012 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(67,673)	(70,568)
Changes in non-cash working capital items:		
Decrease (increase) in HST receivable	4,477	(3,505)
Increase in prepaid	(18,425)	-
Increase in accounts payable and accrued liabilities	17,634	68
Net cash used in operating activities	(63,987)	(74,005)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares for cash	-	5,000
Net cash provided by financing activities	-	5,000
Change in cash for the year	(63,987)	(69,005)
Cash, beginning of year	332,874	401,879
Cash, end of year	268,887	332,874

Significant non-cash transactions

During the year ended February 28, 2013, there were no significant non-cash transactions.

During the year ended February 29, 2012, 50,000 agent's options were exercised resulting in the transfer of the fair value of the options exercised from reserves to share capital in the amount of $2,050.

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

1. INCORPORATION

The Company was incorporated under the Business Corporations Act (British Columbia) on September 28, 2009 and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's primary office is located at 2060-777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1T7. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

2. CONTINUANCE OF OPERATIONS

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. However, management believes that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

These financial statements were authorized by the Audit Committee and the Board of Directors on June 26, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements, including comparatives 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").

Basis of presentation

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for the cash flow information.

Functional and presentation currency

These financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported profit or loss during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Significant estimates made include estimates of the net recoveries of the HST receivable and income taxes.

Income taxes
Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

Cash

Cash includes cash on hand with a Canadian chartered bank.

Stock based compensation

The Company accounts for stock based compensation using the fair value method of accounting. Accordingly, the fair value of stock options is determined using the Black Scholes option pricing model and stock based compensation is accrued and charged to operations, with an offsetting credit to reserves, on a graded vesting basis over the vesting periods. The amount recognized as an expense is adjusted to reflect the actual number of stock options for which the related service and non-market vesting conditions are met. If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding during the year. Contingently issuable shares are not considered outstanding common shares and consequently not included in loss per share calculations.

Diluted loss per share is adjusted for the dilutive effect of options, warrants and similar instruments. The dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. In the periods that the Company reports a net loss, basic per share amounts are the same basis as on a dilutive basis as the result would be anti-dilutive.

As of February 28, 2013, there are no outstanding common shares which are contingently cancellable. As of February 29, 2012, there are 7,200,000 common shares outstanding which are contingently cancellable and have been excluded from the weighted average number of shares outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of operations and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax assets and liabilities are recognized based on the difference between the tax and accounting values of assets and liabilities and are calculated using enacted or substantively enacted tax rates for the periods in which the differences are expected to reverse. The effect of tax rate changes is recognized in profit or loss, as the case may be, in the period of substantive enactment.

Financial instruments

All financial instruments are measured based on the classification adopted for the financial instrument: fair value through profit or loss ("FVTPL"), held to maturity, loans and receivables, available for sale or other financial liabilities.

Financial assets

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL which are initially measured at fair value.

Financial liabilities

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash	FVTPL
HST receivable	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

The Company's financial instruments measured at fair value on the statement of financial position consist of cash, HST receivable and accounts payable and accrued liabilities. The carrying values these financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments.

Cash is measured at level 1 of the fair value hierarchy. There are three levels of the fair value hierarchy as follows:

• Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
• Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
• Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC but are not yet effective. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(a) IFRS 9 Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the 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. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted.

(b) IFRS 10 'Consolidated Financial Statements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

(c) IFRS 11 Joint arrangements ("IFRS 11") was issued by the IASB in May 2011 and will replace IAS 31 Interests in Joint ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 is effective for annual periods beginning on or after January 1, 2013.

(d) IFRS 12 'Disclosure of Interests in Other Entities' - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Recent Accounting Pronouncements (cont'd…)

(e) IFRS 13 'Fair Value Measurement' - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

(f) IAS 27 'Consolidated and Separate Financial Statements' - as amended in May 2011, provides guidance on the accounting and disclosure requirements for subsidiaries, jointly controlled entities, and associates in separate, or unconsolidated, financial statements. It will have no impact on consolidated financial statements and is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

(g) IAS 28 'Investments in Associates' - as amended in May 2011, provides detailed guidance on the application of the equity method to associates, subsidiaries and joint ventures (previously excluded from this standard), and is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

4. SHARE CAPITAL

The Company issued 7,000,000 seed common shares during the period ended February 28, 2010 and an additional 200,000 common shares during the year ended February 28, 2011 at a price of $0.05 per share for total proceeds of $360,000. The 7,200,000 common shares were held in escrow and released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of a Final Exchange Bulletin by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. If a Final Exchange Bulletin is not issued the shares will not be released from escrow and if the Company is delisted, the shares will be cancelled.

Initial public offering ("IPO")

On June 30, 2010, the Company completed its IPO and issued 2,000,000 common shares at a price of $0.10 per common share for total proceeds of $200,000. Pursuant to an engagement letter between the Company and Bolder Investment Partners Ltd. (the "Agent"), the Agent received a cash commission of $20,000, a work fee of $10,000 plus taxes, reimbursement of its expenses and legal fees of $10,708, and was issued non-transferable Agent's options to acquire up to 200,000 common shares at $0.10 per share exercisable for a period of 24 months from the date the common shares of the Company are listed on the TSX-V. The agent's options were valued at $8,201 using the Black-Scholes option pricing model (using a risk-free interest rate of 1.00%, an expected life of 2 years, annualized volatility of 75% and a dividend rate of 0%).

During the year ended February 29, 2012

The Company issued 50,000 common shares from the exercise of agent's options at an exercise price of $0.10 for total proceeds of $5,000. The fair value of the agent's options exercised of $2,050 was transferred from reserves to share capital.

During the year ended February 28, 2013

Effective October 5, 2012, the Company's listing was transferred to the NEX board of the TSX-V under the ticker symbol "LCI.H". The common shares of the Company continue to be suspended, pending completion of its proposed Qualifying Transaction with Tantalex Corporation (see Note 9). As part of the transfer to the NEX, the Company received shareholder approval at its annual and special meeting held on August 23, 2012 to cancel 3,600,000 shares held by non-arm's length parties of the Company that were issued at a price below the initial public offering price. These shares were cancelled on September 27, 2012.

(EXPRESSED IN CANADIAN DOLLARS)

4. SHARE CAPITAL (cont'd…)

Stock options

The Company has a stock option plan (the "Stock Option Plan") under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. Under the plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the TSX-V. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to escrow until the final exchange bulletin is issued.

Stock option transactions are summarized as follows:

	Number Of Options	Weighted Average Exercise Price
Balance, February 28, 2011	1,100,000	$ 0.10
Agent's options exercised	(50,000)	0.10
Balance, February 29, 2012	1,050,000	$ 0.10
_Agent's options expired	(150,000)	0.10
Balance, February 28, 2013	900,000	$ 0.10
Number of options outstanding and exercisable February 28, 2013	900,000	$ 0.10

As at February 28, 2013, the following stock options are outstanding and exercisable:

	Number Of Options	Exercise Price	Expiry Date
Incentive stock options	900,000	$ 0.10	June 30, 2020

As at February 28, 2013, the stock options have a weighted average remaining life of 7.34 years.

Stock-based compensation

During the year ended February 28, 2013 and 2012, there were no stock options granted.

5. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The capital for expansion was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

6. FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash, HST receivable and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2013, the Company had a cash balance of $268,887 to settle current liabilities of $20,854. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. As of February 28, 2013, the Company has no interest bearing term deposits.

Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

(EXPRESSED IN CANADIAN DOLLARS)

6. FINANCIAL INSTRUMENTS AND RISK (cont'd…)

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

7. RELATED PARTY TRANSACTIONS

During the year ended February 28, 2013, the Company paid or accrued accounting fees of $12,800 (2012 - $15,000) to an accounting firm of which an Officer of the Company is a partner. As of February 28, 2013, $4,000 (February 29, 2012 - $3,000) in accounts payable and accrued liabilities was due to the accounting firm. The transaction was in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	Year Ended February 28, 2013	Year Ended February 29, 2012
Loss for the year	$ (67,673)	$ (70,568)
Expected income tax recovery	$ (17,000)	$ (18,000)
Impact of future tax rates applied verses current statutory rate	-	1,000
Change in unrecognized deductible temporary differences	17,000	17,000
Total income tax recovery	$ -	$ -

The significant components of unrecognized temporary differences and unused tax losses are as follows:

	February 28, 2013	Expiry dates	February 29, 2012	Expiry dates
Non-capital loss carry forwards	$ 289,000	2020-2023	$ 213,000	2020-2022
Share issuance costs	16,000	2012-2015	24,000	2011-2015

9. SUBSEQUENT EVENTS

On May 13, 2013, at the special meeting of shareholders, the shareholders of the Company approved the amalgamation of the Company with Tantalex Corporation. On May 9, 2012, the Company entered into an agreement (the "Letter Agreement") with Tantalex Corporation, a private corporation existing under the laws of Canada ("Tantalex"). Tantalex is a mining exploration corporation active in central Africa which owns the Tantalum and Niobium properties in the Republic of Congo.

Pursuant to the terms of the Letter Agreement and subject to completion of satisfactory due diligence and receipt of all necessary regulatory, shareholder and TSX-V approvals, the Company and Tantalex will complete a triangular amalgamation or similar type of transaction (the "Transaction") by a federally incorporated wholly-owned subsidiary of the Company amalgamating with Tantalex to form a newly amalgamated entity which will become a wholly owned subsidiary of the Company. It is expected that the Transaction will qualify as the Company's "qualifying transaction" as defined in TSX-V Policy 2.4.

The Letter Agreement was revised on March 20, 2013 (the “Revised Letter Agreement”). Pursuant to the Revised Letter Agreement and subject to completion of a concurrent private placement and other regulatory and shareholder approvals, the proposed acquisition of Tantelex will result in Lynnwood (i) delisting its common shares from the NEX Board of the TSX-V resulting in the cancellation of 3,600,000 common shares (ii) consolidating its securities resulting in an aggregate of 1,118,731 common shares and (iii) seeking approval to list on the Canadian National Stock Exchange (the “CNSX”).

Upon closing of the Transaction, it is anticipated that the Company will issue an aggregate of 25,455,880 common shares to the shareholders of Tantalex, and up to 15,000,000 common shares to purchasers in connection with the proposed private placement. Accordingly, the Transaction will constitute a reverse take-over of Lynnwood. The Transaction is an arm’s length transaction and therefore is not a related party transaction.