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November 25, 2020

CONFIDENTIAL OFFERING MEMORANDUM

MHF FUND (CANADA) LIMITED PARTNERSHIP *a British Columbia Limited Partnership*

Class F Units

MHF Fund (Canada) Limited Partnership (the “**Fund**”) is a limited partnership formed under the laws of the Province of British Columbia and will continue until it is dissolved. The objectives, strategy and restrictions of the Fund are described in this Offering Memorandum. The investment objective of the Fund is to provide unitholders with long-term capital appreciation through exposure to the returns of Millennium International Hedgefocus Fund Ltd. (the “**iCapital International Fund**”), which in turn provides exposure to the returns of Millennium International Ltd. (the “**Underlying Fund**”).

The Fund is represented by limited partnership units (the “**Units**”) with equal rights and privileges. Each Unit represents an undivided beneficial interest in the assets of the Fund. The Units offered pursuant to this Offering Memorandum have the same investment objectives, strategy and restrictions. Purchasers of interests in the Fund, in the form of Units, become limited partners (“**Limited Partners**”) of the Fund and will be bound by the terms of a limited partnership agreement governing the Fund (the “**Limited Partnership Agreement**”), as the same may be amended and restated from time to time.

Spartan Fund GP Inc. (the “**General Partner**”) is the general partner of the Fund and Spartan Fund Management Inc. will serve as the investment fund manager (in such capacity, the “**Manager**”) and promoter of the Fund, and will serve as the portfolio advisor of the Fund.

An unlimited number of Units, issuable in series, are offered on a continuous basis to investors resident in any province or territory of Canada (the “**Offering Jurisdictions**”), pursuant to available exemptions from the prospectus requirements of applicable securities laws (the “**Offering**”), subject to the Manager’s discretion to accept or reject subscriptions in whole or in part. The Manager reserves the right to suspend and/or to discontinue the Offering at any time and from time to time.

The class of Units being offered are Class F Units of the Fund (the “**Units**”). The minimum capital commitment by subscribers resident in the Offering Jurisdictions acquiring Class F Units is US\$100,000, and the minimum subsequent capital commitment by a subscriber is US\$5,000 (the “**Commitments**”, and each, a “**Commitment**”), although the Manager may accept a Commitment of lesser amounts on a case-by-case basis subject to compliance with applicable securities laws.

All Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund will generally only accept Commitments if the iCapital International Fund has agreed to accept a corresponding capital commitment from the Fund. See “Details of the Offering”.

In respect of the first issuance of Units of each class, each class of Units will be offered at a price equal to the initial offering price of US\$100.00 per Unit and, following the initial closing of the Offering of the class of Units, Units will be offered at a price equal to the Net Asset Value per Unit of the applicable class (please see “Determination of Net Asset Value – Valuation Principles” for the definition of Net Asset Value and for more information). Each subsequent series of a class will be issued at a subscription price per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same class. At the end of each year, some or all series of the same class of Units may be rolled up into a single series, at the sole discretion of the General Partner.

The Fund may be considered a connected and/or related issuer of the Manager for the purposes of applicable Canadian securities laws. See “Conflicts of Interest”.

There is no market for the Units and none is expected to develop and it may be difficult or even impossible for a holder of Units to sell them. All securities purchased pursuant to this Offering Memorandum are subject to restrictions on resale unless a further exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. The Units are also subject to resale restrictions under the Limited Partnership Agreement. Units may be redeemed in certain limited circumstances in accordance with the provisions of this Offering Memorandum. See “Redemption of Units”. Redemptions may be limited or suspended and/or redemption proceeds may be paid partly in cash and partly in kind if there is insufficient liquidity in the Fund. Prospective investors are urged to carefully review this Offering Memorandum and the Limited Partnership Agreement prior to signing the subscription agreement for the Units. There are certain additional risk factors associated with investing in the Units. See “Risk Factors”. A more detailed description of the investment strategies, policies and restrictions of the iCapital International Fund, as well as a summary of certain risks of obtaining exposure to the iCapital International Fund, is included in the Confidential Offering Memorandum of the iCapital International Fund dated May 2016, as the same may be amended, restated or supplemented (the “iCapital International Fund OM”). Each prospective investor should carefully review the iCapital International Fund OM and the other material agreements relating to the iCapital International Fund (copies of which have been provided to prospective investors together with this Offering Memorandum) with the prospective investor’s legal, accounting, business, investment, pension and tax advisers before subscribing for Units of the Fund.

If there is a misrepresentation in this Offering Memorandum, purchasers resident in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and the Northwest Territories may, in certain circumstances, be provided with a remedy for rescission or damages. See “Purchasers’ Rights of Action for Damages and Rescission”.

These securities are speculative. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund.

No person is authorized to give away any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Fund, the General Partner and the Manager believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Fund, the General Partner and the Manager based on information currently available to such persons. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Fund’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Fund. While the Fund, the General Partner and the Manager anticipate that subsequent events and developments may cause its views to change, except as may be required by applicable securities laws each of the Fund, the

General Partner and the Manager disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. These forward-looking statements should not be relied upon as representing the Fund's, the General Partner's or the Manager's views as of any date subsequent to the date of this Offering Memorandum. Although the Fund, the General Partner and the Manager have attempted to identify important factors that could cause actual results, performance or developments to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or developments not to be as anticipated, estimated or intended. Factors that could cause actual results or events to differ materially from current expectations include, among other things, those factors discussed under the section entitled "Risk Factors" in this Offering Memorandum. In addition to the risks detailed in this Offering Memorandum, the Fund, as an investor in the iCapital International Fund, is subject to all the risks relating to the iCapital International Fund's investments as described in the iCapital International Fund OM and therefore, the Units will be subject, indirectly, to all such risks. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Fund, the General Partner and the Manager believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Fund.

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SUMMARY

Prospective purchasers are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Fund. The following is a summary only and is qualified by the more detailed information contained elsewhere in this Offering Memorandum and in the iCapital International Fund OM. Each prospective investor should carefully review the iCapital International Fund OM and the other material agreements affecting the iCapital International Fund (copies of which have been provided to prospective investors together with this Offering Memorandum) with the prospective investor's legal, accounting, business, investment, pension and tax advisers before subscribing for Units of the Fund. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Glossary. All references in this Offering Memorandum to "dollars" or "US\$" are to United States dollars unless otherwise indicated.

The Fund: MHF Fund (Canada) Limited Partnership (the "**Fund**") is a limited partnership formed under the laws of the Province of British Columbia and will continue until it is dissolved. See "The Fund".

General Partner: Spartan Fund GP Inc. (the "**General Partner**") is a corporation incorporated under the laws of the Province of Ontario. The General Partner was instrumental in the formation of the Fund and is responsible for appointing the Manager and monitoring the activities of the Fund on behalf of the Fund. See "The General Partner".

Manager: Spartan Fund Management Inc. (the "**Manager**") is a corporation incorporated under the laws of the Province of Ontario. The General Partner has engaged the Manager to direct the affairs of the Fund and to provide day-to-day management services to the Fund, management of the Fund's portfolio on a discretionary basis and distribution of the Units of the Fund. In this regard, the General Partner has assigned to the Manager substantially all of its powers under the Limited Partnership Agreement relating to the operation and management of the Fund.

The Manager is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in the Province of Ontario; as and investment fund manager, portfolio manager and exempt market dealer in the provinces of Québec and British Columbia; as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador; and as an exempt market dealer in the Province of Alberta. See "The Manager".

The Offering: An unlimited number of Units, issuable in series, are offered on a continuous basis to investors resident in any province or territory of Canada (the "**Offering Jurisdictions**"), pursuant to available prospectus exemptions from the prospectus requirements of applicable securities laws (the "**Offering**"), subject to the Manager's discretion to accept or reject subscriptions in whole or in part. The Manager reserves the right to suspend and/or to discontinue the Offering at any time and from time to time. See "Details of the Offering".

There is one Class of Units currently offered by the Fund pursuant to this Offering Memorandum: Class F Units (the "**Units**") issuable in Series. Each Class of Units has the same investment objectives, strategy and restrictions but differs in respect of one or more of their features. Class F Units of the Fund may be purchased by investors who are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee. Class F Units are denominated in United States dollars. See "Description of Units".

Offering Price: In respect of the first issuance of Units of each class, each class of Units will be offered at a price equal to the initial offering price of US\$100.00 per Unit and, following the initial closing of the Offering of the class of Units, Units will be offered at a price equal to the Net Asset Value per Unit of the applicable class (please see "Determination of Net Asset Value – Valuation Principles" for the definition of Net Asset Value and for more information). Each subsequent series of a class will be issued at a subscription price per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same class. At the end of each year, some or all series of the same class of Units may be rolled up into a single series, at the sole

discretion of the Manager. Fractional Units will be issued up to a maximum of four decimal places. See “Purchase of Units”.

Prospectus Exemptions:

Units are being sold under available exemptions from the prospectus requirements (the “**Prospectus Exemptions**”) under National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”).

Subscribers resident in any Offering Jurisdiction must qualify as “accredited investors” (as such term is defined in NI 45-106) or in Section 73.3 of the *Securities Act* (Ontario).

A Unitholder may make an additional investment in Units, provided that: (i) at such time the Unitholder is an accredited investor; (ii) the Unitholder is not an individual or resident in Alberta and is purchasing Units with an aggregate acquisition cost of not less than \$150,000; or (iii) the Unitholder initially acquired Units as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of such initial acquisition and at the time of the additional subscription holds Units of the same Class with an aggregate acquisition cost, or an aggregate net asset value, of not less than \$150,000.

Purchasers will be required to make certain representations in the Subscription Agreement (as defined below) and the Manager will rely on such representations to establish a subscriber satisfies the Prospectus Exemption. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

At the time of making each additional investment, unless a new Subscription Agreement is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the General Partner at the time of the initial investment. See “Details of the Offering – Prospectus Exemptions”.

Investment Objective of the Fund:

The investment objective of the Fund is to provide unitholders with long-term capital appreciation through exposure to the returns of Millennium International Hedgefocus Fund Ltd. (the “**iCapital International Fund**”), which in turn provides exposure to the returns of Millennium International, Ltd. (the “**Underlying Fund**”). There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time. See “Investment Objective and Strategies of the Fund”.

Investment Strategy of the Fund:

To achieve its objective, the Fund shall invest substantially all of the net subscription proceeds from the sale of Units in non-voting redeemable non-brokerage series Sub-Class GG-C participating shares (the “**iCapital Fund Shares**”) of the iCapital International Fund. The iCapital International Fund will, in turn, invest substantially all of the funds received from the issuance of iCapital Fund Shares in a class of redeemable participating shares of the Underlying Fund (the “**Reference Shares**”). iCapital Securities, LLC (the “**Administrative Agent**”) will act as the administrative agent of the iCapital International Fund and will (among other things) administer the issuance and redemption of the iCapital Fund Shares.

To the extent the Fund invests in the iCapital Fund Shares, the return to the holders of Class F Units will be referable to the non-brokerage series Sub-Class GG-C iCapital Fund Shares. The return to holders of Units will be dependent upon the return of the iCapital Fund Shares, which, in turn, is dependent on the return of the Reference Shares. However, the Unitholders will not have any ownership interest in the iCapital Fund Shares or the Reference Shares. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder. Due to variations in fees and expenses, the return of the Fund will be different than the return of the iCapital International Fund and the Underlying Fund. See “Investment Objective and Strategies of the Fund”.

Use of Leverage:

The Fund has the authority to borrow money to pay redemptions and for cash management purposes. The Fund shall not borrow money for investment purposes. The exposure of the Fund to the returns of the Reference Shares issued by the Underlying Fund will also have the indirect effect of exposing the Fund to the use of leverage. The Underlying Fund carries out its investment and trading activities primarily by investing in the Underlying Master Fund through the Underlying Intermediate Fund. The Underlying Master Fund has the power to borrow and ordinarily does borrow very significant sums on a secured or unsecured basis and will continue to do so whenever deemed appropriate, including to enhance the Underlying Master Fund's returns and meet withdrawal obligations that would otherwise result in the premature liquidation of investments. Additionally, certain exchange-traded, non-exchange-traded, derivative and other securities and instruments that may be traded will themselves have embedded leverage. The use of leverage can substantially increase the risk of losses to which the Underlying Master Fund's investment portfolio may be subject. See "Investment Objective and Strategies of the Fund - Use of Leverage".

The Underlying Master Fund may borrow funds, or obtain lines of credit, revolving credit facilities, or letters of credit and may otherwise incur indebtedness, including without limitation on a joint and several basis with the Underlying Fund, and in connection therewith, the Underlying Fund may pledge, charge, mortgage, assign, transfer and grant to the Underlying Master Fund liens on and security interest in, among other things, (i) the capital commitments of the iCapital International Fund to the Underlying Fund, the Underlying Fund's right to call capital from the iCapital International Fund and collect capital contribution of the iCapital International Fund and to enforce the iCapital International Fund's obligation to make capital contributions to the Underlying Fund, (ii) the iCapital International Fund's subscription agreement to the Underlying Fund and its obligation to make capital contribution thereunder, and (iii) any deposit or other account into which the payment by the Fund of its unfunded capital commitments are to be made. The iCapital International Fund is not expected to utilize a line of credit or other leverage. See "Investment Objective and Strategy of the iCapital International Fund - Leverage of the Underlying Master Fund".

Currency Hedging:

The Underlying Fund carries out its investment and trading activities primarily by investing in the Underlying Master Fund through the Underlying Intermediate Fund. The underlying investments held in the portfolio of the Underlying Master Fund may be denominated in foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar against other foreign currencies could cause the value of the underlying investments to diminish or increase irrespective of performance. There is no assurance that Underlying Master Fund will hedge the foreign currency exposure of their respective underlying investments or that it will be possible to remove all currency risk exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the net asset value of the Reference Shares, as applicable, to which such hedging relates. See "Investment Objective and Strategies of the Fund - Currency Hedging".

Minimum Commitment:

The minimum capital commitment by a subscriber resident in the Offering Jurisdictions acquiring Class F Units is US\$100,000, and the minimum subsequent capital commitment by a subscriber is US\$5,000 (the "Commitments", and each, a "Commitment"), although the Manager may accept a Commitment of lesser amounts on a case-by-case basis subject to compliance with applicable securities legislation. All Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund generally will only accept Commitments if the iCapital International Fund has agreed to accept a corresponding capital commitment from the Fund. See "Details of the Offering - Minimum Commitment.

Reserve:

The Manager, in consultation with the General Partner, may cause the Fund to retain a certain amount of a Unitholder's Commitment (the "**Reserved Commitment**") of each Unitholders' subscription and may call Capital Contribution on such Reserved Commitment from time to time (the "**Reserve**"). The Reserve will be maintained in a cash account and will be debited from time to time for purposes of paying the Management Fee and any other expenses of the Fund. If the Reserve is exhausted at any time during a Unitholder's investment in the Fund, the Manager may cause the Fund to redeem a portion of its investment in the Underlying Fund relating to such Unitholder for purposes of paying the Management Fee relating to such Unitholder and such Unitholder's *pro rata* portion of any other expenses of the Fund. The "Reserve Percentage" generally will be in an amount equal to less than 1.0%.

In addition to the Reserve, the Manager, in consultation with the General Partner, may establish reserves and/or holdbacks for contingencies (even if such reserves or holdbacks are not otherwise required), which could reduce the amount of a Unitholder's distribution upon redemption. All such holdbacks and retained redemption proceeds could reduce the amount of a distribution upon redemption.

See "Limited Partnership Agreement – Reserve".

Capital Calls:

The Manager may require a Unitholder to make capital contributions ("**Capital Contributions**") to the Fund at any time prior to and including the date that is thirty (30) days after the last day the iCapital International Fund is allowed to call capital from the Fund (the "**Commitment Period**") attributable to the relevant portion of such Unitholder's Commitment. The Commitment Period of the iCapital International Fund in respect of the iCapital Fund Shares is three years. The Fund may call all or a portion of a Unitholder's Commitments at any time during the Commitment Period or may not call any portion of the Commitments.

The amount of capital required to be contributed by a Unitholder on the occasion of a drawdown in respect of contributions attributable to the Fund's capital commitment to the iCapital International Fund shall be determined *pro rata* based on the relative Commitment of each such Unitholder to the aggregate amount of Commitments attributable to the Fund's capital commitment to the iCapital International Fund, which, in turn, shall be determined based on the aggregate amount of the iCapital International Fund's capital commitment to the Underlying Fund attributable to the iCapital Fund Shares.

Each Unitholder's Capital Contributions shall generally be due upon not less than three (3) calendar days' written notice, except in certain limited circumstances where the Manager deems it prudent to require Capital Contributions to be made on shorter notice (e.g. if the iCapital International Fund requires a capital contribution to be funded on less than five (5) Business Days' written notice) (the "**Commitment Contribution Date**"). The Manager may require each Unitholder to make a Capital Contribution to the Fund on the date it subscribes for Units of the Fund, in which case it will provide written notice of the exact size and timing of any such initial Capital Contribution in advance of accepting such subscription.

Each Capital Contribution made to the Fund in respect of the Units shall be deemed to be a subscription for such number of Units as is equal to the amount of the applicable Capital Contribution divided by the most recently calculated Net Asset Value per Unit as of the date of the applicable Capital Contribution. The Manager may cause the Fund to retain proceeds from any redemptions of units in the iCapital International Fund, and may cause the Fund to submit a redemption request to the iCapital International Fund, in each case, for any purpose for which the Manager would otherwise be authorized to draw down contributions.

In connection with any call for Capital Contributions, the Manager is authorized to apply cash that would otherwise be distributed (including redemption proceeds) to a Unitholder in satisfaction of such Unitholder's obligation to make a Capital Contribution pursuant to such call, to the extent thereof. The amount applied shall be deemed distributed to the Unitholder by the Fund and then contributed by the

Unitholder to the Fund in satisfaction of such Unitholder's obligation to contribute capital. See "Limited Partnership Agreement - Capital Calls".

Default in Capital Contributions:

If a Unitholder fails to make its Capital Contributions when due on a Commitment Contribution Date, and such failure continues for two (2) Business Days following the date such Capital Contribution was due, then the Manager may designate such Unitholder a "**Defaulting Unitholder**". With respect to any Capital Contribution (or portion thereof) that is subject to a default (the "**Defaulted Amount**"), the Manager may call capital from Unitholders that have already made the applicable Capital Contribution (not in excess of their unfunded Commitments) to the extent necessary to fund the Defaulted Amount upon five (5) calendar days written notice (or such shorter amount of time as (i) was required for the Capital Contribution that required the deficiency drawdown or (ii) is necessary to timely satisfy any capital call from the iCapital International Fund, as reasonably determined by the Manager).

A Defaulting Unitholder may suffer substantial consequences with respect to its Units, and the Manager may pursue one or more of the following actions:

- (a) require the payment of interest accrued at the Default Rate on the outstanding unpaid balance of such Capital Contribution;
- (b) the institution of an action for specific performance of the Defaulting Unitholder's obligation to contribute the Capital Contribution;
- (c) impose a Default Charge upon the Defaulting Unitholder;
- (d) offer the Defaulting Unitholder's Units in the Fund to the other Unitholders or to other third-parties for purchase;
- (e) assist the Defaulting Unitholder in selling its Units;
- (f) accept a late contribution from the Defaulting Unitholder, with interest (unless such interest is otherwise waived by the Manager), in satisfaction of its then outstanding obligation to contribute hereunder;
- (g) cause the entire unpaid Commitment of the Defaulting Unitholder and any amounts required to be contributed to the Fund by such Defaulting Unitholder related to reimbursement of Fund expenses (including any current or future Management Fee) to be assessed to such Unitholder to become immediately due and payable;
- (h) cause any distributions which would otherwise be made to the Defaulting Unitholder (including redemption proceeds) to be applied against any amounts due and payable from the Defaulting Unitholder;
- (i) accept from a Defaulting Unitholder a forfeiture of such Defaulting Unitholder's Units, including, without limitation, such Unitholder's Commitment;
- (j) pursue and enforce all of the Fund's other rights and remedies against the Defaulting Unitholder under applicable law, including, but not limited to, the commencement of a lawsuit to collect the unpaid Capital Contribution, interest and costs, and reimbursement of any other damages suffered by the Fund;
- (k) except to the extent not permitted by applicable law, limit or eliminate such Defaulting Unitholder's ability to vote, consent or withhold consent with respect to any Fund matter;
- (l) except to the extent not permitted by applicable law, elect to compulsorily redeem the Units of such Defaulting Unitholder, whereupon such Defaulting Unitholder shall cease to be a unitholder of the Fund, and shall have no further interest in the Fund, including any right to receive distributions of cash or property, or to vote on any matter; or
- (m) to the extent that such Defaulting Unitholder's Units are treated on a look-through basis by the iCapital International Fund or the Underlying Fund, such

Defaulting Unitholder may also be subject to the remedies prescribed by the iCapital International Fund or the Underlying Fund.

The remedies described above are in addition to and not in limitation of any other right or remedy of the Fund provided by law or equity, the Limited Partnership Agreement, the Subscription Agreement or any other agreement entered into by or among any one or more of the Unitholder and/or the Fund. To the maximum extent permitted by law, the remedies set forth herein shall be cumulative, and the use by the Fund of one or more of them against a Defaulting Unitholder shall not preclude the use of any other such remedy.

See “Limited Partnership Agreement - Default in Capital Contributions”.

The iCapital International Fund:

The iCapital International Fund is a Cayman Islands exempted company formed on May 2, 2013 that operates pursuant to the Articles. The iCapital International Fund will invest in and conduct its investment program through the Underlying Fund. The Administrative Agent may form other investment vehicles in the future to invest in the Underlying Fund or to serve as parallel investment vehicles of the Underlying Fund. The registered office of the iCapital International Fund, and the location where certain of its corporate books and records are kept, is at the offices of Maples Corporate Services Limited, P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. See “The iCapital International Fund”.

The iCapital International Fund, which is invested in the Underlying Fund, will be subject to the terms of the Underlying Fund including, but not limited to, the payment of its *pro rata* portion of the expenses of the Underlying Fund and the compensation payable to the Underlying Manager and its affiliates.

The Board of Directors, the CPO and the Administrative Agent:

Pursuant to the Articles, the Board of Directors has exclusive control over the management, conduct and operation of the iCapital International Fund’s affairs. The Board of Directors has delegated its “commodity pool operator” (“CPO”) duties and obligations to the CPO. The CPO is registered with the U.S. Commodities Futures Trading Commission (the “CFTC”) as a “commodity pool operator” and is a member of the National Futures Association (the “NFA”) in such capacity.

The Board of Directors has retained the Administrative Agent to oversee the day-to-day operations of the iCapital International Fund and provide certain administrative services to the iCapital International Fund pursuant to an Administrative Services Agreement with the Fund. The Administrative Agent is a wholly-owned subsidiary of Institutional Capital Network, Inc.

Pursuant to the Administrative Services Agreement and subject in all cases to the oversight of the Board of Directors, the Board of Directors has delegated exclusive power and authority to take all actions, exercise all rights, make determinations to refrain from exercising such rights and waive any rights and make all determinations related thereto (including the exercise of any discretion associated therewith) granted to the Board of Directors pursuant to the Articles, and the Administrative Agent may, in its sole discretion, delegate or assign any of its obligations to perform any such actions to any of its affiliates. Pursuant to its authority under the Administrative Services Agreement, the Administrative Agent appointed its affiliate, iCapital Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Advisers Act, to serve as investment adviser to the iCapital International Fund, and in connection with such appointment, iCapital Advisors, LLC may perform any actions, exercise or waive any rights and make any determinations delegated to the Administrative Agent by the Board of Directors.

See “Management and Administration of the iCapital International Fund”.

The Underlying Fund:

The Underlying Fund is an exempted company incorporated in December 1997 under the laws of the Cayman Islands. The Underlying Fund primarily invests its capital in Millennium Partners, L.P. (the “Underlying Master Fund”). Investments in the Underlying Master Fund will be made through Millennium Offshore

Intermediate, L.P., a Cayman Islands exempted limited partnership (the “**Underlying Intermediate Fund**”). The registered offices of the Underlying Fund and the Underlying Intermediate Fund are currently located at the offices of SS&C Fund Services (Cayman) Ltd., 39 Market Street, Suite 3205, 2nd Floor, Gardenia Court, Camana Bay, Grand Cayman, Cayman Islands KY1-9003. See “The Underlying Fund”.

The Underlying Manager: The limited partnership agreement of the Underlying Master Fund grants substantially all of the power to control the affairs and operations of the Underlying Master Fund to Millennium Management LLC (“**Millennium Management**”), which serves as the general partner of the Underlying Master Fund. Millennium Management also serves as the sole general partner of Millennium USA and the Underlying Intermediate Fund. Millennium Management is registered as an investment adviser with the SEC under the Advisers Act. Millennium Management and the Underlying Manager are each registered with the CFTC as commodity pool operators and as commodity trading advisors and are each members of the NFA.

The descriptions of the Underlying Fund, the Underlying Intermediate Fund, the Underlying Master Fund, the Underlying Manager and Millennium Management in this Memorandum are qualified by the more detailed descriptions set forth in the iCapital International Fund OM. See “The Underlying Fund - The Underlying Manager”.

Investment Objective of the iCapital International Fund: The iCapital International Fund will invest in and conduct its investment program through the Underlying Fund. The Underlying Fund carries out its investment and trading activities primarily by investing in the Underlying Master Fund through the Underlying Intermediate Fund, but it will also invest through separate legal entities directly in the Underlying Master Fund’s underlying strategies when presented with investment opportunities that are appropriate for it and its investors but that may be inappropriate or not optimal (for tax or other reasons) for other direct or indirect investors in the Underlying Master Fund. The Underlying Master Fund’s investment objective is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments, and other investment opportunities and engaging in a broad array of trading and investment strategies. There are no substantive limits on the investment strategies that may be pursued by the Underlying Master Fund. The Underlying Fund may directly engage in any investment activities in which the Underlying Master Fund engages. There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time.

In this Offering Memorandum, references to the iCapital International Fund’s investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest associated with an investment in the iCapital International Fund shall refer to the investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest of the Underlying Fund, unless the context otherwise requires.

See “Investment Objective and Strategy of the iCapital International Fund”.

**Underlying Master Fund
Investment Strategy and
Methodology:**

The Underlying Master Fund invests opportunistically and the universe of eligible investments is not materially limited by any Millennium policies. However, the investment strategies that the Underlying Master Fund employs may be expected to include, among others, most or all of the following core strategies:

- Relative Value Fundamental Equity;
- Statistical Arbitrage/Quantitative;
- Fixed-Income; and
- Merger Arbitrage and Event-Driven.

The Underlying Master Fund may also invest in certain other strategies including, among others, distressed, commodities trading, closed-end fund/asset arbitrage, convertible arbitrage and options trading. The Underlying Master Fund may concentrate in a select few strategies while not employing others and may employ additional investment strategies or suspend any such strategies, as determined by Millennium in its discretion, at any time without notice.

Millennium selects, monitors and evaluates Portfolio Managers and allocates and reallocates the Underlying Master Fund's invested capital among them. Subject to the oversight of Millennium, the Portfolio Managers generally make day-to-day investment and trading decisions for the Underlying Master Fund.

Millennium also makes direct (i.e., not through Portfolio Managers) investments of the Underlying Master Fund's capital, either as a profit-seeking investment (e.g., direct trading activities or as hedges, or "contra" trades that seek to establish a reduction in certain of the Underlying Master Fund's exposures. Millennium's direct trading activities have included, and may in the future include, increasing (potentially materially) the Underlying Master Fund's exposure to certain strategies or positions or to netted positions held by a number of Portfolio Managers. However, there is no obligation for Millennium to engage in such activities. Additionally, there is no guarantee that direct trading activities will be profitable, and, with respect to increasing the Underlying Master Fund's exposure to certain strategies or positions, such activities may exacerbate any losses associated with such strategies or positions. Millennium does not establish fixed guidelines regarding diversification of investments to be followed by the Underlying Master Fund; the Underlying Master Fund is authorized to invest in all types of securities and other financial instruments of United States and non-U.S. issuers, and to sell securities short.

In carrying out its investment program and strategy, the Underlying Master Fund may, directly or indirectly, trade, invest in, or otherwise obtain exposure to U.S. and non-U.S. equity and debt securities (both public and non-public), currencies, futures and forward contracts, commodities, mortgage-backed and asset-backed securities, options and other derivative instruments, loan participations and other means of obtaining credit exposure to selected borrowers, and a variety of other investment opportunities. The Underlying Master Fund may also hold cash, money market instruments or commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities and other sovereign debt.

A more detailed description of the investment strategies, policies and restrictions of the iCapital International Fund, as well as a summary of certain risks of obtaining exposure to the iCapital International Fund, is included in the Confidential Offering Memorandum of the iCapital International Fund dated May 2016, as the same may be amended, restated or supplemented (the "iCapital International Fund OM"). In particular, prospective investors must review and carefully consider the specific risks associated with the Underlying Master Fund's investment strategy, as described in the iCapital International Fund OM. Furthermore, the Underlying Manager or Millennium Management may pursue investment strategies or techniques not described herein, and neither the General Partner nor the Manager will have knowledge of, or the

ability to control, the Underlying Manager's or Millennium Management's pursuit of such investment strategies.

See "Investment Objective and Strategy of the iCapital International Fund".

Investment Restrictions of the Underlying Master Fund:

There are no material limitations on the instruments in which the Underlying Master Fund may invest – consistent with the Underlying Master Fund's investment strategy.

Net Asset Value:

SGGG Fund Services Inc. (the "**Administrator**") has been appointed by the Manager to calculate the net asset value ("**Net Asset Value**") of the Fund. The Net Asset Value, the Net Asset Value per Unit, the Net Asset Value for each Class of Units (the "**Class Net Asset Value**") and the Class Net Asset Value per Unit will be determined by the Administrator in accordance with the Fund's valuation policy on the last Business Day of any month and December 31 or any such other day as determined from time to time by the Manager (the "**Valuation Date**"). See "Determination of Net Asset Value".

Suspension of Calculation of Net Asset Value:

The Fund may suspend the calculation of Net Asset Value and Class Net Asset Value and any subscriptions or redemptions of the Units: (i) for the whole or any part of a period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which a majority of the securities are listed and traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the assets of the Fund, the iCapital International Fund or the Underlying Master Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; or (ii) during a period in which the calculation of the value of or redemption of the iCapital Fund Shares has been suspended, or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws. See "Determination of Net Asset Value - Suspension of Calculation".

The Board of Directors of the iCapital International Fund may, in consultation with the Administrative Agent, suspend the determination of the net asset value of the iCapital International Fund, the determination of the net asset value of the iCapital Fund Shares and/or redemption rights, in whole or in part, in respect of the iCapital International Fund, in each case when there exists, in the sole discretion of the Board of Directors, a state of affairs where disposal of the iCapital International Fund's assets, or the determination of the value of the iCapital Fund Shares, would not be reasonably practicable or would be prejudicial to non-redeeming shareholders of the iCapital International Fund. Such a state of affairs may include, without limitation, the suspension of withdrawals by the Underlying Fund. See "Determination of Net Asset Value - Suspension of Calculation of Net Asset Value by iCapital International Fund".

The Manager may suspend, or continue a suspension of, the right of redemption of Units of the Fund in certain circumstances. See "Redemption of Units – Suspension of Redemption".

Purchase Procedure:

An initial subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (the "**Subscription Agreement**") and by forwarding to the Manager such completed form together with payment of the subscription price in accordance with the Subscription Agreement. An investor purchasing through a registered dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to the dealer. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

Subscriptions will be accepted: (a) on any Valuation Date that the Units are available for initial subscription; (b) on each Commitment Contribution Date; and (c) on such other date as the Manager may permit (each a "**Subscription Date**"),

subject to the Manager's discretion to refuse subscriptions in whole or in part. If a subscription is accepted on a Subscription Date, Units will be deemed to be issued as of the next Business Day based on the Net Asset Value per Unit of the applicable Class of Units on the applicable Valuation Date.

In order for an initial subscription request to be processed on a particular Subscription Date, a completed Subscription Agreement must be received by the Manager before 5:00 p.m. (EST) at least two (2) Business Days before the relevant Subscription Date (provided that the Manager reserves the right, but shall not be obligated, to accept initial subscriptions that are received prior to 4:00 p.m. (EST) on the relevant Subscription Date).

Payment of Capital Contributions must be provided by the Subscriber directly or, in the case where a registered dealer (a "**Registered Dealer**") acts as agent for an investor, from the Subscriber's account at the Subscriber's Registered Dealer not later than 5:00 p.m. (EST) on the Commitment Contribution Date.

All subscriptions for Units will be made through the purchase of interim subscription receipts at a fixed net asset value of US\$100.00 per subscription receipt. Following the calculation of the Class Net Asset Value per Unit of the relevant series, the interim subscription receipts will be automatically converted, without any further action on the part of the subscriber, into the appropriate number of Units of the applicable Class and Series subscribed for. The number of Units issued will be equal to the net subscription proceeds divided by the applicable Class Net Asset Value per Unit of the relevant Series determined as at the Valuation Date for the month in which the subscription was accepted. Consequently, the initial purchase confirmation will confirm the purchase of the interim subscription receipts while a subsequent confirmation will confirm the final number of Units purchased by the subscriber. The number of interim subscription receipts will be different from the final number of Units purchased. The interim subscription receipts are not redeemable and do not carry any voting rights.

Units of the Fund are offered by the Manager directly and through registered dealers. No sales commission is charged by the Fund or the Manager for the purchase of Units of the Fund through the Manager.

The Manager has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two (2) Business Days of receipt of the request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. See "Purchase of Units".

Units of the Fund:

Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Fund attributable to that Class or Series of Units. The Fund is authorized to issue an unlimited number of Classes and Series of Units and an unlimited number of Units in each such Class or Series. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the same Class and Series with respect to all matters, including voting, receipt of distributions, liquidation and other events in connection with the Fund. See "Description of Units".

Series Roll-up:

At the end of each year, and following the payment of all fees and expenses of the Fund, the General Partner may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or other Series, in the discretion of the General Partner) in order to reduce the number of outstanding Series of each Class. This will be accomplished by amending the Net Asset Value per Unit of all such Series so that they are the same, and consolidating or subdividing the number of Units of each such Series so the aggregate Net Asset Value of Units held by a Limited Partner does not change. Limited Partners' rights will not be affected in any way as a result of this process. See "Description of Units – Series Roll-Up".

Redemption of Units:

Subject to the iCapital International Fund's ability to increase the amount of notice that the Fund is required to provide the iCapital International Fund, a Unitholder may request a redemption of all or any portion of its Units on the last Business Day of each calendar quarter or on such other date as the Manager may permit (each, a "**Redemption Date**"). A Unitholder seeking to redeem all or any portion of its Units must provide written notice to the Manager at least twenty (20) Business Days plus ninety (90) calendar days prior to the requested Redemption Date (each, a "**Redemption Notice Date**").

Upon receipt by the Manager of a written redemption request on or before the Redemption Notice Date for the Redemption Date in the applicable calendar quarter, the Fund will redeem all or any part of the Units of a Class held by a Unitholder at the Class or Series Net Asset Value per Unit determined by the Administrator as of the Redemption Date for the applicable calendar quarter following receipt of the redemption request. All redemption requests received after 4:00 p.m. (EST) on the Redemption Notice Date for the Redemption Date for the applicable calendar quarter (or such later date as the Manager may accept in its sole discretion) will be processed at the Class or Series Net Asset Value per Unit calculated as of the applicable Redemption Date for the following calendar quarter.

Redemption requests will be processed in the order in which they are received. The Fund will make distributions in connection with a redemption (x) when and as amounts are received from the iCapital International Fund and (y) in the form received from the iCapital International Fund, which may be in cash or in kind, or in a combination thereof. While the Fund is expected to make all distributions to Unitholders in cash, there can be no assurance that the Fund will have sufficient cash to satisfy its redemption requests. In the event that the Fund receives an asset in kind from the iCapital International Fund, it will distribute such asset in kind to the Unitholders. In-kind distributions may be comprised of, among other things, interests in a special purpose vehicle issued by the iCapital International Fund or the Underlying Fund.

Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within thirty (30) days following such Redemption Date. See "Redemption of Units".

Mandatory Redemptions:

The General Partner has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least five (5) Business Days before the designated Redemption Date, which right may be exercised by the General Partner in its absolute discretion. See "Redemption of Units – Mandatory Redemptions".

Restrictions on Redemptions:

The Manager, to the extent necessary to satisfy redemption requests with respect to a Class of Units, may redeem the iCapital Fund Shares of the iCapital International Fund. The redemption rights of the Unitholders and the payment of redemption proceeds by the Fund may be delayed or reduced as a result of restrictions imposed upon redemptions by the iCapital International Fund with respect to such iCapital Fund Shares (including restrictions with respect to a particular Redemption Date, such as the gate discussed below).

Gate. Due to redemption restrictions imposed by the iCapital International Fund, the Fund may not redeem more than 5% of the net asset value of its funded investment in the iCapital Fund Shares of the iCapital International Fund as of any Redemption Date (each such restriction, a "**Fund-Level Gate**"). This limitation may be waived by the Manager in the event the iCapital International Fund accepts a redemption request that exceeds the Fund-Level Gate in respect of any Redemption Date.

Submission of a notice of redemption by a Unitholder shall not reduce the unfunded Commitment of such Unitholder, and such Unitholder shall remain obligated to make Capital Contributions with respect to its unfunded Commitment when called by the Manager.

If the Fund's redemption request in respect of the iCapital Fund Shares is reduced by the iCapital International Fund in respect of any Redemption Date, the Fund will in turn reduce redemption requests by Unitholders *pro rata* in proportion to the relative size of each redeeming Unitholder's redemption request as of such Redemption Date.

“Redemption of Units – Restrictions on Redemptions”.

Suspension of Redemptions:

The Manager may suspend, or continue a suspension of, the right of redemption of Units of the Fund during any period where there has been a suspension in the calculation of the Net Asset Value including, without limitation, during a period in which the calculation of the value of or redemption of the iCapital Fund Shares has been suspended. See “Determination of Net Asset Value - Suspension of Calculation”.

Redemption rights and the payment of redemption proceeds may also be delayed as a result of restrictions imposed upon redemptions by the iCapital International Fund. Under such circumstances, the Fund will make distributions at the earliest practicable date when it is able to do so following the termination of such period of suspension.

A suspension of redemptions by the iCapital International Fund may be kept in place indefinitely. There may be situations in which the circumstances giving rise to such suspension continue to be present for a considerable period of time. During any period of such suspension or at any other time determined by the Board of Directors of the iCapital International Fund, in consultation with the Administrative Agent, the iCapital International Fund's operations may be wound down with the objective of returning the Fund's assets to its members in an orderly manner.

The Manager will advise the Unitholders who have requested a redemption of Units if the redemption of Units is limited or suspended at the time of such requested Redemption Date. Redemption requests which are rejected on such basis will be accepted on the next Redemption Date on which redemption requests are honoured in priority to redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. If the Manager suspends the right of redemption of Units, a Unitholder may either withdraw his redemption application or receive payment based on the Net Asset Value per Unit next determined after the termination of the suspension.

The Fund may redeem some of the Units for which redemption has been requested by Unitholders and postpone or suspend the redemption of the remaining Units of such Unitholders. Any partial redemption shall be made *pro rata* according to the aggregate number of Units tendered for redemption by each such Unitholder. Redemption requests are irrevocable unless they are not honoured on the designated Redemption Date, in which case they may be withdrawn within thirty (30) days following such Redemption Date. See “Redemption of Units – Suspension of Redemption”.

Transfer or Resale:

Units may only be transferred with the consent of the General Partner and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. Accordingly, redemption of the Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in the Fund. See “Transfer or Resale”.

Allocations for Tax Purposes:

Net income, dividends and taxable capital gains of the Fund for taxation purposes in each fiscal year will be allocated as at the last day of such year to: (i) the General Partner, generally equal to the distributions received by it, and (ii) to Limited Partners who held Units at any time during such year (and, in certain cases, to Limited Partners who held Units at any time in the previous fiscal year), generally based on the number, Class and Series of Units held by such Limited Partners, the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units, the fees paid or payable in respect of each Class and Series of

Units, the tax basis of such Units, and the date of realization of each such item of income, gain or loss, as the case may be. See “Limited Partnership Agreement – Allocation of Income and Loss”.

Distributions to Limited Partners:

The General Partner may in its sole discretion make distributions of income or capital of the Fund at any time and from time to time, in such amounts and in such manner as it considers appropriate. The General Partner has no current intention to make any such distributions. See “Limited Partnership Agreement – Distributions”.

Fiscal Year End:

December 31 in each year. See “Limited Partnership Agreement – Fiscal Year”.

Term:

The Fund has no fixed term. Dissolution may occur on ninety (90) days written notice by the General Partner to each Limited Partner, or by the approval of the dissolution of the Fund by a Special Resolution (as defined in the Limited Partnership Agreement) of the Limited Partners. See “Limited Partnership Agreement – Term”.

Financial Reporting:

The Fund intends to make available and, where requested, to deliver audited financial statements to Unitholders after the end of each fiscal year end commencing for the fiscal year ending December 31, 2021. The Fund’s ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the iCapital International Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the iCapital International Fund is unable to complete its annual audit (or if the iCapital International Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well).

The Fund intends to provide to each Unitholder, upon request, monthly unaudited reports respecting the Net Asset Value per Unit within 45 days after the end of each calendar month. members may also receive certain additional reports in connection with its investment in the Fund, including copies of periodic reports received by the Fund from iCapital International Fund.

See “Limited Partnership Agreement - Reports to Limited Partners”.

Certain Canadian Federal Income Tax Considerations:

Persons investing in a limited partnership such as the Fund should be aware of the tax consequences of investing in, holding and/or redeeming units of the limited partnership. **Investors are urged to consult with their tax advisers to determine the tax consequences of an investment in the Fund.**

Each person who is resident in Canada for tax purposes and is a Unitholder during a fiscal period of the Fund (a “**Canadian Unitholder**”) will be required to include in computing his or her income for the taxation year in which the fiscal period ends, his or her share of the Fund’s income and, subject to the “at-risk” rules described in the section of this Offering Memorandum entitled “Certain Canadian Federal Income Tax Considerations”, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund’s losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder’s share of the Fund’s income or loss from any source or from sources in a particular place will be treated as if it were the income or loss of the Canadian Unitholder from that source or from sources in that particular place and any provisions of the Tax Act applicable to that type of income or loss will generally apply to the Canadian Unitholder in respect of such income or loss, subject to the detailed provisions of the Tax Act. For a detailed summary of certain of the Canadian federal income tax considerations generally relevant to investors. See “Certain Canadian Federal Income Tax Considerations”

Units will not be “qualified investments” for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings

accounts.

Risk Factors:

An investment in Units involve the risk of the loss of capital. No guarantee or representation is made that the Fund will achieve its objectives or avoid substantial losses. Prospective investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the Units:

- Reliance on Manager
- Dependence of Manager on Key Personnel
- Liquidity, Marketability and Transferability of Units
- Possible effect of redemptions
- Nature of Units
- Tax Liability
- Taxation of the iCapital International Fund
- Foreign Tax Reporting
- Charges to the Fund and the iCapital International Fund
- Leverage
- Suspension of Trading
- Conflicts of interest
- No Operating History
- Unitholders not Entitled to Participate in Management
- Possible Loss of Limited Liability
- Funding Deficiencies
- The Units Are Not Insured and Insurance Risk
- Possible Negative Impact of Regulation of Hedge Funds
- Enforcement of Legal Rights
- Illiquidity
- Past Performance
- Not a mutual fund offered by prospectus
- Potential Indemnification Obligations
- Potential Indemnification Obligations
- Tracking Error
- Investment in the iCapital International Fund
- Capital Calls for Underlying Fund Expenses
- The Fund May Not Call Full Commitment Amount

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the iCapital International Fund, is subject to all the risks relating to the iCapital International Fund's, the Underlying Fund's, the Underlying Intermediate Fund's and the Underlying Master Fund's investments as described in the iCapital International Fund OM and therefore, the Units will be subject, indirectly, to all such risks.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the iCapital International Fund, please review the iCapital International Fund OM and the other material agreements relating to the iCapital International Fund (copies of which have been provided to prospective investors together with this Offering Memorandum). The risks and conflicts of interest described in the iCapital International Fund OM with respect to the iCapital International Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the iCapital International Fund OM. The returns of the Fund will depend almost entirely on the performance of its investment in the iCapital International Fund and there can be no assurance that the iCapital International Fund will be able to implement its investment objective and strategy.

See "Risk Factors".

Sales Commission: There is no commission payable by an investor to the General Partner or the Manager upon the purchase of the Units, however purchasers of Units may pay a negotiated fee if purchasing through a dealer.

Administrator: SGGG Fund Services Inc.
121 King Street West, Suite 300
Toronto, Ontario,
M5H 3T9

Auditors: KPMG LLP
Toronto, Ontario

Legal Counsel: McMillan LLP
Toronto, Ontario

Year-end: December 31

Statutory and Contractual Rights of Action: Purchasers of Units are entitled to the benefit of certain statutory or contractual rights of action. See “Purchasers’ Rights of Action for Damages and Rescission”.

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable or borne indirectly by the Fund and Unitholders. Unitholders may have to pay some of these fees and expenses directly. The fees and expenses payable by the Fund or borne indirectly will reduce the value of your investment in the Fund. See “Fees and Expenses Relating to the Fund”.

<u>Type of Fee</u>	<u>Description</u>
Management Fees:	<p>The Fund shall pay the Manager a management fee (the “Management Fee”) based upon the Class Net Asset Value of each Class of Units. The Manager will receive a monthly fee equal to 1/12 of 0.30% of the aggregate Class Net Asset Value of the Class F Units. No service fees are payable in respect of Units of the Fund. The Management Fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the Manager may determine.</p> <p>See “Fees and Expenses Relating to the Fund - Management Fees”.</p>
Establishment and Operating Expenses of the Fund:	<p>The Fund will be responsible for the costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund’s auditors. The Fund intends to amortize these costs over the five year period following the date of the initial closing of the offering of Units. The Fund is responsible for the payment of all fees and expenses relating to its operation, including fees payable to a third party administrator, accounting, audit and legal costs, insurance premiums, fees associated with the Fund’s bank accounts, custodial, prime broker and safekeeping fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses and servicing costs, distribution expenses, promotional expenses, the cost of maintaining the Fund’s existence, regulatory fees and expenses, the cost of consulting, organizational costs, distribution costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses which are directly related to the maintenance and management of the Fund and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is generally required to pay applicable sales taxes on the Management Fee and on most administration expenses that it pays. Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes.</p> <p>See “Fees and Expenses Relating to the Fund - Establishment and Operating Expenses of the Fund”.</p>
Administrative Agent Fee:	<p>The iCapital International Fund shall pay the Administrative Agent a fee (the “Administrative Agent Fee”) based upon the net asset value of the iCapital Fund Shares. The Fund will bear a monthly Administrative Agent Fee equal to 1/12 of 0.20% of the aggregate net asset value of the iCapital Fund Shares. The Administrative Agent Fee is calculated and paid monthly as at the last calendar day of each month. See “Fees and Expenses Relating to the Fund - Fees and Expenses of the iCapital International Fund”.</p>
Expenses of the iCapital International Fund and the Underlying Fund:	<p>The Fund indirectly bears its <i>pro rata</i> share of the iCapital International Fund’s expenses including, but not limited to, investment expenses, legal expenses, professional fees relating to investments, accounting expenses, administrator expenses, auditing and tax preparation expenses, costs of printing and mailing reports and notices, entity-level taxes, corporate licensing, regulatory expenses, organizational expenses, expenses incurred in connection with the offering and sale of participating shares and other similar expenses related to the iCapital International Fund, extraordinary expenses, CPO fees and expenses, Administrative Agent fees and expenses and directors fees.</p>

The iCapital International Fund also indirectly bears its *pro rata* share of the Underlying Fund's fees, expenses and allocations including, but not limited to: (x) a performance based allocation equal to 20% per annum of new profits achieved by the Underlying Intermediate Fund during a particular year, subject to a cumulative high water mark; and (y) its allocable portion of the operating expenses of the Underlying Fund, which includes the Underlying Fund's proportionate share of fees and expenses incurred by the Underlying Intermediate Fund and Millennium with respect to, or in connection with, the Underlying Master Fund through which and its affiliates or incurred directly by the Underlying Master Fund pursues its investment activity or jointly by multiple feeder funds. The lack of a fixed management fee payable to the Underlying Manager may create a disincentive for the Underlying Manager to reduce operating and compensation expenses than an alternative structure (such as a fixed management fee based on the amount of assets under management) would if the same personnel and opportunities were available to both structures.

See "Fees and Expenses Relating to the Fund - Fees and Expenses of the iCapital International Fund".

Investment Allocation of the Underlying Fund:

At the end of each fiscal year of the Underlying Fund, or at such other date during a fiscal year as of which the following reallocation is required, 20% of the excess of Net Capital Appreciation of the Underlying Intermediate Fund over allocable expenses for the year will be reallocated to Millennium Management as its incentive allocation. "**Net Capital Appreciation**" means the increase in the value of the Underlying Intermediate Fund's net assets, including unrealized gains, from the beginning of each Accounting Period to the end of such period. **A further description of the iCapital International Fund's and the Underlying Fund's fees and/or allocations is contained in the iCapital International Fund OM.**

See "Fees and Expenses Relating to the Fund- Fees and Expenses of the iCapital International Fund".

Dealer Compensation:

No sales commission or trailing commissions will be payable in respect of Units purchased through the Manager in its capacity as exempt market dealer in connection with the distribution of the Units in the Offering Jurisdictions. In the event that an investor purchases Units through a Registered Dealer, the investor may be required to pay the dealer a sales commission, which is negotiated between the investor and the Registered Dealer and is paid by the investor to such registered dealer. See "Dealer Compensation".

GLOSSARY

In this Offering Memorandum, the following terms have the meanings set forth below, unless otherwise indicated.

“**accredited investor exemption**” means the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 and, in Ontario, section 73.3 of the *Securities Act* (Ontario);

“**Administration Agreement**” means certain administrative functions delegated by the Manager to the Administrator pursuant to an administration agreement dated June 14, 2014, as amended from time to time;

“**Administrator**” means SGGG Fund Services Inc., the record-keeper and fund administrator of the Fund;

“**Administrative Agent**” means iCapital Securities, LLC, in its capacity as the administrative agent to the iCapital International Fund;

“**Administrative Agent Fee**” means the fee payable to the Administrative Agent by the iCapital International Fund pursuant to the Administrative Services Agreement;

“**Administrative Services Agreement**” means the administrative services agreement between the iCapital International Fund and the Administrative Agent, as amended from time to time;

“**Advisers Act**” means the U.S. Investment Advisers Act of 1940, as amended;

“**applicable securities laws**” means, at any time, the securities laws, regulations and rules in the Offering Jurisdictions and the requirements, rules and policies of the Canadian securities regulatory authorities that are then applicable to the Fund in the circumstances;

“**Articles**” means the Memorandum and Articles of Association of the iCapital International Fund, as amended and/or restated from time to time, including all exhibits and schedules thereto.;

“**Board of Directors**” means the board of directors of the iCapital International Fund;

“**Business Day**” means any day (other than a Saturday, Sunday or a statutory holiday in Toronto, Ontario) on which the Toronto Stock Exchange is open for trading;

“**Canadian Unitholder**” has the meaning given to such term in “Certain Canadian Federal Income Tax Considerations”;

“**Capital Contributions**” has the meaning given to such term in “Limited Partnership Agreement - Capital Calls”;

“**CFTC**” means the U.S. Commodities Futures Trading Commission;

“**Class**” means a particular class of Units;

“**Class Net Asset Value**” means the net asset value of any Class of Units calculated as described under “Determination of Net Asset Value”;

“**Class Net Asset Value per Unit**” means the Class Net Asset Value attributable to each Unit in such Class;

“**Commitment**” or “**Commitments**” has the meaning given to such term in “Details of the Offering - Minimum Commitment”;

“**Commitment Contribution Date**” has the meaning given to such term in “Limited Partnership Agreement - Capital Calls”;

“**Commitment Period**” has the meaning given to such term in “Limited Partnership Agreement - Capital Calls”;

“**Companies Law**” means the *Companies Law* (2018 Revision) of the Cayman Islands;

“**CPO**” means HedgeFocus Administration Ltd., a Cayman Islands exempted company, which serves as the “commodity pool operator” in respect of the iCapital International Fund;

“**CRA**” means the Canada Revenue Agency;

“**Default Charge**” has the meaning given to such term in “Limited Partnership Agreement - Default in Capital Contributions”;

“**Defaulted Amount**” has the meaning given to such term in “Limited Partnership Agreement - Default in Capital Contributions”;

“**Defaulting Unitholder**” has the meaning given to such term in “Limited Partnership Agreement - Default in Capital Contributions”;

“**Default Rate**” means the lesser of (i) a rate of interest equal to 15.0% per annum; and (ii) the maximum rate permitted by law;

“**FATCA**” has the meaning given to such term in “Certain Canadian Federal Income Tax Considerations”;

“**FATCA Tax**” has the meaning given to such term in “Certain Canadian Federal Income Tax Considerations”;

“**financial institution**” has the meaning given to such term in Subsection 142.2 of the Tax Act;

“**Fund**” means MHF Fund (Canada) Limited Partnership, a limited partnership formed under the laws of the Province of British Columbia pursuant to the Limited Partnership Agreement;

“**Fund-Level Gate**” has the meaning given to such term in “Redemption of Units - Restrictions on Redemptions”;

“**GAAP**” has the meaning given to such term in “Determination of Net Asset Value - Valuation Principles”;

“**General Partner**” means Spartan Fund GP Inc.;

“**IGA**” has the meaning given to such term in “Certain Canadian Federal Income Tax Considerations - U.S. Foreign Account Tax Compliance Act”;

“**iCapital Fund Shares**” has the meaning given to such term in “Investment Objective and Strategies of the Fund”;

“**iCapital International Fund**” means Millennium International Hedgefocus Fund Ltd., a Cayman Islands exempted company formed on May 2, 2013 that operates pursuant to the Articles;

“**iCapital International Fund OM**” means the Offering Memorandum of the iCapital International Fund dated May 2016, as amended, restated or supplemented from time to time;

“**IFRS**” has the meaning given to such term in “Determination of Net Asset Value - Valuation Principles”;

“**Investment Restrictions**” has the meaning given to such term in “Investment Objective and Strategy of the iCapital International Fund - Investment Restrictions of the Underlying Master Fund”;

“**IRS**” means the U.S. Internal Revenue Service;

“**Limited Partners**” means the limited partners of the Fund, pursuant to the Limited Partnership Agreement;

“**Limited Partnership Agreement**” means the amended and restated limited partnership agreement dated as of November 24, 2020, that governs the Fund, as the same may be further amended or amended and restated from time to time;

“**Management Fee**” has the meaning given to such term in “Fees and Expenses Relating to the Fund - Management Fees”;

“**Management Shares**” has the meaning given to such term in “The iCapital International Fund - Capitalization”;

“**Manager**” means Spartan Fund Management Inc., a company incorporated under the laws of the Province of Ontario and the manager of the Fund;

“**Manitoba Act**” means *Securities Act* (Manitoba), as amended;

“**Material Fact**” has the meaning given to such term in “Purchasers’ Rights of Action for Damages and Rescission”;

“**Millennium**” means Millennium Management, its affiliated Relying Advisers and other affiliated entities that participate in the management of the Underlying Master Fund’s assets;

“**Millennium Management**” means Millennium Management LLC, a Delaware limited liability company registered in the Cayman Islands;

“**Millennium USA**” means Millennium USA LP, a Delaware limited partnership formed in November 1997, which accepts investments from taxable U.S. persons and primarily invests its capital in the Underlying Master Fund;

“**Misrepresentation**” has the meaning given to such term in “Purchasers’ Rights of Action for Damages and Rescission”;

“**Net Asset Value**” means the net asset value of the Fund calculated as described under “Determination of Net Asset Value”;

“**Net Asset Value per Unit**” means the Net Asset Value attributable to each Unit;

“**Net Capital Appreciation**” has the meaning given to such term in “Fees and Expenses Relating to the Fund - Fees and Expenses of the iCapital International Fund”;

“**New Brunswick Act**” means the *Securities Act* (New Brunswick), as amended;

“**Newfoundland and Labrador Act**” means the *Securities Act* (Newfoundland and Labrador), as amended;

“**NFA**” means the National Futures Association;

“**Nova Scotia Act**” means the *Securities Act* (Nova Scotia), as amended;

“**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Offering**” means the offering of an unlimited number of Units of the Fund on a continuous basis pursuant to exemptions from the prospectus and, where applicable, registration requirements of applicable securities legislation;

“**Offering Jurisdictions**” means, collectively, the provinces and territories of Canada;

“**Offering Memorandum**” means this confidential offering memorandum of the Fund dated November 25, 2020, as the same may be further amended or amended and restated from time to time;

“**Offshore Administration Agreement**” has the meaning given to such term in “The Offshore Administrator”;

“**Offshore Administrator**” has the meaning given to such term in has the meaning given to such term in “The Offshore Administrator”;

“**Ontario Act**” means the *Securities Act* (Ontario), as amended;

“**Orderly Realization**” has the meaning given to such term in “The iCapital International Fund - Orderly Realization”;

“**Participating Shares**” has the meaning given to such term in “The iCapital International Fund - Capitalization”;

“**Partnerships Act**” means the *Partnerships Act* (British Columbia);

“**PEI Act**” means *Securities Act* (Prince Edward Island), as amended;

“**Portfolio Managers**” the internal and third-party portfolio managers selected by Millennium to make day-to-day investment and trading decisions for the Underlying Master Fund;

“**Realization Period**” has the meaning given to such term in term in “The iCapital International Fund - Orderly Realization”;

“**Redemption Date**” has the meaning given to such term in “Redemption of Units”;

“**Redemption Notice Date**” has the meaning given to such term in “Redemption of Units”;

“**Reference Shares**” has the meaning given to such term in “Investment Objective and Strategies of the Fund”;

“**Registered Dealers**” means dealers or brokers that are registered under applicable securities laws of the Offering Jurisdictions to sell securities of investment funds and that are not restricted from selling the Units including, for greater certainty, dealers registered in the category of exempt market dealers;

“**Relying Adviser**” means certain affiliates of Millennium Management and certain Portfolio Managers who rely on Millennium Management’s registration as an investment adviser with the SEC under the Advisers Act;

“**Reserve**” has the meaning given to such term in “Limited Partnership Agreement - Reserve”;

“**Reserved Commitment**” has the meaning given to such term in “Limited Partnership Agreement - Reserve”;

“**Saskatchewan Act**” means *The Securities Act, 1988* (Saskatchewan), as amended;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Series**” means a particular series of a Class of Units;

“**Series Net Asset Value**” means the net asset value of any Series of a Class of Units calculated as described under “Determination of Net Asset Value”;

“**Series Net Asset Value per Unit**” means the Series Net Asset Value attributable to each Unit in such Series;

“**Share Rights**” has the meaning given to such term in “The iCapital International Fund - Voting Rights”;

“**Share Trustee**” means MaplesFS;

“**Subscriber**” means a person subscribing for Units of the Fund under a Subscription Agreement;

“**Subscription Agreement**” means the subscription agreement an investor must complete to initially subscribe for units of the Fund;

“**Subscription Date**” has the meaning given to such term in “Purchase of Units”.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time and all regulations promulgated thereunder;

“**Termination Date**” has the meaning given to such term in “Termination of the Fund”;

“**Underlying Fund**” means Millennium International, Ltd., a Cayman Islands exempted company;

“**Underlying Intermediate Fund**” means Millennium Offshore Intermediate, L.P., a Cayman Islands exempted limited partnership;

“**Underlying Manager**” means Millennium International Management, LP, a Delaware limited partnership;

“**Underlying Master Fund**” means Millennium Partners, L.P., a Cayman Islands exempted limited partnership;

“**Units**” means the Units of the Fund, and each a “**Unit**”;

“**U.S.**” means United States of America;

“**Unitholders**” means the holders of Units, and each a “**Unitholder**”;

“**Valuation Date**” means the last Business Day of any month on which the Toronto Stock Exchange is open for business and December 31 or any such other day as determined from time to time by the Manager; and

“**Valuation Time**” means 4:00 p.m. (EST) or such other time as the Manager, in its discretion, deems appropriate to determine the Net Asset Value per Unit and the Net Asset Value.

THE FUND

MHF Fund (Canada) Limited Partnership (the “**Fund**”) is a limited partnership formed under the laws of the Province of British Columbia and became a limited partnership by filing a certificate of limited partnership under the *Partnerships Act* (British Columbia) (the “**Partnerships Act**”) on November 23, 2020. The Fund is governed by an amended and restated limited partnership agreement dated as of November 24, 2020 (the “**Limited Partnership Agreement**”), among Spartan Fund GP Inc. (the “**General Partner**”), the general partner, and the Limited Partners (as defined below). A copy of the Limited Partnership Agreement is available from the General Partner upon request in writing, by calling (416) 601-3171, or by e-mail at admin@spartanfunds.ca. The principal office of the Fund and the head office of the General Partner are situated at 100 Wellington Street West, Suite 2101, Toronto, Ontario, M5K 1J3. See “Limited Partnership Agreement” below.

Investors become limited partners of the Fund (the “**Limited Partners**”) by acquiring interests in the Fund designated as limited partnership units designated as units of any class (such latter units being “**Units**”). Subscribers whose subscriptions have been accepted will become unitholders of the Fund. Holders of Units are hereinafter referred to as “**Unitholders**”.

THE GENERAL PARTNER

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on April 6, 2006. The General Partner may act as general partner of other limited partnerships, but does not presently carry on any other business operations and currently has no significant assets or financial resources. The employees of the Manager own, directly or indirectly, all the issued and outstanding shares of the General Partner. The General Partner may also purchase Units.

The General Partner is generally responsible for management and control of the business and affairs of the Fund in accordance with the terms of the Limited Partnership Agreement; however, the General Partner has engaged the Manager to carry out its duties, including management of the Fund on a day-to-day basis, management of the Fund’s portfolio and distribution of the Units of the Fund. The General Partner remains responsible for monitoring the Manager’s activities on behalf of the Fund. The General Partner will not receive fees from the Fund but is entitled to be reimbursed for all expenses which are properly incurred by the General Partner in connection with the performance of its duties. See “Limited Partnership Agreement”.

THE MANAGER

Spartan Fund Management Inc. (the “**Manager**”) has been engaged to direct the day-to-day business, operations and affairs of the Fund, including management of the Fund’s portfolio on a discretionary basis and distribution of the Units of the Fund. The Manager may delegate certain of these duties from time to time. The Manager has delegated certain administrative functions to the Administrator pursuant to the Administration Agreement. As the principal distributor of the Fund, the Manager is also responsible for the offering and sale of Units of the Fund. Units of the Fund may also be purchased from a Registered Dealer.

The Manager is responsible for providing investment advisory services to the Fund and is responsible for acquiring the securities comprising the portfolio of the Fund and maintaining the portfolio in accordance with the investment objectives of the Fund. The Manager’s responsibilities include investment management services, investment analysis, selection of dealers or brokers and the negotiation of commissions, recommendations and investment decision making. The Manager will also receive all subscriptions and notices of redemption, accept or reject subscriptions and notices of redemption, complete all necessary forms required under the relevant securities legislation and regulations and submit such subscriptions, notices of redemption and associated forms for processing, as well as performing and keeping all records with respect to the “know your client” and “suitability” assessment of all direct subscribers for Units in the Fund in accordance with all applicable securities laws.

The Manager, established in 2006, is an asset management firm that specializes in providing, through pooled funds, a broad selection of alternative investment solutions that meet a variety of investment needs. The Manager accesses alternative investment solutions through investment teams employed by Manager or by way of sub advisory arrangements with other registrants. The Manager’s clients primarily consist of high net worth individuals and

family offices who access their funds directly or through registered advisors. The Manager currently manages approximately \$1.2B in client assets.

The Manager is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in the Province of Ontario; as an investment fund manager, portfolio manager and exempt market dealer in the provinces of Québec and British Columbia; as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador; and as an exempt market dealer in the Province of Alberta.

The principal place of business of the Manager is 100 Wellington Street West, Suite 2101, Toronto, Ontario, M5K 1J3. The name and municipality of residence of the directors and officers of the Manager actively involved in the management of the Fund, and the office held by them (being their principal occupations), are set out below.

Officers, Directors and Key Investment Personnel of the Manager

The name and position with the Manager of its directors and officers are set out below:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
Gary Ostoich Toronto, Ontario	Director and President	Executive of the Manager
Brent Channell Oakville, Ontario	Director and Managing Director	Executive of the Manager
John Ackerl Millgrove, Ontario	Director and Chief Investment Officer	Executive of the Manager

INVESTMENT OBJECTIVE AND STRATEGIES OF THE FUND

Investment Objective

The investment objective of the Fund is to provide unitholders with long-term capital appreciation through exposure to the returns of Millennium International Hedgefocus Fund Ltd. (the “**iCapital International Fund**”), which, in turn, provides exposure to the returns of Millennium International, Ltd. (the “**Underlying Fund**”). There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time.

There can be no assurances that the Fund will achieve its investment objective.

Investment Strategies

To achieve its objective, the Fund shall invest substantially all of the net subscription proceeds from the sale of Units in non-voting redeemable non-brokerage series Sub-Class GG-C participating shares (the “**iCapital Fund Shares**”) of the iCapital International Fund. The iCapital International Fund will, in turn, invest substantially all of the funds received from the issuance of iCapital Fund Shares in a class of redeemable participating shares of the Underlying Fund (the “**Reference Shares**”). The Administrative Agent will act as the administrative agent of the iCapital International Fund and will (among other things) administer the issuance and redemption of the iCapital Fund Shares.

To the extent the Fund invests in the iCapital Fund Shares, the return to the holders of Class F Units will be referable to the Sub-Class GG-C iCapital Fund Shares. The return to holders of Units will be dependent upon the return of the iCapital Fund Shares, which, in turn, is dependent on the return of the Reference Shares. However, the Unitholders will not have any ownership interest in the iCapital Fund Shares or the Reference Shares. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder. Due to variations in fees and expenses, the return of the Fund will be different than the return of the iCapital International Fund and the Underlying Fund.

There is no guarantee or other form of principal protection for any amounts invested by a Unitholder. Due to variations in fees and expenses, the return of the Fund will be different than the return of the Reference Shares.

Use of Leverage

The Fund has the authority to borrow money to pay redemptions and for cash management purposes. The Fund shall not borrow money for investment purposes. The exposure of the Fund to the returns of the Reference Shares issued by the Underlying Fund will also have the indirect effect of exposing the Fund to the use of leverage. The Underlying Fund carries out its investment and trading activities primarily by investing in the Underlying Master Fund through the Underlying Intermediate Fund. The Underlying Master Fund has the power to borrow and ordinarily does borrow very significant sums on a secured or unsecured basis and will continue to do so whenever deemed appropriate, including to enhance the Underlying Master Fund's returns and meet withdrawal obligations that would otherwise result in the premature liquidation of investments. Additionally, certain exchange-traded, non-exchange-traded, derivative and other securities and instruments that may be traded will themselves have embedded leverage. The use of leverage can substantially increase the risk of losses to which the Underlying Master Fund's investment portfolio may be subject.

See "Risk Factors - Leverage" and "Investment Objective and Strategy of the iCapital International Fund - Leverage of the Underlying Master Fund".

Currency Hedging

The Underlying Fund carries out its investment and trading activities primarily by investing in the Underlying Master Fund through the Underlying Intermediate Fund. The underlying investments held in the portfolio of the Underlying Master Fund may be denominated in foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar against other foreign currencies could cause the value of the underlying investments to diminish or increase irrespective of performance. There is no assurance that Underlying Master Fund will hedge the foreign currency exposure of their respective underlying investments or that it will be possible to remove all currency risk exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the net asset value of the Reference Shares, as applicable, to which such hedging relates.

THE ICAPITAL INTERNATIONAL FUND

The iCapital International Fund is a Cayman Islands exempted company formed on May 2, 2013 that operates pursuant to the Articles. The iCapital International Fund will invest in and conduct its investment program through the Underlying Fund. The Administrative Agent may form other investment vehicles in the future to invest in the Underlying Fund or to serve as parallel investment vehicles of the Underlying Fund. The registered office of the iCapital International Fund, and the location where certain of its corporate books and records are kept, is at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The iCapital International Fund, which is invested in the Underlying Fund, will be subject to the terms of the Underlying Fund including, but not limited to, the payment of its *pro rata* portion of the expenses of the Underlying Fund and the compensation payable to the Underlying Manager and its affiliates.

Directors of the iCapital International Fund

The Board of Directors is comprised of two members, Campbell Congdon and William Shaw, and their business experience is as follows:

Campbell Congdon. Campbell serves as an independent director on a wide range of alternative investment funds, including hedge funds, fund of funds, segregated portfolio companies, private equity vehicles and related structures. He has over 20 years' experience in financial services covering, hedge funds, mutual funds, OEICs, unit trusts, securitizations, note programs, derivatives and various financial products. Prior to joining the Maples Group Campbell was the Financial Controller for Banco Bradesco S.A. (Grand Cayman branch) for 12 years where he was responsible for the accounting and valuation of the loan, equity and debt securities portfolios; derivatives; notes programs; segregated portfolio company series and subordinated debt issues. Prior to this, he was a Senior Fund

Accountant at Butterfield Bank (Cayman) from 2005 to 2006, working with single manager and multi strategy funds. From 1998 to 2004 he gained experience in fund accounting and administration with Bankers Trust and Colonial First State in Australia; and Deutsche Asset Management and State Street Bank & Trust Company in the United Kingdom. Campbell commenced his career in chartered accounting in Australia in 1994 where part of his duties consisted of auditing Self-Managed Superannuation Funds. He holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (formerly the Securities Institute of Australia), a Bachelor of Commerce degree with Honours from the Flinders University of South Australia and the Accredited Director designation from the Chartered Governance Institute of Canada. He is a member of Chartered Accountants Australia and New Zealand, a Senior Associate member of the Financial Services Institute of Australasia and a member of the Cayman Islands Directors Association. Campbell is also fluent in Portuguese

William Shaw. Mr. Shaw serves as an independent director on a wide range of alternative investment funds, including fund of funds, hedge funds, private equity funds and segregated portfolio companies. Mr. Shaw works at Maples Fiduciary, which he joined in 2012. Prior to joining Maples Fiduciary, Mr. Shaw was the controller at Veronis Suhler Stevenson (“VSS”) in New York, starting there in 2008. During his time at VSS, Mr. Shaw was responsible for the day-to-day operations of several private equity vehicles and monitored compliance functions required for VSS’s SEC-registered investment adviser. From 2003 to 2008, Mr. Shaw worked for Ernst & Young in their New York and Cayman Islands offices, where he was a senior manager responsible for a wide variety of hedge fund and private equity fund audits. Mr. Shaw graduated from Northeastern University in Boston, Massachusetts with B.S. degrees in Finance and Accounting. He is a Certified Public Accountant in New York State and is a member of the American Institute of Certified Public Accountants, the New York State Society of Certified Public Accountants, the Cayman Islands Society of Professional Accountants and the Alternative Investment Management Association. Mr. Shaw has also received the Accredited Director designation from Chartered Secretaries Canada. He is a member of the Cayman Islands Directors Association.

Capitalization

The iCapital International Fund has been incorporated with limited liability in the Cayman Islands under the Companies Law.

The iCapital International Fund has an authorized share capital of US\$50,000, divided into 1,000 Management Shares of US\$1.00 par value each (the “**Management Shares**”) and 4,900,000 non-voting Participating Shares of US\$0.01 par value each (the “**Participating Shares**”).

The Management Shares have the entire voting power of the iCapital International Fund but do not participate in the iCapital International Fund’s profits or assets and are not redeemable, and on a winding-up are entitled only to a return of their par value. Accordingly, only the holder(s) of the Management Shares will be entitled to vote at any general meeting of the iCapital International Fund and will be able to control, therefore, the composition of the Board of Directors, if and when the iCapital International Fund is placed in voluntary liquidation, changes to the Articles and certain other material decisions with respect to the iCapital International Fund.

MaplesFS (the “**Share Trustee**”), a company incorporated in the Cayman Islands licensed to carry on trust business, holds all of the Management Shares, as trustee, pursuant to a declaration of trust under Cayman Islands law to benefit certain qualified charities. The Administrative Agent has entered into a fee agreement with the Share Trustee to formalize the agreement between the Administrative Agent and the Share Trustee with respect to the Share Trustee’s remuneration for the provision of trustee services. The Share Trustee is an affiliate of Maples and Calder, the iCapital International Fund’s Cayman Islands legal counsel.

No certificates will be issued for the Participating Shares, and the ownership of a member will be evidenced only by the iCapital International Fund’s register of members. All Participating Shares, when duly issued, will be fully paid and non-assessable. There are no preemptive or other preferential subscription rights.

Voting Rights

The holders of the Participating Shares do not generally have any right to vote. The Articles provide that, subject to the Companies Law and the other provisions of the Articles, all or any of the class rights or other terms of offer whether set out in the Confidential Offering Memorandum of the iCapital International Fund dated May 2016, as the

same may be amended, restated or supplemented (the “**iCapital International Fund OM**”), any subscription agreement or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Participating Shares) (collectively referred to as “**Share Rights**”) for the time being applicable to any class or series of Participating Shares in issue (unless otherwise provided by the terms of issue of those Participating Shares) may (whether or not the iCapital International Fund is being wound up) be varied without the consent of the holders of the issued Participating Shares of that class or series where such variation is considered by the Board of Directors not to have a material adverse effect upon such holders’ Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by net asset value of such Participating Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such Participating Shares. For the avoidance of doubt, the Board of Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Participating Shares. Each Subscriber for Participating Shares will be required to agree that the terms of offer set out in the applicable subscription agreement and the rights attaching to the Participating Shares can be varied in accordance with the provisions of the Articles. The holders of Participating Shares are entitled to receive, to the exclusion of the Management Shares, any dividends that may be declared by the Board of Directors.

If the iCapital International Fund liquidates or dissolves, the net asset value attributable to each series of Participating Shares will, after payment of all liabilities and debts of that series, be distributed proportionately among all the outstanding Participating Shares of that series.

Assignment or Transferability of iCapital Fund Shares

No member may sell, assign, pledge or otherwise transfer all or a portion of its Participating Shares without the prior written consent of the Administrative Agent, which may be withheld in its absolute discretion and without it being required to give any reason for its decision. No recipient of a sold, assigned, transferred or pledged Participating Share may become a substitute member without the prior written consent of the Administrative Agent, which may be withheld in its absolute discretion and without it being required to give any reason for its decision. There is no public or secondary market for the Participating Shares and none is expected to develop.

Dividend Policy

The Administrative Agent does not anticipate that the iCapital International Fund will make any distributions or declare and pay any dividends (except upon redemptions by members). However, the iCapital International Fund may make distributions or declare and pay dividends, either in cash or in kind (including an interest in a special purpose vehicle established in connection with a redemption request), from time to time if such distributions are made to the iCapital International Fund by the Underlying Fund.

Orderly Realization

At any time determined by the Board of Directors, in consultation with the Administrative Agent, the iCapital International Fund’s operations may be wound down with the objective of returning the iCapital International Fund’s assets to its members in an orderly manner (an “**Orderly Realization**”). The Board of Directors may, in such circumstances, resolve to effect an Orderly Realization should it determine that doing so is in the best interests of the members. Such Orderly Realization shall not constitute a dissolution or winding up of the iCapital International Fund for any purposes, but rather only the continued management of the iCapital International Fund’s portfolio so as to reduce such portfolio to cash (to the extent reasonably practicable, as advised by the Administrative Agent) and return such cash as well as all other assets of the iCapital International Fund to the members. The Board of Directors shall reasonably promptly communicate to the members any resolution to proceed with an Orderly Realization of the iCapital International Fund. During an Orderly Realization, the Administrative Agent may, in consultation with the Board of Directors, take such steps as it, in its sole discretion, considers to be in the best interests of the iCapital International Fund’s stakeholders to effect the Orderly Realization. The Board of Directors may, in consultation with the Administrative Agent, establish what it considers to be a reasonable time by which the Orderly Realization should be effected (the “**Realization Period**”). Any resolution to undertake an Orderly Realization and the process thereof will be deemed to be integral to the business of the iCapital International Fund and may be carried out without recourse to a formal process of liquidation under the Companies Law or any other applicable bankruptcy or insolvency regime. The Board of Directors may, in consultation with the Administrative Agent, resolve to cease an

Orderly Realization within the Realization Period. The Administrative Agent Fee shall generally be payable during an Orderly Realization on the same basis as described herein.

THE UNDERLYING FUND

The Underlying Fund is an exempted company incorporated in December 1997 under the laws of the Cayman Islands. The Underlying Fund primarily invests its capital in Millennium Partners, L.P. (the “**Underlying Master Fund**”). Investments in the Underlying Master Fund will be made through Millennium Offshore Intermediate, L.P., a Cayman Islands exempted limited partnership (the “**Underlying Intermediate Fund**”). The registered offices of the Underlying Fund and the Underlying Intermediate Fund are currently located at the offices of SS&C Fund Services (Cayman) Ltd., 39 Market Street, Suite 3205, 2nd Floor, Gardenia Court, Camana Bay, Grand Cayman, Cayman Islands KY1-9003.

As the Underlying Fund invests in the Underlying Master Fund indirectly through the Underlying Intermediate Fund, references to the Underlying Fund as used herein should be understood to mean the Underlying Fund, the Underlying Intermediate Fund and the Underlying Master Fund, where applicable.

The directors of the Underlying Fund are Messrs. Martin Lang, Simon Lorne, Michael McDonald and Ms. Ebony Myles-Berry. The services of Mr. McDonald and Ms. Myles-Berry as directors of the Underlying Fund are provided by International Management Services Ltd.

Each of the Underlying Fund and the Underlying Intermediate Fund has engaged SS&C Fund Services (Cayman) Ltd. to act as its administrator and provide certain administrative and accounting services.

The Underlying Manager

The limited partnership agreement of the Underlying Master Fund grants substantially all of the power to control the affairs and operations of the Underlying Master Fund to Millennium Management LLC (“**Millennium Management**”), which serves as the general partner of the Underlying Master Fund. Millennium Management also serves as the sole general partner of Millennium USA and the Underlying Intermediate Fund. Millennium Management is registered as an investment adviser with the SEC under the Advisers Act. Millennium Management and the Underlying Manager are each registered with the CFTC as commodity pool operators and as commodity trading advisors and are each members of the NFA.

The descriptions of the Underlying Fund, the Underlying Intermediate Fund, the Underlying Master Fund, the Underlying Manager and Millennium Management in this Memorandum are qualified by the more detailed descriptions set forth in the iCapital International Fund OM.

INVESTMENT OBJECTIVE AND STRATEGY OF THE ICAPITAL INTERNATIONAL FUND

Investment Objective

The iCapital International Fund will invest in and conduct its investment program through the Underlying Fund. The Underlying Fund carries out its investment and trading activities primarily by investing in the Underlying Master Fund through the Underlying Intermediate Fund, but it will also invest through separate legal entities directly in the Underlying Master Fund’s underlying strategies when presented with investment opportunities that are appropriate for it and its investors but that may be inappropriate or not optimal (for tax or other reasons) for other direct or indirect investors in the Underlying Master Fund. The Underlying Master Fund’s investment objective is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments, and other investment opportunities and engaging in a broad array of trading and investment strategies. There are no substantive limits on the investment strategies that may be pursued by the Underlying Master Fund. The Underlying Fund may directly engage in any investment activities in which the Underlying Master Fund engages. **In this Offering Memorandum, references to the iCapital International Fund’s investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest associated with an investment in the iCapital International Fund shall refer to the investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest of the Underlying Fund, unless the context otherwise requires.**

There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time.

Leverage of the Underlying Master Fund

The Underlying Master Fund may borrow funds, or obtain lines of credit, revolving credit facilities, or letters of credit and may otherwise incur indebtedness, including without limitation on a joint and several basis with the Underlying Fund, and in connection therewith, the Underlying Fund may pledge, charge, mortgage, assign, transfer and grant to the Underlying Master Fund liens on and security interest in, among other things, (i) the capital commitments of the iCapital International Fund to the Underlying Fund, the Underlying Fund's right to call capital from the iCapital International Fund and collect capital contribution of the iCapital International Fund and to enforce the iCapital International Fund's obligation to make capital contributions to the Underlying Fund, (ii) the iCapital International Fund's subscription agreement to the Underlying Fund and its obligation to make capital contribution thereunder, and (iii) any deposit or other account into which the payment by the Fund of its unfunded capital commitments are to be made. The iCapital International Fund is not expected to utilize a line of credit or other leverage.

Underlying Master Fund Investment Strategy and Methodology

The Underlying Master Fund invests opportunistically and the universe of eligible investments is not materially limited by any Millennium policies. However, the investment strategies that the Underlying Master Fund employs may be expected to include, among others, most or all of the following core strategies:

- Relative Value Fundamental Equity;
- Statistical Arbitrage/Quantitative;
- Fixed-Income; and
- Merger Arbitrage and Event-Driven.

The Underlying Master Fund may also invest in certain other strategies including, among others, distressed, commodities trading, closed-end fund/asset arbitrage, convertible arbitrage and options trading. The Underlying Master Fund may concentrate in a select few strategies while not employing others and may employ additional investment strategies or suspend any such strategies, as determined by Millennium in its discretion, at any time without notice.

Millennium selects, monitors and evaluates Portfolio Managers and allocates and reallocates the Underlying Master Fund's invested capital among them. Subject to the oversight of Millennium, the Portfolio Managers generally make day-to-day investment and trading decisions for the Underlying Master Fund.

Millennium also makes direct (i.e., not through Portfolio Managers) investments of the Underlying Master Fund's capital, either as a profit-seeking investment (e.g., direct trading activities or as hedges, or "contra" trades that seek to establish a reduction in certain of the Underlying Master Fund's exposures. Millennium's direct trading activities have included, and may in the future include, increasing (potentially materially) the Underlying Master Fund's exposure to certain strategies or positions or to netted positions held by a number of Portfolio Managers. However, there is no obligation for Millennium to engage in such activities. Additionally, there is no guarantee that direct trading activities will be profitable, and, with respect to increasing the Underlying Master Fund's exposure to certain strategies or positions, such activities may exacerbate any losses associated with such strategies or positions. Millennium does not establish fixed guidelines regarding diversification of investments to be followed by the Underlying Master Fund; the Underlying Master Fund is authorized to invest in all types of securities and other financial instruments of United States and non-U.S. issuers, and to sell securities short.

In carrying out its investment program and strategy, the Underlying Master Fund may, directly or indirectly, trade, invest in, or otherwise obtain exposure to U.S. and non-U.S. equity and debt securities (both public and non-public), currencies, futures and forward contracts, commodities, mortgage-backed and asset-backed securities, options and other derivative instruments, loan participations and other means of obtaining credit exposure to selected borrowers, and a variety of other investment opportunities. The Underlying Master Fund may also hold cash, money market

instruments or commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities and other sovereign debt.

A more detailed description of the investment strategies, policies and restrictions of the iCapital International Fund, as well as a summary of certain risks of obtaining exposure to the iCapital International Fund, is included in the iCapital International Fund OM. In particular, prospective investors must review and carefully consider the specific risks associated with the Underlying Master Fund’s investment strategy, as described in the iCapital International Fund OM. Furthermore, the Underlying Manager or Millennium Management may pursue investment strategies or techniques not described herein, and neither the General Partner nor the Manager will have knowledge of, or the ability to control, the Underlying Manager’s or Millennium Management’s pursuit of such investment strategies.

Investment Restrictions of the Underlying Master Fund

There are no material limitations on the instruments in which the Underlying Master Fund may invest – consistent with the Underlying Master Fund’s investment strategy.

MANAGEMENT AND ADMINISTRATION OF THE ICAPITAL INTERNATIONAL FUND

Directors

Pursuant to the Articles, the Board of Directors has exclusive control over the management, conduct and operation of the iCapital International Fund’s affairs; however, they have delegated all day-to-day activities to service providers as provided herein. The Board of Directors will meet at least twice a year to review and assess the investment policy and performance of the iCapital International Fund and generally to supervise the conduct of its affairs.

The Articles provide that every Director and officer of the iCapital International Fund shall be indemnified out of the assets of the iCapital International Fund against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever incurred as a result of any act or failure to act in carrying out their functions other than such liability (if any) that may be incurred by reason of their own actual fraud, willful default or Gross Negligence (as defined in the Articles). The Articles also provide that no such Director or officer shall be liable to the iCapital International Fund for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud, willful default or Gross Negligence of such Director or officer and no Director or officer shall be found to have committed actual fraud, willful default or Gross Negligence unless or until a court of competent jurisdiction has made a finding to that effect.

A Director is not required to hold any Participating Shares by way of qualification. The remuneration of the Directors will be determined by the Board of Directors, and any Director who serves on any committee or devotes special attention to the business of the iCapital International Fund or performs services which, in the opinion of the Board of Directors, are outside the scope of the ordinary duties of a Director may be paid such extra remuneration as the Board of Directors may determine. Directors may be reimbursed by the iCapital International Fund for reasonable travel, hotel and other out-of-pocket expenses properly incurred by them in attending and returning from meetings of Directors or general meetings of the iCapital International Fund or otherwise in connection with the business of the iCapital International Fund.

The Administrative Agent

The Board of Directors has retained iCapital Securities, LLC (the “**Administrative Agent**”) to oversee the day-to-day operations of the iCapital International Fund and provide certain administrative services to the iCapital International Fund pursuant to an Administrative Services Agreement with the iCapital International Fund. The Administrative Agent is a wholly-owned subsidiary of Institutional Capital Network, Inc., which was established in 2013 and seeks to provide access to high quality, private funds to qualified investors and to enable the managers of such high quality funds to have access to these additional pools of capital.

Pursuant to the Administrative Services Agreement and subject in all cases to the oversight of the Board of Directors, the Board of Directors has delegated exclusive power and authority to take all actions, exercise all rights,

make determinations to refrain from exercising such rights and waive any rights and make all determinations related thereto (including the exercise of any discretion associated therewith) granted to the Board of Directors pursuant to the Articles, and the Administrative Agent may, in its sole discretion, delegate or assign any of its obligations to perform any such actions to any of its affiliates.

The services to be provided by the Administrative Agent to the iCapital International Fund include: (i) causing the iCapital International Fund to invest all of its assets in the Underlying Fund (other than amounts determined necessary by the Administrative Agent, in consultation with the Board of Directors, to pay the iCapital International Fund's expenses, including the Administrative Agent Fee) subject to the terms and conditions of the Articles; (ii) investing cash balances in a bank account or other cash management vehicle as the Administrative Agent deems appropriate; (iii) making distributions in respect of a redemptions from the iCapital International Fund in cash or in kind; (iv) determining, in consultation with the Board of Directors, the manner in which the iCapital International Fund shall exercise its rights to vote on matters presented to the iCapital International Fund as an investor in the Underlying Fund; (v) lending, either with or without security, any properties of the iCapital International Fund and, from time to time, without limit as to the amount, borrowing or raising funds and securing the payment of obligations of the iCapital International Fund by mortgage upon, or pledge or hypothecation of, or guarantee of, all or any part of the property of the iCapital International Fund; (vi) approving any assignment, sale, transfer, pledge, hypothecation, charge or other direct or indirect disposition of a share in the iCapital International Fund that is permitted by the Articles; (vii) opening, maintaining and closing accounts, including margin and custodial accounts, with brokers and dealers; (viii) paying, or authorizing the payment and reimbursement of, brokerage commissions; (ix) opening, maintaining and closing accounts, including custodial accounts, with banks, including banks located outside the United States, and wiring funds, drawing checks, or making other orders for the payment of monies; (x) causing the iCapital International Fund to engage in transactions with the Administrative Agent or its affiliates to the extent permitted by applicable laws and the terms of the Administrative Services Agreement; (xi) providing the Administrator and other service providers to the iCapital International Fund with such information and instructions as may be necessary to enable such service providers to perform their duties in accordance with the applicable agreements; (xii) assisting in the valuation of the iCapital International Fund's investment portfolio, subject to oversight by the Board of Directors; (xiii) engaging attorneys, independent accountants, an investment adviser or other service providers and such other persons as the Administrative Agent may deem necessary or advisable (including any service provider affiliated with the Administrative Agent); (xiv) retaining persons selected by the Administrative Agent to provide placement agent services to the iCapital International Fund; (xv) assisting the Board of Directors in the preparation of updates to any offering documents of the iCapital International Fund or to the Articles; (xvi) determining the portion of the iCapital International Fund's assets to be withheld by the iCapital International Fund (and not invested in the Underlying Fund) for purposes of paying the iCapital International Fund's expenses (including the Administrative Agent Fee); (xvii) assisting the Board of Directors in the preparation of the iCapital International Fund's tax returns, including coordinating with the iCapital International Fund's tax preparers; (xviii) consulting with the Board of Directors in determining which tax elections the Board of Directors should file on behalf of the iCapital International Fund; (xix) assisting the Board of Directors (or its delegatee) in (a) preparing any reports required to be filed by the Board of Directors (or its delegatee) in respect of the iCapital International Fund with the NFA; (b) assisting the CPO in filing any such reports with the NFA; and (c) distributing any such reports to members; (xx) preparing and delivering any reports, information or other communications in respect of the iCapital International Fund to the members; (xxi) authorizing any partner, member, employee or other agent of the Administrative Agent or its affiliates or other agent of the iCapital International Fund to act for and on behalf of the iCapital International Fund in all matters incidental to the foregoing; and (xxii) doing any other acts agreed to with the Board of Directors from time to time.

Subject to applicable law, the Administrative Agent and/or the Board of Directors may, without the consent of the members, designate an affiliate to be added or substituted as administrative agent or investment adviser of the iCapital International Fund. Pursuant to its authority under the Administrative Services Agreement, the Administrative Agent appointed its affiliate, iCapital Advisors, LLC, an investment adviser registered with the SEC under the Advisers Act, to serve as investment adviser to the iCapital International Fund, and in connection with such appointment, iCapital Advisors, LLC may perform any actions, exercise or waive any rights and make any determinations delegated to the Administrative Agent by the Board of Directors.

Exculpation and Indemnification of the Administrative Agent

The Administrative Services Agreement provides that none of the Administrative Agent or its affiliates will be liable to the iCapital International Fund or the Board of Directors for any losses arising out of any act or omission of such parties taken in connection with the iCapital International Fund or the Administrative Services Agreement, except for any such losses arising out of any act or omission that is found by a court of competent jurisdiction to be primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such party. In addition, the Administrative Agent or its affiliates will be liable to the iCapital International Fund or the Board of Directors for any Indemnified Losses arising out of any act or omission by any broker or agent of the iCapital International Fund or the Board of Directors if such broker or agent was engaged by such party directly or on behalf of the iCapital International Fund or the Board of Directors in accordance with the standard of care set forth above.

The Administrative Services Agreement also provides that the iCapital International Fund will indemnify and hold harmless the Administrative Agent or its affiliates from and against any losses suffered or sustained by such parties by reason of any act or omission related to the iCapital International Fund or the Administrative Services Agreement, or any and all proceedings in which such party may be involved arising out of such party's service to or on behalf of the iCapital International Fund, except for any losses that are determined by a court of competent jurisdiction to be primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such party. The iCapital International Fund will also indemnify and hold harmless the Administrative Agent or its affiliates from and against any and all losses suffered or sustained by such party by reason of any acts or omissions of any broker or agent of the iCapital International Fund; provided, that such broker or agent was engaged by such party on behalf of the iCapital International Fund or the Board of Directors in accordance with the standard of care set forth above.

The Administrative Agent and the iCapital International Fund have entered into an engagement agreement with the Underlying Fund and the Underlying Manager pursuant to which the iCapital International Fund may be obligated to indemnify the Underlying Fund and the Underlying Manager in certain circumstances.

The Commodity Pool Operator

The Board of Directors has delegated the authority, duties and responsibility as "commodity pool operator" of the iCapital International Fund to the CPO. The CPO is registered with the CFTC as a "commodity pool operator" and is a member of the NFA in such capacity. The CPO has, with respect to the iCapital International Fund, claimed an exemption from certain disclosure, reporting and recordkeeping requirements pursuant to CFTC Rule 4.7. Given that the iCapital International Fund invests all of its assets in the Underlying Fund (other than amounts determined necessary by the Board of Directors, in consultation with the Administrative Agent, to pay iCapital International Fund expenses), the iCapital International Fund is not required to have a "commodity trading advisor".

The Offshore Administrator

The Bank of New York Mellon (the "**Offshore Administrator**"), headquartered in New York and with offices globally, has been appointed as the administrator for the iCapital International Fund. BNY Mellon, through its Alternative Investment Services group, serves as the iCapital International Fund's administrator pursuant to an administrative services agreement with the iCapital International Fund (the "**Offshore Administration Agreement**").

The Offshore Administrator will assist the iCapital International Fund in performing certain day-to-day tasks on behalf of the iCapital International Fund, including: (i) establishing and maintaining bank, brokerage and other accounts in the name of the iCapital International Fund; (ii) receiving subscription payments in connection with the sale of Participating Shares, disbursing payments in connection with the redemption or repurchase of the Participating Shares and disbursing payments of dividends, if any, declared by the iCapital International Fund; (iii) establishing and maintaining accounts for the iCapital International Fund and receiving and disbursing, as appropriate, payment of fees and expenses, including, without limitation, legal, administrative, advisory and accounting fees and expenses, as well as all costs, commissions and charges as the iCapital International Fund may be liable to pay, including officers' and the directors' fees and expenses, governmental license and filing fees and all other costs and expenses incurred for the account of the iCapital International Fund; (iv) acting as registrar and transfer agent with respect to the Participating Shares and, in that capacity, processing subscriptions, redemptions

and transfers; (v) preparing and maintaining all customary financial and accounting books and records; (vi) liaising with the iCapital International Fund's independent public accountants and providing account analyses, fiscal year summaries, and other audit-related information; (vii) computing, calculating and disseminating the net asset value of the iCapital International Fund and of each member's Participating Shares; (viii) providing book allocations for use in the preparation of the iCapital International Fund's tax returns; (ix) responding to inquiries from the members; and (x) preparing and distributing periodic financial reports. The iCapital International Fund has delegated the client and investor identification and verification function for the iCapital International Fund to the Administrative Agent.

The iCapital International Fund has agreed to indemnify the Offshore Administrator for any costs, expenses, damages, liabilities or claims (including attorneys' and accountants' fees) resulting from, arising out of, or in connection with the Offshore Administrator's performance under the Offshore Administration Agreement, except to the extent of the Administrator's bad faith, gross negligence or willful misconduct. The Offshore Administration Agreement may be terminated by the iCapital International Fund on not less than ninety (90) days' prior written notice, although it may be terminated on shorter notice in certain circumstances as described in the Offshore Administration Agreement.

The Offshore Administrator is entitled to the fees as agreed under the Offshore Administration Agreement.

Conflicts of Interest

The Fund will invest in the iCapital International Fund and thus will be subject to the conflicts of interest applicable to the iCapital International Fund, the Underlying Fund, the Underlying Master Fund, the Underlying Manager, Millennium Management and each of their affiliates. **Prospective investors should carefully consider the conflicts of interest generally applicable to an investment in the iCapital International Fund and the Underlying Fund. Importantly, prospective investors should carefully read the Underlying Fund OM, including, but not limited to, the section of the Underlying Fund OM entitled "Certain Potential Conflicts of Interest" before subscribing for Units of the Fund.**

The iCapital International Fund is subject to a number of actual and potential conflicts of interest. Such conflicts include, among others, the following:

Conflicts of the Board of Directors, the CPO and the Administrative Agent

The personnel of the Administrative Agent are required to devote such time to the affairs of the iCapital International Fund as in their judgment the conduct of the iCapital International Fund's business reasonably requires. However, the personnel of the Administrative Agent are not required, and do not expect, to devote all of their time and effort to the iCapital International Fund. The Administrative Agent and its affiliates may engage directly or indirectly in any other business and directly or indirectly purchase, sell or hold securities, options, separate accounts, investment contracts, currency, currency units or any other assets and any interests therein for their own accounts or for the account of any other person, whether as investment adviser, administrator, dealer, broker or otherwise. The Administrative Agent and its affiliates may also serve as consultant to or a partner or a shareholder in, other investment funds, companies and investment firms. Certain investments may not be appropriate for both the iCapital International Fund and for other clients advised or managed by the Administrative Agent or its affiliates.

The Board of Directors, the CPO, the Administrative Agent and their respective affiliates may act as a director, commodity pool operator, administrative agent, manager or investment adviser to other clients (including other hedge funds, private equity funds or funds-of-funds) now or in the future and the investment strategy for such other clients may be similar or may vary from that of the iCapital International Fund. The iCapital International Fund may face competition from the other clients of the Board of Directors, the CPO, the Administrative Agent or their respective affiliates for investment opportunities and for the time and attention of the Board of Directors, the CPO, the Administrative Agent or their respective affiliates and the availability to the iCapital International Fund of appropriate investments may be reduced.

Conflicts of the Underlying Fund, Underlying Master Fund, Underlying Manager and Millennium Management

The Underlying Fund, Underlying Master Fund, Underlying Manager and Millennium Management are subject to a number of actual and potential conflicts of interest. Such conflicts include, among others, the following:

- The Underlying Manager and Millennium Management may be incentivized to favor higher fee paying clients when allocating portfolio transactions among the Underlying Fund, the Underlying Master Fund and other clients trading in the same securities or instruments.
- Portfolio transactions for other clients, especially in other strategies, may be different from those made for the Underlying Fund and the Underlying Master Fund and in some cases may negatively impact the portfolios of the Underlying Fund and the Underlying Master Fund, such as when the other client is shorting a position which is held long in the Underlying Fund's portfolio and/or the Underlying Master Fund's portfolio.
- The Underlying Manager, Millennium Management or each of their employees may have proprietary accounts or investments that are impacted by transactions in the Underlying Fund's portfolio and/or the Underlying Master Fund's portfolio.
- The Underlying Manager and Millennium Management influence the valuation of the Underlying Fund's assets and the Underlying Master Fund's assets, respectively, and the allocation of fees and expenses to each fund. This presents a conflict of interest in that the Underlying Manager and Millennium Management would benefit from higher valuations, resulting in higher fees to each of them, and from expenses being allocated to the Underlying Fund or the Underlying Master Fund rather than the Underlying Manager and Millennium Management, respectively.
- The Underlying Manager or Millennium Management is not restricted from establishing, sponsoring and/or managing other clients (including, without limitation, additional collective investment vehicles) or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Underlying Manager, Millennium Management and each of their officers, managers, partners and employees.
- Although the Underlying Fund, the Underlying Master Fund and other client accounts may follow a similar or the same investment program, specific investments and investment results may vary among the Underlying Fund, the Underlying Master Fund and other client accounts for a number of reasons, including, without limitation, the timing, frequency and amounts of inflows and outflows to and from such other client accounts, cash availability, different expenses associated with such accounts, different taxes and regulatory considerations and different client-imposed restrictions on accounts.

WHO SHOULD INVEST

The Fund is designed to attract investment capital which is surplus to an investor's basic financial requirements.

The following persons and entities may not invest in this Fund:

- (a) a "tax shelter", a "tax shelter investment", or any entity an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**");
- (b) a "financial institution" if it would cause the Fund to become a "financial institution" for the purposes of the Tax Act;
- (c) a person that, upon becoming or remaining a Limited Partner, would cause the Fund to be a "SIFT partnership" for the purposes of the Tax Act;
- (d) a person that is a "non-resident of Canada for the purposes of the Tax Act; and

- (e) a partnership which does not have a prohibition against investment by the foregoing persons.

By purchasing Units, a Limited Partner represents and warrants that he, she or it is not a person or entity captured by the above and shall indemnify and hold harmless the Fund and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Fund or such other Limited Partner, as the case may be, that result from or arise out of a breach of such representation and warranty. Any Limited Partner who fails to provide evidence satisfactory to the General Partner of such status when requested to do so from time to time may be removed as a Limited Partner by the redemption of his or her Units in accordance with the Limited Partnership Agreement.

Any Limited Partner whose status changes in that regard shall be deemed to have ceased to be a Limited Partner (for all purposes other than taxation and liability) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Fund an amount equal to the lesser of: (i) the Net Asset Value (as defined in “Determination of Net Asset Value – Valuation Principles”) of such Limited Partner’s Units as at the next Redemption Date following the date on which he or she ceases to be a Limited Partner; and (ii) the Net Asset Value of such Units as at the next Redemption Date following the date the General Partner learns that such Limited Partner’s status has changed, less all such deductions as provided in the Limited Partnership Agreement, as if such Limited Partner voluntarily redeemed his or her Units.

In addition, any Limited Partner that is or becomes a “financial institution” within the meaning of section 142.2 of the Tax Act (as same may be amended or replaced from time to time), for the purposes of the “mark-to-market” rules in section 142.5 of the Tax Act, shall disclose such status to the General Partner at the time of subscription (or when such status changes) and the General Partner may (if the General Partner determines that it is in the best interest of the Fund and the other Limited Partners to do so) restrict the participation of any such Limited Partner or require any such Limited Partner at any time to redeem all or some of such Limited Partner’s Units. A Limited Partner who fails to identify itself as a financial institution shall indemnify and hold harmless the Fund and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Fund or such other Limited Partner, as the case may be, that result from or arise out of such failure. Any Limited Partner who is or who becomes a financial institution after becoming a Limited Partner shall (if the General Partner determines it would be prejudicial to the Fund and the other Limited Partners not to) be deemed to have, immediately prior to the date on which it becomes a financial institution (or the date of issue of Units to such financial institution, whichever is later), redeemed (or rescinded its subscription for) some or all of such Limited Partner’s Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Fund as redemption proceeds an amount equal to the lesser of: (i) the Net Asset Value of such redeemed Units as at the next Valuation Date following the date on which it is deemed to have redeemed such Units; and (ii) the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner is a financial institution, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed its Units.

The Limited Partner shall at all times: (i) an “accredited investor” within the meaning of Rule 501 of Regulation D under the U.S. Securities Act; (ii) a “qualified purchaser” as such term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended; and (iii) a “qualified client” within the meaning of Rule 205-3 of the U.S. Investment Advisers Act of 1940, as amended.

The Fund, through the iCapital International Fund, may from time to time invest in a “New Issue”, as defined in FINRA Rule 5130, as adopted by the Financial Industry Regulatory Authority (“FINRA”). To permit the Fund to participate in the profits and losses from such New Issues in compliance with FINRA Rules 5130 and 5131, the Limited Partner shall not be a “restricted person” under Rule 5130 or a “covered person” under Rule 5131.

DETAILS OF THE OFFERING

An unlimited number of Units, issuable in series, are offered on a continuous basis to investors resident in any province or territory of Canada (the “**Offering Jurisdictions**”), pursuant to available prospectus exemptions from the prospectus requirements of applicable securities laws (the “**Offering**”), subject to the Manager’s discretion to

accept or reject subscriptions in whole or in part. The Manager reserves the right to suspend and/or to discontinue the Offering at any time and from time to time.

There is one Class of Units currently offered by the Fund pursuant to this Offering Memorandum: Class F Units (the “**Units**”) issuable in Series. Each Class of Units has the same investment objectives, strategy and restrictions but differs in respect of one or more of their features. Class F Units of the Fund may be purchased by investors who are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee. Class F Units are denominated in United States dollars.

Prospectus Exemptions

Units are being sold under available exemptions from the prospectus requirements (the “**Prospectus Exemptions**”) under National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”).

Subscribers resident in any Offering Jurisdiction must qualify as “accredited investors” (as such term is defined in NI 45-106) or in Section 73.3 of the *Securities Act* (Ontario).

A Unitholder may make an additional investment in Units, provided that: (i) at such time the Unitholder is an accredited investor; (ii) the Unitholder is not an individual or resident in Alberta and is purchasing Units with an aggregate acquisition cost of not less than \$150,000; or (iii) the Unitholder initially acquired Units as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of such initial acquisition and at the time of the additional subscription holds Units of the same Class with an aggregate acquisition cost, or an aggregate net asset value, of not less than \$150,000.

Purchasers will be required to make certain representations in the Subscription Agreement (as defined below) and the Manager will rely on such representations to establish a subscriber satisfies the Prospectus Exemption. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

At the time of making each additional investment, unless a new Subscription Agreement is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the General Partner at the time of the initial investment.

At the discretion of the Manager, subscriptions for lesser amounts which comply with other available exemptions from prospectus requirements under applicable securities legislation may be accepted.

Minimum Commitment

The minimum capital commitment by a subscribers resident in the Offering Jurisdictions acquiring Class F Units is US\$100,000, and the minimum subsequent capital commitment by a subscriber is US\$5,000 (the “**Commitments**”, and each, a “**Commitment**”), although the Manager may accept a Commitment of lesser amounts on a case-by-case basis subject to compliance with applicable securities legislation. All Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund generally will only accept Commitments if the iCapital International Fund has agreed to accept a corresponding capital commitment from the Fund.

FEES AND EXPENSES RELATING TO THE FUND

Establishment and Operating Expenses of the Fund

The Fund will be responsible for the costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund’s auditors. The Fund intends to amortize these costs over the five year period following the date of the initial closing of the offering of Units. The Fund is responsible for the payment of all fees and expenses relating to its operation, including fees payable to a third party administrator, accounting, audit and legal costs, insurance premiums, fees associated with the Fund’s bank accounts, custodial, prime broker and safekeeping fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses and servicing costs, distribution expenses, promotional expenses, the cost of maintaining the Fund’s existence, regulatory fees and expenses, the cost of consulting, organizational costs,

distribution costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses which are directly related to the maintenance and management of the Fund and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is generally required to pay applicable sales taxes on the Management Fee and on most administration expenses that it pays. Each class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes.

Management Fees

The Fund shall pay the Manager a management fee (the “**Management Fee**”) based upon the Class Net Asset Value of each Class of Units. The Manager will receive a monthly fee equal to 1/12 of 0.30% of the aggregate Class Net Asset Value of the Class F Units. No service fees are payable in respect of Units of the Fund. The Management Fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the Manager may determine.

Fees and Expenses of the iCapital International Fund

Administrative Agent Fee

The iCapital International Fund shall pay the Administrative Agent a fee (the “**Administrative Agent Fee**”) based upon the net asset value of the iCapital Fund Shares. The Fund will bear a monthly Administrative Agent Fee equal to 1/12 of 0.20% of the aggregate net asset value of the iCapital Fund Shares. The Administrative Agent Fee is calculated and paid monthly as at the last calendar day of each month.

Expenses of the iCapital International Fund and the Underlying Fund

The Fund bears its own expenses and, indirectly, its *pro rata* share of the iCapital International Fund’s expenses including, but not limited to, investment expenses, legal expenses, professional fees relating to investments, accounting expenses, administrator expenses, auditing and tax preparation expenses, costs of printing and mailing reports and notices, entity-level taxes, corporate licensing, regulatory expenses, organizational expenses, expenses incurred in connection with the offering and sale of participating shares and other similar expenses related to the iCapital International Fund, extraordinary expenses, CPO fees and expenses, Administrative Agent fees and expenses and directors fees.

The iCapital International Fund also indirectly bears its *pro rata* share of the Underlying Fund’s fees, expenses and allocations including, but not limited to: (x) a performance based allocation equal to 20% per annum of new profits achieved by the Underlying Intermediate Fund during a particular year, subject to a cumulative high water mark; and (y) its allocable portion of the operating expenses of the Underlying Fund, which includes the Underlying Fund’s proportionate share of fees and expenses incurred by the Underlying Intermediate Fund and Millennium with respect to, or in connection with, the Underlying Master Fund through which and its affiliates or incurred directly by the Underlying Master Fund pursues its investment activity or jointly by multiple feeder funds. The lack of a fixed management fee payable to the Underlying Manager may create a disincentive for the Underlying Manager to reduce operating and compensation expenses than an alternative structure (such as a fixed management fee based on the amount of assets under management) would if the same personnel and opportunities were available to both structures.

Investment Allocation of the Underlying Fund

At the end of each fiscal year of the Underlying Fund, or at such other date during a fiscal year as of which the following reallocation is required, 20% of the excess of Net Capital Appreciation of the Underlying Intermediate Fund over allocable expenses for the year will be reallocated to Millennium Management as its incentive allocation. “**Net Capital Appreciation**” means the increase in the value of the Underlying Intermediate Fund’s net assets, including unrealized gains, from the beginning of each Accounting Period to the end of such period. **A further description of the iCapital International Fund’s and the Underlying Fund’s fees and/or allocations is contained in the iCapital International Fund OM.**

DETERMINATION OF NET ASSET VALUE

SGGG Fund Services Inc. (the “**Administrator**”) has been appointed by the Manager to calculate the Net Asset Value of the Fund. The Net Asset Value, the Net Asset Value per Unit, the Net Asset Value for each Class of Units (the “**Class Net Asset Value**”) and the Class Net Asset Value per Unit will be determined by the Administrator in accordance with the Fund’s valuation policy on the last Business Day of any month and December 31 or any such other day as determined from time to time by the Manager (the “**Valuation Date**”).

The “**Net Asset Value**” of the Fund and of each Series of each Class of Units is determined by the Administrator in accordance with the Limited Partnership Agreement and the Fund’s valuation policy contained in this Offering Memorandum. A separate Series Net Asset Value is calculated for each Series of each Class of Units. The Net Asset Value and the Class Net Asset Value, as at the relevant Valuation Date, will be calculated by the Administrator on or about the 40th day following the relevant Valuation Date. For these purposes, “**Valuation Time**” means 4:00 p.m. (EST) or such other time as the Administrator, in its discretion, deems appropriate to determine the Net Asset Value per Unit and the Net Asset Value and “**Valuation Date**” shall mean the last Business Day of each month on which the Toronto Stock Exchange is open for business, and in any event, December 31st of each year or any such other day as determined from time to time by the General Partner.

The Net Asset Value as of any date shall equal the fair market value of the assets of the Fund as of such date, less an amount equal to the total Fund liabilities as of such date, in accordance with International Financial Reporting Standards.

The Manager may provide or make available estimates of the Net Asset Value or the Series Net Asset Value of any Series of Units of the Fund from time to time. Such estimates, if provided or made available, are for informational purposes only and should not be relied upon or used for any other purpose as they may differ materially from the actual Net Asset Value or Series Net Asset Value calculated by the Administrator in accordance with the procedures described herein.

Since the Fund invests substantially all of its assets in the iCapital International Fund (other than amounts determined necessary by the Manager to pay Fund expenses), net capital appreciation and net capital depreciation of the Fund is almost entirely based upon net capital appreciation and net capital depreciation, respectively, of the iCapital Fund Shares (as adjusted for any expenses, assets or liabilities incurred by the Fund).

The Fund’s investment in the Underlying Fund will generally be valued at the value provided by the iCapital International Fund. The Fund is authorized to make determinations of the Fund’s Net Asset Value on the basis of estimated numbers provided by the iCapital International Fund and it is expected that each Fund will accept such valuations. Neither the General Partner nor the Manager is expected to review any such valuations in detail. However, if the Manager, in consultation with the General Partner, determines that the valuation of the iCapital International Fund does not fairly represent fair value, the Manager, in consultation with the General Partner, shall value the Fund’s interests in the iCapital International Fund as they reasonably determine and will set forth the basis of such valuation in writing in the Fund’s records. Such re-valuations are only expected to occur in extraordinary circumstances.

Valuation Principles

The value of the assets and the amount of the liabilities of the Fund (the net result of which is the “**Net Asset Value**” of the Fund) will be calculated in such manner as the Administrator, in consultation with the Manager, shall determine from time to time, subject to the following:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the net asset value is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;

- (b) short-term investments including notes and money market instruments shall be valued at cost plus accrued interest (for this purpose, interest accrued will include amortization over the remaining term to maturity of any discount or premium from the face value of such an investment at the time of its acquisition);
- (c) the value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Manager, most closely reflects their fair value;
- (d) any securities which are not listed or traded upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date;
- (e) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager or to the third party engaged by the Manager to calculate Net Asset Value;
- (f) the value of a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the forward contract on the date of valuation unless daily limits are in effect, in which case fair market value may be based on the current value of the underlying interest;
- (g) the value of any security or other asset for which no published market exists, including securities of private issuers, will be determined by the Manager in accordance with the following:
 - (i) such securities or other assets will normally be carried at cost unless:
 - (A) there is an arm's length transaction which in the Manager's reasonable opinion establishes a different value, or
 - (B) a material change in the value of an issuer occurs, including as a result of a write-down of its assets on its audited balance sheet or the preparation of a valuation of the issuer or of a substantial portion of its assets by a qualified independent person, in which event the value will be increased or decreased, as appropriate, to the resulting fair value; and
 - (ii) if there is an arm's length bona fide enforceable offer to purchase all or a substantial portion of an issuer's outstanding securities or its assets, the Fund's securities will be valued based upon the proposed transaction price;
- (h) each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the Net Asset Value of the Fund on the trade date;
- (i) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Manager may from time to time determine based on standard industry practice;

- (j) short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above; and
- (k) all other liabilities shall include only those expenses paid or payable by the Fund, including accrued contingent liabilities; however expenses and fees allocable only to a Class and Series of Units shall not be deducted from the Net Asset Value of the Fund prior to determining the Net Asset Value of each Class and Series, and shall thereafter be deducted from the Net Asset Value so determined for each such Class and Series.

The General Partner and the Manager may determine such other rules as it deems necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles (“GAAP”) and from International Financial Reporting Standards (“IFRS”).

Net Asset Value calculated in this manner will be used for the purpose of calculating the Manager’s (and other service providers’) fees and will be published net of all paid and payable fees and distributions. Such Net Asset Value will be used to determine the subscription price and redemption value of Units. To the extent that such calculations are not in accordance with GAAP or IFRS, the financial statements of the Fund will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes (which must be calculated in accordance with GAAP).

Series Net Asset Value per Unit

The “**Series Net Asset Value**” of a Series of Units, as of any date, shall equal the Class Net Asset Value for each Series as of such date attributable to the Series, less an amount equal to the total Series liabilities as of such date. The “**Series Net Asset Value per Unit**” shall be computed by the Administrator as at each Valuation Date by dividing the applicable Series Net Asset Value by the total number of Units of such Series then outstanding on such Valuation Date, prior to any issuance or redemption of Units of such Series to be processed by the Manager immediately following such calculation.

Suspension of Calculation

The Fund may suspend the calculation of Net Asset Value and Class Net Asset Value and any subscriptions or redemptions of the Units: (i) for the whole or any part of a period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which a majority of the securities are listed and traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the assets of the Fund, the iCapital International Fund or the Master Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; or (ii) during a period in which the calculation of the value of or redemption of the iCapital Fund Shares or Reference Shares has been suspended, or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws.

Suspension of Calculation of Net Asset Value by iCapital International Fund

The Board of Directors of the iCapital International Fund may, in consultation with the Administrative Agent, suspend the determination of the net asset value of the iCapital International Fund, the determination of the net asset value of the iCapital Fund Shares and/or redemption rights, in whole or in part, in respect of the iCapital International Fund, in each case when there exists, in the sole discretion of the Board of Directors, a state of affairs where disposal of the iCapital International Fund’s assets, or the determination of the value of the iCapital Fund Shares, would not be reasonably practicable or would be prejudicial to non-redeeming shareholders of the iCapital International Fund. Such a state of affairs may include, without limitation, the suspension of withdrawals by the Underlying Fund.

PURCHASE OF UNITS

An initial subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (the “**Subscription Agreement**”) and by forwarding to the Manager such completed form together with payment of the subscription price in accordance with the Subscription Agreement. An investor purchasing through a registered dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to the dealer. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

Subscriptions will be accepted: (a) on any Valuation Date that the Units are available for initial subscription; (b) on each Commitment Contribution Date; and (c) on such other date as the Manager may permit (each a “**Subscription Date**”), subject to the Manager’s discretion to refuse subscriptions in whole or in part. If a subscription is accepted on a Subscription Date, Units will be deemed to be issued as of the next Business Day based on the Net Asset Value per Unit of the applicable Class of Units on the applicable Valuation Date

In order for an initial subscription request to be processed on a particular Subscription Date, a completed Subscription Agreement must be received by the Manager before 5:00 p.m. (EST) at least two (2) Business Days before the relevant Subscription Date (provided that the Manager reserves the right, but shall not be obligated, to accept initial subscriptions that are received prior to 4:00 p.m. (EST) on the relevant Subscription Date).

Payment of Capital Contributions must be provided by the Subscriber directly or, in the case where a registered dealer (a “**Registered Dealer**”) acts as agent for an investor, from the Subscriber’s account at the Subscriber’s Registered Dealer not later than 5:00 p.m. (EST) on the Commitment Contribution Date.

All subscriptions for Units will be made through the purchase of interim subscription receipts at a fixed net asset value of US\$100.00 per subscription receipt. Following the calculation of the Class Net Asset Value per Unit of the relevant series, the interim subscription receipts will be automatically converted, without any further action on the part of the subscriber, into the appropriate number of Units of the applicable Class and Series subscribed for. The number of Units issued will be equal to the net subscription proceeds divided by the applicable Class Net Asset Value per Unit of the relevant Series determined as at the Valuation Date for the month in which the subscription was accepted. Consequently, the initial purchase confirmation will confirm the purchase of the interim subscription receipts while a subsequent confirmation will confirm the final number of Units purchased by the subscriber. The number of interim subscription receipts will be different from the final number of Units purchased. The interim subscription receipts are not redeemable and do not carry any voting rights.

Units of the Fund are offered by the Manager directly and through registered dealers. No sales commission is charged by the Fund or the Manager for the purchase of Units of the Fund through the Manager.

The Manager has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two (2) Business Days of receipt of the request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction.

No certificates will be issued for Units purchased; however, following each purchase the Administrator will send the investor a written statement indicating the subscription price per unit purchased and the number of Units purchased.

REDEMPTION OF UNITS

Subject to the iCapital International Fund’s ability to increase the amount of notice that the Fund is required to provide the iCapital International Fund, a Unitholder may request a redemption of all or any portion of its Units on the last Business Day of each calendar quarter or on such other date as the Manager may permit (each, a “**Redemption Date**”). A Unitholder seeking to redeem all or any portion of its Units must provide written notice to the Manager at least twenty (20) Business Days plus ninety (90) calendar days prior to the requested Redemption Date (each, a “**Redemption Notice Date**”).

Upon receipt by the Manager of a written redemption request on or before the Redemption Notice Date for the Redemption Date in the applicable calendar quarter, the Fund will redeem all or any part of the Units of a Class held by a Unitholder at the Class or Series Net Asset Value per Unit determined by the Administrator as of the Redemption Date for the applicable calendar quarter following receipt of the redemption request. All redemption

requests received after 4:00 p.m. (EST) on the Redemption Notice Date for the Redemption Date for the applicable calendar quarter (or such later date as the Manager may accept in its sole discretion) will be processed at the Class or Series Net Asset Value per Unit calculated as of the applicable Redemption Date for the following calendar quarter.

Redemption requests will be processed in the order in which they are received. The Fund will make distributions in connection with a redemption (x) when and as amounts are received from the iCapital International Fund, and (y) in the form received from the iCapital International Fund, which may be in cash or in kind, or in a combination thereof. While the Fund is expected to make all distributions to Unitholders in cash, there can be no assurance that the Fund will have sufficient cash to satisfy its redemption requests. In the event that the Fund receives an asset in kind from the iCapital International Fund, it will distribute such asset in kind to the Unitholders. In-kind distributions may be comprised of, among other things, interests in a special purpose vehicle issued by the iCapital International Fund or the Underlying Fund.

Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within thirty (30) days following such Redemption Date.

Restrictions on Redemptions

The Manager, to the extent necessary to satisfy redemption requests with respect to a Class of Units, may redeem the iCapital Fund Shares of the iCapital International Fund. The redemption rights of the Unitholders and the payment of redemption proceeds by the Fund may be delayed or reduced as a result of restrictions imposed upon redemptions by the iCapital International Fund with respect to such iCapital Fund Shares (including restrictions with respect to a particular Redemption Date, such as the gate discussed below).

Gate. Due to redemption restrictions imposed by the iCapital International Fund, the Fund may not redeem more than 5% of the net asset value of its funded investment in the iCapital Fund Shares of the iCapital International Fund as of any Redemption Date (each such restriction, a “**Fund-Level Gate**”). This limitation may be waived by the Manager in the event the iCapital International Fund accepts a redemption request that exceeds the Fund-Level Gate in respect of any Redemption Date.

Submission of a notice of redemption by a Unitholder shall not reduce the unfunded Commitment of such Unitholder, and such Unitholder shall remain obligated to make Capital Contributions with respect to its unfunded Commitment when called by the Manager.

If the Fund’s redemption request in respect of the iCapital Fund Shares is reduced by the iCapital International Fund in respect of any Redemption Date, the Fund will in turn reduce redemption requests by Unitholders *pro rata* in proportion to the relative size of each redeeming Unitholder’s redemption request as of such Redemption Date.

Suspension of Redemption

The Manager may suspend, or continue a suspension of, the right of redemption of Units of the Fund during any period where there has been a suspension in the calculation of the Net Asset Value including, without limitation, during a period in which the calculation of the value of or redemption of the iCapital Fund Shares has been suspended. See “Determination of Net Asset Value - Suspension of Calculation”.

Redemption rights and the payment of redemption proceeds may also be delayed as a result of restrictions imposed upon redemptions by the iCapital International Fund. Under such circumstances, the Fund will make distributions at the earliest practicable date when it is able to do so following the termination of such period of suspension.

A suspension of redemptions by the iCapital International Fund may be kept in place indefinitely. There may be situations in which the circumstances giving rise to such suspension continue to be present for a considerable period of time. During any period of such suspension or at any other time determined by the Board of Directors of the iCapital International Fund, in consultation with the Administrative Agent, the iCapital International Fund’s operations may be wound down with the objective of returning the Fund’s assets to its members in an orderly manner.

The Manager will advise the Unitholders who have requested a redemption of Units if the redemption of Units is limited or suspended at the time of such requested Redemption Date. Redemption requests which are rejected on such basis will be accepted on the next Redemption Date on which redemption requests are honoured in priority to redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. If the Manager suspends the right of redemption of Units, a Unitholder may either withdraw his redemption

application or receive payment based on the Net Asset Value per Unit next determined after the termination of the suspension.

The Fund may redeem some of the Units for which redemption has been requested by Unitholders and postpone or suspend the redemption of the remaining Units of such Unitholders. Any partial redemption shall be made pro rata according to the aggregate number of Units tendered for redemption by each such Unitholder. Redemption requests are irrevocable unless they are not honoured on the designated Redemption Date, in which case they may be withdrawn within thirty (30) days following such Redemption Date.

Mandatory Redemptions

The General Partner has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least five (5) Business Days before the designated Redemption Date, which right may be exercised by the General Partner in its absolute discretion.

Any such mandatory redemption will be made at the applicable redemption price per Unit on the next Redemption Date following the notice of the mandatory redemption to the affected Unitholder, and any mandatory redemption will be made at the applicable Net Asset Value per Unit on the next Valuation Date following the issuance of not less than 30 days' prior written notice of the redemption to the affected Unitholder.

If at any time the General Partner becomes aware that Units are or may become beneficially owned by one or more entities in the circumstances described below:

- (a) a "tax shelter" or a "tax shelter investment", or a Person an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the Tax Act;
- (b) a "financial institution" for the purposes of the "mark-to-market" rules in section 142.5 of the Tax Act;
- (c) a person that is a "non-resident of Canada for the purposes of the Tax Act";
- (d) a person that, upon becoming or remaining a Limited Partner, would cause the Fund to be a "SIFT partnership" for the purposes of the Tax Act; or
- (e) a partnership which does not have a prohibition against investment by the foregoing persons,

the General Partner, or any third party on the direction of the General Partner, may cause the Fund to redeem all or such portion of the Units at the Net Asset Value per Unit of such Class or Series on the date of redemption, or on such other terms as the General Partner in its sole discretion deems equitable in the circumstances.

DEALER COMPENSATION

No sales commission or trailing commissions will be payable in respect of Units purchased through the Manager in its capacity as exempt market dealer in connection with the distribution of the Units in the Offering Jurisdictions. In the event that an investor purchases Units through a Registered Dealer, the investor may be required to pay the dealer a sales commission which is negotiated between the investor and the Registered Dealer and is paid by the investor to such registered dealer.

DESCRIPTION OF UNITS

There is one Class of Units currently offered by the Fund pursuant to this Offering Memorandum: Class F Units (the "Units") issuable in Series. Each Class of Units has the same investment objectives, strategy and restrictions but differs in respect of one or more of their features. Class F Units of the Fund may be purchased by investors who are

enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee. Class F Units are denominated in United States dollars.

Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Fund attributable to that Class or Series of Units. The Fund is authorized to issue an unlimited number of Classes and Series of Units and an unlimited number of Units in each such Class or Series. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the same Class and Series with respect to all matters, including voting, receipt of distributions, liquidation and other events in connection with the Fund.

Units will have no preference, conversion, exchange or pre-emptive rights over any other Unit of the same Class or Series. Each whole Unit of a particular Class entitles the holder thereof to one vote at meetings of Unitholders where all Classes vote together, or to one vote at meetings of Unitholders where that particular Class of Unitholders votes separately as a Class.

The Fund may issue fractional Units so that subscription funds may be fully invested. No holder of a fraction of a Unit, as such, shall be entitled to notice of, or to attend or vote at, meetings of Unitholders or of a Class of Unitholders, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

Units may only be issued as fully-paid and non-assessable upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment and no pre-emptive rights attach to them. No certificates representing Units shall be issued by the Fund. The rights of Unitholders of the Fund are contained in the Limited Partnership Agreement and may be modified, amended or varied only in accordance with the provisions contained in the Limited Partnership Agreement. Units are only transferable on the register of the Fund by a registered Unitholder or his or her legal representative, subject to compliance with applicable securities laws and the provisions of the Limited Partnership Agreement. Unitholders are entitled to redeem their Units, subject to the General Partner's right to suspend the right of redemption.

Although the money invested by investors to purchase Units of any Class of the Fund is tracked on a Class by Class basis in the Fund's administration records, the assets of all Classes of Units will be combined into a single pool to create one portfolio for investment purposes.

Series Roll-Up

Units will be issued as of the Business Day following the Valuation Date on which the subscription is accepted. Units will be issued in series. On the first closing, Units designated by the General Partner as Series 1 Units of each class are issued at a price per Unit of US\$100.00. On each successive Valuation Date on which Units are issued, a new series of Units will be issued at an opening Net Asset Value per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same class. It is in the discretion of the General Partner to change this policy.

At the end of each year, and following the payment of all fees and expenses of the Fund, the General Partner may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or other Series, in the discretion of the General Partner) in order to reduce the number of outstanding Series of each Class. This will be accomplished by amending the Net Asset Value per Unit of all such Series so that they are the same, and consolidating or subdividing the number of Units of each such Series so the aggregate Net Asset Value of Units held by a Limited Partner does not change. Limited Partners' rights will not be affected in any way as a result of this process.

TRANSFER OR RESALE

Units may only be transferred with the consent of the General Partner and transfers will generally not be permitted. As the Units offered by this Offering Memorandum are being distributed pursuant to exemptions from the prospectus requirements under applicable securities legislation, the resale of these securities by investors is subject to restrictions. An investor should refer to applicable provisions in consultation with a legal adviser. Furthermore, no transfers of Units may be effected unless the Manager or the General Partner approves the transfer and the proposed transferee. There is no market for these Units and no market is expected to develop, therefore it may be difficult or

even impossible for the purchaser to sell the Units and redemption of the Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in the Fund.

Subscribers are advised to consult with their advisers concerning restrictions on resale and are further advised against reselling their Units until they have determined that any such resale is in compliance with the requirements of applicable legislation and the Limited Partnership Agreement.

LIMITED PARTNERSHIP AGREEMENT

The rights and obligations of the Limited Partners and of the General Partner are governed by the Partnerships Act and by the Limited Partnership Agreement and may be amended from time to time. The following is a summary of the Limited Partnership Agreement. **This summary is not intended to be complete and each investor should carefully review the Limited Partnership Agreement itself for full details of these provisions.**

Authority and Duties of the General Partner

The General Partner has the full power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of the Units and for carrying on the activities of the Fund for the purposes described herein and in the Limited Partnership Agreement.

The General Partner shall exercise the powers and discharge its duties honestly, in good faith, and in the best interests of the Fund, and in connection therewith shall exercise the degree of care, diligence and skill of a prudent and qualified administrator. See Article 10 – Management of Limited Partnership in the Limited Partnership Agreement.

The General Partner has assigned its powers and obligations under the Limited Partnership Agreement to the Manager to the extent necessary to permit the Manager to carry out its duties under the Management Agreement. However the Manager is not and is not intended to be a Limited Partner or General Partner of the Fund. This summary reflects the assignment of powers, obligations and authority by the General Partner to the Manager.

The Units

The Fund may issue an unlimited number of Units. Units may be designated by the General Partner as being Units of a Series, and the opening Net Asset Value of each such Series may be determined by the General Partner. Each issued and outstanding Unit of a Series shall be equal to each other Unit of the same Series with respect to all matters. Each Limited Partner shall be entitled to one vote at all meetings of Unitholders for each whole Unit held. Fractional Units may be issued. A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription form and power of attorney. The acceptance of any such subscription in whole or in part shall be subject to the General Partner in its sole discretion.

In respect of the first issuance of Units of a Class, each Class of Units will be offered at a price equal to the initial offering price of US\$100.00 per Unit and, following the initial closing of the Offering of the classes of Units, Units will be offered at a price equal to the Net Asset Value per Unit of the applicable Class. On each successive Valuation Date on which Units are issued, a new Series of Units will be issued at a subscription price per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same Class. At the end of each year, and following the payment of all fees and expenses of the Fund, the General Partner may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or other Series, in the discretion of the General Partner) in order to reduce the number of outstanding Series of each Class. This will be accomplished by amending the Net Asset Value per Unit of all such Series so that they are the same, and consolidating or subdividing the number of Units of each such Series so the aggregate Net Asset Value of Units held by a Limited Partner does not change. Limited Partners' rights will not be affected in any way as a result of this process.

All changes in Net Asset Value (i.e. all income and expenses, and all unrealized gains and losses) of the Fund shall be borne proportionately by each Class and Series of Units based on their respective Net Asset Values, except as follows: (i) subscription proceeds received by the Fund in respect of a Series of Units shall accrue to the Net Asset Value of such series; (ii) all redemption proceeds paid out by the Fund in respect of a Unit of a Series shall be

deducted from the Net Asset Value of such Series; and (iii) distributions payable to the General Partner, and Management Fees payable to the Manager and all other fees and expenses incurred in respect of a Unit of a Series shall be deducted from the Net Asset Value of such Series. The Net Asset Value per Unit of each Class and Series shall be calculated by dividing the Net Asset Value of such respective Classes and Series by the number of Units of such Classes and Series then outstanding.

The General Partner may in its discretion create and name (or rename) from time to time one or more Classes of Units which may be subject to, or associated with, a different allocation entitlement, Management Fee and other fees than those associated with Units of another Class, and may have such other features as the General Partner may determine, and may designate one or more Series of Units within such Class. As at the date hereof, one (1) class of Units (the Class F Units) has been created, having the attributes described in this Offering Memorandum. The General Partner may in its discretion from time to time redesignate or rename a Series such that it has the same name as another Series of the same Class, and will do so in accordance with the Limited Partnership Agreement and this Offering Memorandum. The General Partner may consolidate or subdivide Units of any Class or Series in a manner that is different to the treatment of Units of another Class or Series only if the Net Asset Value per Unit of such Class or Series is amended such that the aggregate Net Asset Value of all Units of such Class or Series prior to such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such Class or Series following such consolidation or subdivision. See Article 4 – Units in the Limited Partnership Agreement.

Reserve

The Manager, in consultation with the General Partner, may cause the Fund to retain a certain amount of a Unitholder's Commitment (the "**Reserved Commitment**") of each Unitholders' subscription and may call Capital Contribution on such Reserved Commitment from time to time (the "**Reserve**"). The Reserve will be maintained in a cash account and will be debited from time to time for purposes of paying the Management Fee and any other expenses of the Fund. If the Reserve is exhausted at any time during a Unitholder's investment in the Fund, the Manager may cause the Fund to redeem a portion of its investment in the Underlying Fund relating to such Unitholder for purposes of paying the Management Fee relating to such Unitholder and such Unitholder's *pro rata* portion of any other expenses of the Fund. The "Reserve Percentage" generally will be in an amount equal to less than 1.0%.

In addition to the Reserve, the Manager, in consultation with the General Partner, may establish reserves and/or holdbacks for contingencies (even if such reserves or holdbacks are not otherwise required), which could reduce the amount of a Unitholder's distribution upon redemption. All such holdbacks and retained redemption proceeds could reduce the amount of a distribution upon redemption.

Capital Calls

The Manager may require a Unitholder to make capital contributions ("**Capital Contributions**") to the Fund at any time prior to and including the date that is thirty (30) days after the last day the iCapital International Fund is allowed to call capital from the Fund (the "**Commitment Period**") attributable to the relevant portion of such Unitholder's Commitment. The Commitment Period of the iCapital International Fund in respect of the iCapital Fund Shares is three years. The Fund may call all or a portion of a Unitholder's Commitments at any time during the Commitment Period or may not call any portion of the Commitments.

The amount of capital required to be contributed by a Unitholder on the occasion of a drawdown in respect of contributions attributable to the Fund's capital commitment to the iCapital International Fund shall be determined *pro rata* based on the relative Commitment of each such Unitholder to the aggregate amount of Commitments attributable to the Fund's capital commitment to the iCapital International Fund, which, in turn, shall be determined based on the aggregate amount of the iCapital International Fund's capital commitment to the Underlying Fund attributable to the iCapital Fund Shares.

The Manager may cause the Fund to retain a certain amount of a Unitholder's Commitment (the "**Reserved Commitment**") and may call Capital Contribution on such Reserved Commitment from time to time (the "**Reserve**"). The Reserve will be maintained in a cash account and will be debited from time to time for purposes of paying the Management Fee and any other expenses of the Fund.

Each Unitholder's Capital Contributions shall generally be due upon not less than three (3) calendar days' written notice, except in certain limited circumstances where the Manager deems it prudent to require Capital Contributions to be made on shorter notice (e.g. if the iCapital International Fund requires a capital contribution to be funded on less than five (5) Business Days' written notice) (the "**Commitment Contribution Date**"). The Manager may require each Unitholder to make a Capital Contribution to the Fund on the date it subscribes for Units of the Fund, in which case it will provide written notice of the exact size and timing of any such initial Capital Contribution in advance of accepting such subscription.

Each Capital Contribution made to the Fund in respect of the Units shall be deemed to be a subscription for such number of Units as is equal to the amount of the applicable Capital Contribution divided by the most recently calculated Net Asset Value per Unit as of the date of the applicable Capital Contribution. The Manager may cause the Fund to retain proceeds from any redemptions of iCapital Fund Shares in the iCapital International Fund, and may cause the Fund to submit a redemption request to the iCapital International Fund, in each case, for any purpose for which the Manager would otherwise be authorized to draw down contributions.

In connection with any call for Capital Contributions, the Manager is authorized to apply cash that would otherwise be distributed (including redemption proceeds) to a Unitholder in satisfaction of such Unitholder's obligation to make a Capital Contribution pursuant to such call, to the extent thereof. The amount applied shall be deemed distributed to the Unitholder by the Fund and then contributed by the Unitholder to the Fund in satisfaction of such Unitholder's obligation to contribute capital.

See Article 5 – Calls for Capital in the Limited Partnership Agreement.

Default in Capital Contributions

If a Unitholder fails to make its Capital Contributions when due on a Commitment Contribution Date, and such failure continues for two (2) Business Days following the date such Capital Contribution was due, then the Manager may designate such Unitholder a "**Defaulting Unitholder**". With respect to any Capital Contribution (or portion thereof) that is subject to a default (the "**Defaulted Amount**"), the Manager may call capital from Unitholders that have already made the applicable Capital Contribution (not in excess of their unfunded Commitments) to the extent necessary to fund the Defaulted Amount upon five (5) calendar days written notice (or such shorter amount of time as (i) was required for the Capital Contribution that required the deficiency drawdown or (ii) is necessary to timely satisfy any capital call from the iCapital International Fund, as reasonably determined by the Manager).

A Defaulting Unitholder may suffer substantial consequences with respect to its Units, and the Manager may pursue one or more of the following actions:

- (a) require the payment of interest accrued at the Default Rate on the outstanding unpaid balance of such Capital Contribution;
- (b) the institution of an action for specific performance of the Defaulting Unitholder's obligation to contribute the Capital Contribution;
- (c) impose a Default Charge upon the Defaulting Unitholder;
- (d) offer the Defaulting Unitholder's Units in the Fund to the other Unitholders or to other third-parties for purchase;
- (e) assist the Defaulting Unitholder in selling its Units;
- (f) accept a late contribution from the Defaulting Unitholder, with interest (unless such interest is otherwise waived by the Manager), in satisfaction of its then outstanding obligation to contribute hereunder;
- (g) cause the entire unpaid Commitment of the Defaulting Unitholder and any amounts required to be contributed to the Fund by such Defaulting Unitholder related to reimbursement of Fund expenses (including any current or future Management Fee) to be assessed to such Unitholder to become immediately due and payable;
- (h) cause any distributions which would otherwise be made to the Defaulting Unitholder (including redemption proceeds) to be applied against any amounts due and payable from the Defaulting Unitholder;

- (i) accept from a Defaulting Unitholder a forfeiture of such Defaulting Unitholder's Units, including without limitation, such Unitholder's Commitment;
- (j) pursue and enforce all of the Fund's other rights and remedies against the Defaulting Unitholder under applicable law, including but not limited to the commencement of a lawsuit to collect the unpaid Capital Contribution, interest and costs, and reimbursement of any other damages suffered by the Fund;
- (k) except to the extent not permitted by applicable law, limit or eliminate such Defaulting Unitholder's ability to vote, consent or withhold consent with respect to any Fund matter;
- (l) except to the extent not permitted by applicable law, elect to compulsorily redeem the Units of such Defaulting Unitholder, whereupon such Defaulting Unitholder shall cease to be a unitholder of the Fund, and shall have no further interest in the Fund, including any right to receive distributions of cash or property, or to vote on any matter; or
- (m) to the extent that such Defaulting Unitholder's Units are treated on a look-through basis by the iCapital International Fund or the Underlying Fund, such Defaulting Unitholder may also be subject to the remedies prescribed by the iCapital International Fund or the Underlying Fund.

The remedies described above are in addition to and not in limitation of any other right or remedy of the Fund provided by law or equity, the Limited Partnership Agreement, the Subscription Agreement or any other agreement entered into by or among any one or more of the Unitholder and/or the Fund. To the maximum extent permitted by law, the remedies set forth herein shall be cumulative, and the use by the Fund of one or more of them against a Defaulting Unitholder shall not preclude the use of any other such remedy.

Default Charge

To the maximum extent permitted by law, as a consequence for such default, the General Partner may cause the Net Asset Value of the Units of a Defaulting Unitholder to be reduced (but not below zero) by an amount equal to 100% of such Defaulting Unitholder's unpaid Commitment at the time of the default (the "**Default Charge**"). If (except for the limitation set forth in the preceding sentence) the Default Charge would exceed the existing Net Asset Value of the Units of the Defaulting Unitholder at the time of default, then such excess shall carry over and be applied as a reduction at a subsequent time. The amount of any Default Charge levied upon a Defaulting Unitholder at any time shall be allocated to and among non-Defaulting Unitholders in proportion to the Net Asset Values of their Units.

Distributions and Allocations

The Manager, in consultation with the General Partner, subject to any Default Charge imposed, may cause the Fund to withhold any distributions (including redemption proceeds) that otherwise would be made to a Defaulting Unitholder until such time as the Manager may determine. Any distributions so withheld, or the proceeds thereof, may be used by the Fund for any purpose. If the Manager has withheld distributions from a Defaulting Unitholder and subsequently determines to pay the withheld distributions to such Defaulting Unitholder, it may elect to (x) pay cash to such Defaulting Unitholder in lieu of any distributions which were made to non-Defaulting Unitholders in kind and withheld from such Defaulting Unitholder, but the Fund shall not, in such event, be liable to such Defaulting Unitholder for any subsequent increase in the value of any securities which would have been distributed to such Defaulting Unitholder had such Defaulting Unitholder not defaulted, or (y) deliver to such Defaulting Unitholder the securities or other assets (or substantially identical securities or assets) such Defaulting Unitholder would have received had the distribution to such Defaulting Unitholder not been withheld, but the Fund shall not, in such event, be liable for any diminution in the value of such securities or other assets subsequent to the date such securities would have been distributed. Any losses incurred by the Fund upon the disposition of the securities or other assets that would otherwise have been distributed to the Defaulting Unitholder in kind shall be for the account of the Defaulting Unitholder.

Allocations shall continue to be made to a Defaulting Unitholder as if such Defaulting Unitholder had made a timely contribution over the period from the date of default until such time, if any, as the Fund imposes a Default Charge; provided, however, that (x) in the discretion of the General Partner, no allocations of net capital appreciation shall be made to the Defaulting Unitholder during such period, and (y) if the Defaulting Unitholder (or any transferee(s) then

holding the Defaulting Unitholder's Units) subsequently contributes the amount in arrears during such period, together with any accrued interest, then in the discretion of the Administrative Agent subsequent allocations may be made in such a manner that the net result of such subsequent allocations and the allocations made is the same as if the Defaulting Unitholder (together with such transferee(s), if any) had made all contributions with respect to the Defaulting Unitholder's Units on a timely basis.

Effect of Default on Remaining Participating Shares in the Fund.

The application of the foregoing measures shall not relieve any Defaulting Unitholder of its obligation to make all payments of its Capital Contributions when due; provided, however, that:

- (a) The General Partner may determine that no additional Capital Contribution shall be accepted from the Defaulting Unitholder, in which case the General Partner shall so notify the Defaulting Unitholder in writing and, as of the date that such notice is sent to the Defaulting Unitholder, the Defaulting Unitholder's unpaid Commitment shall be reduced to zero;
- (b) If the Defaulting Unitholder's unpaid Commitment has been reduced to zero (or if its Commitment has expired, been satisfied in full or otherwise excused), and the Net Asset Value of its Units has been reduced to zero (by application of the Default Charge or otherwise), then the Defaulting Unitholder's Units shall be forfeited and cancelled, and the Fund shall have no further obligation to the Defaulting Unitholder with respect to the Units; and
- (c) Notwithstanding any reduction in the Net Asset Value of the Units of the Defaulting Unitholder due to the imposition of Default Charge, if the Defaulting Unitholder continues as a Limited Partner, subsequent allocations of net capital appreciation, net capital depreciation made to such Defaulting Unitholder with respect to its Units shall be adjusted (in addition to any adjustment resulting from the imposition of a Default Charge) to the extent necessary so that the aggregate allocations made to the Defaulting Unitholder in any relevant period as determined by the General Partner shall not exceed the allocations that would have been made to a non-Defaulting Unitholder with the same Net Asset Value of Units as the Defaulting Unitholder reduced by the application of any Default Charge; provided, however, that (x) any allocations of net capital depreciation that are intended to offset allocations of net capital appreciation made prior to the default shall be made to the Defaulting Unitholder as if it at all times had Units with a Net Asset Value as it had prior to the default, and (y) if, prior to its default, the Defaulting Unitholder had been allocated net capital depreciation in excess of net capital appreciation, then the subsequent allocations otherwise required by this section shall be adjusted so that the Defaulting Unitholder shall not be relieved of that portion of the losses allocated to it for the period prior to the default that exceeds its proportionate share of the losses of the Units for such period, determined based on its post-default share of allocations calculated in the manner required by the other provisions of the Limited Partnership Agreement.

See Article 5 – Calls for Capital in the Limited Partnership Agreement.

Allocation of Income and Loss

Income and loss for taxation purposes, dividends and taxable capital gains, as well as allowable losses, of the Fund in each fiscal year will be calculated and accrued as follows:

- (a) The income of the Fund for a fiscal year shall be allocated on a monthly basis, in arrears, as to the Limited Partners in proportion to the number of Units held by such Limited Partners. The losses of the Fund for a fiscal year shall be allocated on a monthly basis, in arrears, to the Limited Partners proportionate to the amount equal to each Limited Partner's contributed capital minus the losses of the Fund previously allocated to such Limited Partners. The Limited Partners' share of the monthly income and losses of the Fund shall be allocated to Limited Partners in proportion to their ownership of Units of a particular Class immediately before the last Business Day of a calendar month.

- (b) The income or loss of the Fund for each fiscal year, or any part thereof, of the Fund shall be allocated among the Limited Partners by the General Partner. In so allocating the income or loss, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the partners, with a view to ensuring that, over the term of the Fund, each Partner is allocated a portion of the Fund's net income or net loss that substantially corresponds to the distributions to that partner.
- (c) The income and losses of the Fund for tax purposes in respect of a fiscal year shall be allocated among the General Partner and the Limited Partners in the same manner as allocations of accounting income and losses, with such adjustments as are deemed by the General Partner, acting in its sole discretion, to be necessary to effect an equitable allocation of all such amounts.
- (d) The Limited Partners' share of the monthly income and losses of the Fund shall be allocated to Limited Partners in proportion to their ownership of Units of a particular Class on the last Business Day of a calendar month.

See Article 7 – Participation in Profits and Losses in the Limited Partnership Agreement.

Distributions

The General Partner may in its sole discretion make distributions of income or capital of the Fund at any time and from time to time, in such amounts and in such manner as it considers appropriate. The General Partner has no current intention to make any such distributions.

Distributions, if any, will be declared on a date determined by the General Partner and calculated on a Class by Class basis. Unitholders will be entitled to receive declared distributions if they were Unitholders of record on the Business Day preceding the relevant declaration date. All distributions will be paid to Unitholders in proportion to the number of Units held by them as indicated on the Register. No payment may be made to a Limited Partner from the assets of the Fund if the payment would reduce the assets of the Fund to an insufficient amount to discharge the liabilities of the Fund to persons who are not the General Partner or a Limited Partner. See Article 7 – Participation in Profits and Losses in the Limited Partnership Agreement.

Redemptions

Redemption rights are described above under “Redemption of Units”. See Article 9 – Withdrawal of Capital Contributions in the Limited Partnership Agreement.

Expenses

The Fund is responsible for the payment of all fees and expenses relating to its operation. Expenses are described above under “Fees and Expenses Relating to the Fund”. Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes.

The Fund intends to amortize the initial expenses and costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund's auditors over the five year period following the date of the initial closing of the offering of Units.

The General Partner and Manager shall be entitled to reimbursement from the Fund for all costs actually incurred by it with respect to expenses incurred in connection with the business of the Fund. The foregoing expenses shall be allocated among Classes as the General Partner in its sole discretion deems fair and reasonable in the circumstances, provided that expenses incurred solely in respect of one Class shall be allocated only to that Class. See Article 8 – Reimbursement of Expenses in the Limited Partnership Agreement.

Power of Attorney

The Limited Partnership Agreement contains a power of attorney in favour of the General Partner in connection with all matters related to the operation of the Fund, and authorizes the General Partner to, for example, execute documents on behalf of each Limited Partner (including tax elections and amendments to the Limited Partnership Agreement). See Article 2 – Relationship Between Partners in the Limited Partnership Agreement.

Management Fee

The Limited Partnership Agreement provides that the Fund shall pay to the Manager an ongoing management fee calculated on the basis of the Net Asset Value of each outstanding Class of Units on the last Business Day of each calendar month and payable as of the last Business Day of each calendar month. See Article 3 – Business of the Partnership in the Limited Partnership Agreement.

Liability

Subject to the provisions of the Partnerships Act, the liability of each Limited Partner for the debts, liabilities and obligations of the Fund shall be limited to the Limited Partner's contributed capital, plus the Limited Partner's pro rata share of any undistributed income of the Fund. A Limited Partner may lose his, her or its status as a limited partner and the benefit of limited liability if such Limited Partner takes part in the control of the business of the Fund or if certain other provisions of the Partnerships Act are contravened. Where Limited Partners have received the return of all or part of their contributed capital or where the Fund is dissolved, the Limited Partners shall be liable to the Fund's creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contributed capital. Following payment of contributed capital with interest, a Limited Partner shall not be liable for any further claims or assessments or be required to make further contributions to the Fund. See Article 2 – Relationship Between Partners in the Limited Partnership Agreement.

The General Partner shall be liable for the debts, obligations and any other liabilities of the Fund in the manner and to the extent required by the Partnerships Act and as set forth in the Limited Partnership Agreement to the extent that Fund assets are insufficient to pay such liabilities.

The General Partner will indemnify and holds harmless the Fund and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Fund by reason of an act of willful misconduct, gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by the Limited Partnership Agreement. See Article 10 – Management of Limited Partnership in the Limited Partnership Agreement.

Reports to Limited Partners

The Fund intends to make available and, where requested, to deliver audited financial statements to Unitholders after the end of each fiscal year end commencing for the fiscal year ending December 31, 2021. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the iCapital International Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the iCapital International Fund is unable to complete its annual audit (or if the iCapital International Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well).

The Fund intends to provide to each Unitholder, upon request, monthly unaudited reports respecting the Net Asset Value per Unit within 45 days after the end of each calendar month. members may also receive certain additional reports in connection with its investment in the Fund, including copies of periodic reports received by the Fund from iCapital International Fund. See Article 12 – Financial Information in the Limited Partnership Agreement.

Fiscal Year

The fiscal year of the Fund shall end on December 31 in each calendar year.

Term

The Fund has no fixed term. Dissolution may occur on ninety (90) days written notice by the General Partner to each Limited Partner, or by the approval of the dissolution of the Fund by a Special Resolution (as defined in the Limited Partnership Agreement) of the Limited Partners. See Article 15 – Termination, Dissolution and Liquidation in the Limited Partnership Agreement.

Amendment

The General Partner may, without prior notice to or consent from any Limited Partner, amend the Limited Partnership Agreement: (a) a change in the name of the Fund or the location of the principal place of business of the Fund or the registered office of the Fund; (b) the admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement; (c) a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Fund as a partnership in which the Limited Partners have limited liability under applicable laws; (d) a change that, in the sole discretion of the General Partner, is reasonable, necessary or appropriate to enable the Fund to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws or the administration thereof; (e) a change to remove any conflicts or other inconsistencies which may exist between any terms of the Limited Partnership Agreement and any provisions of any law or regulation applicable to or affecting the Fund; (f) any change or correction in the Limited Partnership Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (g) a change to bring the Limited Partnership Agreement into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not materially adversely affect the pecuniary value of the interest of any Unitholder; (h) a change to provide added protection to Unitholders; and (i) a change that, in the sole discretion of the General Partner, does not materially adversely affect the Limited Partners. No amendment can be made to the Limited Partnership Agreement which would have the effect of reducing the interest in the Fund of the Limited Partners, changing the liability of any Limited Partner or Class of Limited Partners, allowing any Limited Partner to participate in the control of the business of the Fund, changing the right of Limited Partners or Class of Limited Partners to vote at any meeting or changing the Fund from a limited partnership to a general partnership. Except for changes to this Agreement which require the approval of Unitholders or changes described above which do not require approval or prior notice to Unitholders, the Limited Partnership Agreement may be amended from time to time by the General Partner upon not less than thirty (30) days prior written notice to Unitholders. See Article 16 – Amendment in the Limited Partnership Agreement.

Meeting of Limited Partners

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate and shall call a general meeting of Limited Partners upon request of Limited Partners holding not less than 40% of the outstanding Units, or in the case of Class, 40% of the Limited Partners of the Class. Any such request shall specify the purpose for which the meeting is to be held and any resolution which Limited Partners may vote on pursuant to the Limited Partnership Agreement that are to be voted on at the meeting. Any meeting requested by such Limited Partners shall be conducted in accordance with the provisions of the Limited Partnership Agreement. The expenses incurred in calling and holding such meeting shall be for the Fund. Every meeting of Limited Partners or Class of Limited Partners shall be held in the City of Toronto, Ontario or at such other place in Canada as the General Partner may designate.

Notice of any meeting of Limited Partners or Limited Partners will be given to each Limited Partner, or in the case of a Class meeting, to Limited Partners of the Class to which the meeting pertains, not less than twenty-one (21) days (but not more than sixty (60) days) prior to such meeting (except that with where a meeting is to vote on a proposed dissolution of the Fund, the written notice of such meeting must be given to each Limited Partner not less than sixty (60) days prior to such meeting), and will state: (a) the time, date and place of such meeting; and (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision thereon.

A quorum at any meeting of Limited Partners or Class of Limited Partners, as the case may be, will consist of two or more Limited Partners, or Limited Partners of the Class to which the meeting pertains, present in person or by proxy holding at least 20% of the outstanding Units, or Units of the Class to which the meeting pertains, except that for the purposes of passing a Special Resolution, Limited Partners or Limited Partners of a Class present or in person or by proxy holding at least 33⅓% of the Units, or Units of the Class to which the meeting pertains, outstanding and entitled to vote thereon must be present.

Any Limited Partner entitled to vote at a meeting of Limited Partners or a Class of Limited Partners may vote by proxy if a form of properly completed proxy has been received by the General Partner or the chairman of the meeting for verification prior to the commencement of the meeting. See Article 13 – Meetings of the Limited Partners in the Limited Partnership Agreement.

REPORTING TO UNITHOLDERS

Each Unitholder will receive from the Manager or the Administrator or from the Unitholder's Registered Dealer, as the case may be, an annual statement showing the Units held and any transactions for the preceding period. Such statements will contain any amounts reinvested for the Unitholder during the preceding period, the number of additional Units purchased or redeemed on behalf of the Unitholder and the Net Asset Value of the Units determined on the Valuation Date immediately preceding the date of the statement.

The Fund intends to make available and, where requested, to deliver audited financial statements to Unitholders after the end of each fiscal year end commencing for the fiscal year ending December 31, 2021. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the iCapital International Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the iCapital International Fund is unable to complete its annual audit (or if the iCapital International Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well).

The Fund intends to provide to each Unitholder, upon request, monthly unaudited reports respecting the Net Asset Value per Unit within 45 days after the end of each calendar month. members may also receive certain additional reports in connection with its investment in the Fund, including copies of periodic reports received by the Fund from iCapital International Fund.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of November 25, 2020, a summary of certain of the principal Canadian federal income tax considerations generally applicable to the acquisition, ownership and disposition of Units by an investor who, for the purposes of the Tax Act and at all material times, is an individual (other than a trust), deals at "arm's length" and is not affiliated with the Fund and the General Partner, is resident in Canada, is the original owner of the Units, holds the Units as capital property, and has invested in the Units for his or her own benefit and not as a trustee of a trust (a "**Canadian Unitholder**").

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act and no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, securities of a non-resident entity that would require the Fund (or any Canadian Unitholder) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "controlled foreign affiliate" of the Fund or any Canadian Unitholder for the purposes of the Tax Act. Finally, this summary is based on the assumption that, at no time, will the Fund be a "SIFT partnership" for the purposes of the Tax Act.

This summary is based on the provisions of the Tax Act as of November 25, 2020, the regulations thereunder as of November 25, 2020, and an understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") as of November 25, 2020. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister

of Finance (Canada) prior to November 25, 2020. Except for the foregoing, this summary does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, local or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the status of an investor, the province or territory in which the investor resides or carries on business and, generally, the investor's own particular circumstances. This summary is not exhaustive of all possible federal tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Units. The following summary is, therefore, of a general nature only and is not intended to constitute, and should not be construed as, legal or tax advice to any particular investor. Each investor should seek independent advice regarding the tax consequences of investing in Units, based on the investor's own particular circumstances.

References to “income” or “loss” in this summary mean income or loss as determined for the purposes of the Tax Act.

Computation of Income or Loss of the Fund

The Fund is not liable for tax under the Tax Act. However, the Fund will be required to calculate its income or loss in accordance with the Tax Act for each fiscal period of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund's fiscal year-end is December 31.

The iCapital Fund Shares held by the Fund may be “offshore investment fund property” of the Fund as defined for the purposes of section 94.1 of the Tax Act. The Fund may be required to include an imputed return in respect of its iCapital Fund Shares when computing its income in respect of a fiscal period of the Fund if one of the main reasons for acquiring, holding, or having the iCapital Fund Shares was to derive a benefit from certain portfolio investments of the iCapital International Fund or any other non-resident entity (such as the Underlying Master Fund) in such a manner that the taxes on the income, profits and gains from such investments are significantly less than the tax that would have been applicable under the Tax Act if such income, profits and gains had been earned directly by the Fund. The amount to be included in computing the income of the Fund for each fiscal period under these rules is the amount, if any, by which (i) an imputed return for the fiscal period computed on a monthly basis and calculated as the product obtained when the Fund's “designated cost” (as defined in subsection 94.1(2) of the Tax Act) of the iCapital Fund Shares at the end of the month, is multiplied by 1/12th of the total of (x) the applicable prescribed rate for the period that includes such month and (y) 2 per cent, exceeds (ii) any dividends or other amounts included in computing the Fund's income for the fiscal period (other than a capital gain) in respect of the iCapital Fund Shares determined without reference to these rules. The prescribed rate for this purpose is a quarterly rate based on the average equivalent yield of Government of Canada 90-day treasury bills sold during the first month of the immediately preceding quarter. Any amount required to be included in computing the Fund's income under these rules will be added to the adjusted cost base of the Fund's iCapital Fund Shares.

When calculating its income or loss in accordance with the Tax Act for a particular fiscal period, the Fund will generally be required to recognize a capital gain (or a capital loss) to the extent that the proceeds of disposition of capital property held by the Fund (including iCapital Fund Shares held as capital property for the purposes of the Tax Act), net of any costs of disposition, exceed (or are exceeded by) the Fund's adjusted cost base of such capital property. One-half of any capital gain (a “taxable capital gain”) must be included in computing the income of the Fund and one-half of any capital loss (an “allowable capital loss”) may be deducted from taxable capital gains in accordance with the rules in the Tax Act. The Fund will also generally include dividends received from foreign corporations, including the iCapital International Fund, when computing its income for the purposes of the Tax Act.

The Fund's portfolio may include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction in accordance with the detailed rules contained in section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss from any source or from sources in a particular place will be treated as if it were the income or loss of the Canadian Unitholder from that source or from sources in that particular place and any provisions of the Tax Act applicable to that type of income or loss will generally apply to the Canadian Unitholder in respect of such income or loss, subject to the detailed provisions of the Tax Act.

All amounts not denominated in Canadian dollars, including the cost and proceeds of disposition of Units and any distributions denominated in US dollars in respect thereof, will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Canadian Unitholder who holds Units may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Fund will furnish to each Canadian Unitholder information to assist the Canadian Unitholder in reporting his or her share of the Fund's income or loss for the fiscal year. However, the responsibility for filing any required tax returns reporting the Canadian Unitholder's share of the income or loss of the Fund is solely that of each Canadian Unitholder.

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) its share of the income of the Fund for the fiscal year, less the aggregate of (iii) all amounts owing by the Canadian Unitholder (or a person or partnership with whom the Canadian Unitholder does not deal at arm's length) to the Fund (or to a person or partnership with which the Fund does not deal at arm's length), and (iv), subject to certain exceptions, any amount or benefit to which the Canadian Unitholder is entitled to receive where the amount or benefit is intended to protect the Canadian Unitholder from any loss it may sustain by virtue of being a member of the Fund or holding or disposing of Units.

A Canadian Unitholder's share of any loss incurred by the Fund that is not deductible by the Canadian Unitholder in the year because of the "at-risk" rules is considered to be his/her "limited partnership loss" in respect of the Fund for that year. Such "limited partnership loss" may generally be deducted by the Canadian Unitholder in any subsequent taxation year against any income allocated to the Canadian Unitholder from the Fund for that year to the extent that the Canadian Unitholder's "at-risk amount" at the end of the Fund's fiscal year ending in that year exceeds its share of any loss of the Fund for that fiscal year.

Disposition and Redemption of Units

On the actual or deemed disposition of a Unit (including on the redemption of a Unit), a Canadian Unitholder will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Unit, net of any costs of disposition, exceed (or are exceeded by) the Canadian Unitholder's adjusted cost base of the Unit. One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act.

In general, the adjusted cost base of the Units of a Canadian Unitholder at a particular time is the amount paid by the Canadian Unitholder to acquire the Units, plus the aggregate of the Canadian Unitholder's share of any income and

the non-taxable portion of capital gains of the Fund for fiscal periods of the Fund ending before that time, less the aggregate of the Canadian Unitholder's share of the losses of the Fund (other than any portion of such losses not deducted by reason of the application of the "at-risk" rules) and the non-allowable portion of capital losses of the Fund for fiscal periods of the Fund ending before that time and any distributions made to the Canadian Unitholder by the Fund before that time. The adjusted cost base of a Canadian Unitholder's Units would be reduced by the unpaid principal amount of any indebtedness of the Canadian Unitholder for which recourse is limited to the extent that such indebtedness can reasonably be considered to have been used to acquire the Units.

For purposes of determining the adjusted cost base of Units to a Canadian Unitholder, the aggregate adjusted cost base of all identical Units at any time is the weighted average adjusted cost base of such Units at that time.

If the adjusted cost base to a Canadian Unitholder of its Units is negative at the end of a fiscal year of the Fund, the amount by which it is negative will be deemed to be a capital gain realized by the Canadian Unitholder at that time and the Canadian Unitholder's adjusted cost base of its Units will be increased thereafter by the amount of such deemed capital gain. If the adjusted cost base of the Units is positive at the end of a subsequent fiscal year of the Fund, the Canadian Unitholder may generally elect to treat such positive amount as a capital loss to the extent it does not exceed the previous deemed capital gain, and the adjusted cost base of the Canadian Unitholder's Units would be reduced by such elected amount.

If, at any time, the Fund redeems all of a Canadian Unitholder's Units, but retains a holdback of the redemption proceeds, the Canadian Unitholder will generally be deemed not to have disposed of the Units until the later of the end of the fiscal period in which the Units were redeemed and the date at which payment of the holdback is satisfied. However, to the extent that amounts required to be deducted from the adjusted cost base of the Units at the end of the fiscal period in which the Units were redeemed exceed the total cost to the Canadian Unitholder of the Units and amounts to be added to the adjusted cost base of the Units at the end of the fiscal period, such excess will be deemed to be a capital gain realized by the Canadian Unitholder on the Units at the end of such fiscal period.

Alternative Minimum Tax

Alternative minimum tax is payable by individuals on their "adjusted taxable income". In general, "adjusted taxable income" is computed by revising the ordinary income determination by adding back certain deductions otherwise permitted under the Tax Act. Any increases in the "adjusted taxable income" of a Canadian Unitholder and any capital gain realized by an individual on the disposition of a Unit may give rise to an increased liability for alternative minimum tax.

Canadian Unitholders are advised to consult with their tax advisors to determine the alternative minimum tax implications of investing in Units.

Tax and Information Returns

Each Canadian Unitholder is responsible for filing his or her own tax return reporting his or her share of the income or loss of the Fund. Under the Limited Partnership Agreement, the General Partner is required to provide Canadian Unitholders with all information necessary to enable Canadian Unitholders to complete their tax returns.

Limited Partners will be required to file an annual information return reporting, among other things, the income or loss of the Fund for the fiscal year and the names and shares of such income or loss of all of the partners of the Fund. The filing of the annual information return by the General Partner on behalf of the Limited Partners will satisfy this requirement and, under the Limited Partnership Agreement, the General Partner has agreed to file the annual information return on behalf of all Limited Partners.

Non-Eligibility for Investment

A Unit will not be a "qualified investment" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, or tax-free savings accounts.

International Tax Reporting

Part XIX of the Tax Act implements the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development. Pursuant to Part XIX of the Tax Act, “Canadian financial institutions” that are not “non-reporting financial institutions” (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange, unless the investment is held within certain registered plans.

U.S. Foreign Account Tax Compliance Act

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act (“**FATCA**”), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the “**IGA**”), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under FATCA (the “**FATCA Tax**”) for Canadian entities, such as the Fund, provided that: (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Unitholders are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of “Specified U.S. Persons” or certain non-U.S. entities controlled by “Specified U.S. Persons”, will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service (the “**IRS**”). The Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund’s distributable cash flow and net asset value.

RISK FACTORS

An investment in the Fund involves significant risks. An investment in Units should only be made after consulting with independent and qualified sources of investment and tax advice. An investment in the Fund is speculative and is not intended as a complete investment program. Only investors who can reasonably afford the risk of loss of their entire investment should consider the purchase of Units. The following does not purport to be a complete summary of all the risks associated with an investment in the Fund.

Certain Risk Factors Applicable to the Fund

Reliance on Manager

The Fund will be relying on the ability of the Manager to actively manage the Fund. The Manager will make the actual trading decisions upon which the success of the Fund will depend significantly. No assurance can be given that the trading approaches utilized by the Manager will prove successful. There can be no assurance that satisfactory replacements for the Manager will be available, if the Manager ceases to act as such. Termination of the Manager may expose investors to the risks involved in whatever new investment management arrangements can be made.

Dependence of Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the Fund’s activities. The loss of such individuals for any reason could impair the ability of the Manager to

perform its management activities on behalf of the Fund. In the event of the loss of the services of a key person of the Manager, the business of the Fund may be adversely affected.

Liquidity, Marketability and Transferability of Units

An investment in the Fund provides limited liquidity. In addition, if a Unitholder redeems Units within a certain period of time from the date of purchase of such Units, a redemption fee may be charged. Accordingly, Units should only be acquired by investors willing and able to commit their funds for an appreciable period of time. There is no market for the Units and their resale, transfer and redemption are subject to restrictions imposed pursuant to the Limited Partnership Agreement, including consent by the General Partner, and applicable securities legislation. See “Transfer or Resale”. Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan. In certain circumstances, the General Partner may suspend redemption rights. See “Redemption of Units”. As a result, an investment in the Units is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time.

Possible effect of redemptions

Substantial redemptions of Units could require the Fund to redeem a substantial portion of its investment in the iCapital Fund Shares. This, in turn, could require the Master Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions of Reference Shares held by the iCapital International Fund and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Nature of Units

The Units are neither fixed income nor equity securities. An investment in Units does not constitute an investment by Limited Partners in the securities included in the portfolio of the Fund. Limited Partners will not own the securities held by the Fund by virtue of owning units of the Fund. Units are dissimilar to debt instruments in that there is no principle amount owing to Limited Partners. Limited Partners will not have the statutory rights normally associated with ownership of shares of a corporation including, for example the right to bring “oppression” or “derivative” actions.

Tax Liability

Net Asset Value of the Fund and Net Asset Value per Unit will be marked to market and therefore calculated on the basis of both realized trading gains and losses and accrued, unrealized gains and losses. In computing each Limited Partner’s share of income or loss for tax purposes, only realized gains and other factors, including the date of purchase or redemption of Units by a Limited Partner in a fiscal year, will be taken into account. Therefore, the change in Net Asset Value of a Limited Partner’s Units may differ from his share of income and loss for tax purposes. Furthermore, investors may be allocated income for tax purposes and not receive any cash distributions from the Fund.

Taxation of the iCapital International Fund

The iCapital International Fund intends to conduct its affairs such that it will not be, or be deemed to be, resident in, or engaged in a trade or business in, any country other than the Cayman Islands for taxation purposes. If the iCapital International Fund were, or were deemed to be, resident in, or if any of its activities were, or were deemed, to constitute a trade or business in, a country other than the Cayman Islands, then that country’s taxes may apply, and may adversely affect the return to Unitholders by reducing amounts payable to the Fund pursuant to its investment in the iCapital International Fund.

Foreign Tax Reporting

Unitholders of the Fund are required to provide identity and residency information to the Fund, which may be provided by the Fund to U.S. tax authorities in order to avoid the FATCA Tax being imposed on certain U.S. source

income and on sale proceeds received by the Fund. In certain circumstances, the Fund may be required to withhold a 30% tax from distributions it pays to Unitholders who have not provided the required information.

However, the governments of Canada and the United States have entered into the IGA which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax provided that (i) the Fund complies with the terms of the IGA and Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavor to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Accordingly, Unitholders are required to provide identity, residency and other information which (in the case of specified U.S. persons or specified U.S.-owned non-U.S. persons) will be provided to the CRA and from the CRA to the IRS. However, the Fund may be subject to the FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with the relevant US legislation. Any such tax would reduce the Fund's distributable cash flow and Net Asset Value.

In addition, in accordance with Part XIX of the Tax Act, the Manager or the Fund are required to identify and report to the CRA certain information relating to Unitholders who are resident in certain specified countries other than Canada.

Charges to the Fund and the iCapital International Fund

The Fund, the iCapital International Fund, the Underlying Fund, the Underlying Intermediate Fund and the Underlying Master Fund will pay management fees, performance fees, legal, accounting, filing, research and other expenses regardless of whether the Fund will realize profits.

Leverage

The Fund may borrow money to pay redemptions and for cash management purposes. The Underlying Master Fund has the power to borrow and ordinarily does borrow very significant sums on a secured or unsecured basis and will continue to do so whenever deemed appropriate, including to enhance the Underlying Master Fund's returns and meet withdrawal obligations that would otherwise result in the premature liquidation of investments. Additionally, certain exchange-traded, non-exchange-traded, derivative and other securities and instruments that may be traded will themselves have embedded leverage. Although leverage presents opportunities for increasing total investment return, it also has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly, by the Fund could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a greater loss than if the investments were not levered.

In addition, the Underlying Master Fund may borrow funds, or obtain lines of credit, revolving credit facilities, or letters of credit and may otherwise incur indebtedness, including without limitation on a joint and several basis with the Underlying Fund, and in connection therewith, the Underlying Fund may pledge, charge, mortgage, assign, transfer and grant to the Underlying Master Fund liens on and security interest in its assets. If such loans are collateralized with portfolio securities that decrease in value, the Underlying Master Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Underlying Master Fund, in their sole discretion, may change the leverage limits that they extend to the Underlying Master Fund.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension of trading of securities held by the Underlying Master Fund would render it impossible to liquidate positions and could thereby expose the Underlying Master Fund to losses.

Conflicts of interest

The Fund and the Manager may be subject to various conflicts of interest. See "Conflicts of interest".

No Operating History

Although persons involved in the management of the Fund and the service providers to the Fund have had long experience in their respective fields of specialization, the Fund has no operating or performing history upon which prospective investors can evaluate the Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Manager, with which Unitholders will not have any direct dealings.

Possible Loss of Limited Liability

Under the Partnerships Act, the General Partner has unlimited liability for the debts, liabilities, obligations and losses of the Fund to the extent that they exceed the assets of the Fund. The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Fund is limited to the value of money or other property the Limited Partner has contributed or agreed to contribute to the Fund. In accordance with the Partnerships Act, if a Limited Partner has received a return of all or part of the Limited Partner's contribution to the Fund, the Limited Partner is nevertheless liable to the Fund, or where the Fund is dissolved, to its creditors, for any amounts not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims arose before the return of the contribution. The limitation of liability of a Limited Partner may be lost if a Limited Partner takes part in the control of the business of the Fund.

Funding Deficiencies

Other than with respect to the possible loss of the limited liability as outlined above, no Unitholder shall be obligated to pay any additional assessment on the Units held or subscribed. However, if, as a result of a distribution by the Fund, the Fund's capital is reduced and the Fund is unable to pay its debts as they become due, the Unitholders may have to return to the Fund any such distributions received by them to restore the capital of the Fund. If the Fund does not have sufficient funds to meet its requirements and must default because the deficiency is not funded, Unitholders may lose their entire investment in the Fund.

The Units Are Not Insured and Insurance Risk

The Fund is not a member institution of the Canada Deposit Insurance Fund and the Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Fund. The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation (US) or with brokers insured by the Canadian Investor Protection Fund, or the Securities Investor Protection Corporation (US) and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Possible Negative Impact of Regulation of Hedge Funds

The regulatory environment for hedge funds is evolving and changes to it may adversely affect the Fund. To the extent that regulators adopt practices of regulatory oversight in the area of hedge funds that create additional compliance, transaction, disclosure or other costs for hedge funds, returns of the Fund may be negatively affected. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the portfolio of the Fund is impossible to predict.

Enforcement of Legal Rights

The Manager, the General Partner and the Fund, as well as the Manager's and General Partner's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Manager, the General Partner and the Fund are located in Ontario. As a result, a purchaser of Units may have to commence a legal action in Ontario in order to enforce any legal rights they may have against any of them in the event that such rights cannot be enforced in the purchaser's own province or jurisdiction.

Illiquidity

There can be no assurance that any of the Fund, the iCapital International Fund or the Underlying Fund will be able to dispose of its investments in order to honour requests to redeem Units.

Past Performance

There can be no assurance that either the Fund or the iCapital International Fund will achieve their respective investment objectives. Past investment performance of the iCapital International Fund or the Underlying Fund or other funds managed by the Administrative Agent or Millennium Management should not be construed as an indication of the future results of an investment in the iCapital International Fund or the Underlying Fund.

Not a mutual fund offered by prospectus

The Fund is not a mutual fund offered by prospectus. In addition, the Fund will not invest in a manner similar to the investments made by a mutual fund offered by prospectus. Investors should note that as the Fund is not a mutual fund offered by prospectus, the rules designed to protect investors who purchase securities of a mutual fund offered by prospectus will not apply to the Units.

Potential Indemnification Obligations

Under certain circumstances, the Fund, the iCapital International Fund or the Underlying Fund might be subject to significant indemnification obligations in respect of, among others, the General Partner, the Manager, the Administrator, the Administrative Agent, the Board of Directors, the Offshore Administrator or certain parties related to them. The Fund, the iCapital International Fund and the Underlying Fund do not carry insurance to cover such potential obligations and none of the foregoing parties are insured for losses for which the Fund, the iCapital International Fund or the Master Fund has agreed to indemnify them. Any indemnification paid by the Fund, the iCapital International Fund or the Underlying Fund would reduce the iCapital International Fund's or the Underlying Fund's respective net asset value and, by extension, the value of the Units.

Tracking Error

Although the Fund invests in the iCapital International Fund, its performance will not be identical to the returns achieved by the iCapital International Fund. The costs and expenses applicable to an investment in the Fund itself (including the Management Fee) will necessarily result in the Fund underperforming the iCapital International Fund. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the iCapital International Fund, including, but not limited to, the size of the Fund's cash reserve that is not invested in the iCapital International Fund, the timing of subscriptions and redemptions, and the ability of the Fund to fully invest new subscription proceeds in the iCapital International Fund as of the same subscription date. In addition, the Fund will process subscriptions and redemptions on the basis of valuations provided by the Administrative Agent of the Fund's investment in the iCapital International Fund. There can be no assurance that such valuations will be accurate, and such valuations may be estimates which generally will not be adjusted retroactively when finalized to reflect revised valuations subsequently provided by the Administrative Agent, which will contribute to tracking error. From time to time and over time, there will be tracking error between the performance of the Fund and the performance of the iCapital International Fund that could, under certain circumstances, be material.

Investment in the iCapital International Fund

In addition to the risks detailed in this Offering Memorandum, because the Fund will invest in and conduct its investment program through the iCapital International Fund, prospective investors should also carefully consider the risks that accompany an investment in the iCapital International Fund. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the iCapital International Fund, please see the iCapital International Fund OM (a copy of which has been provided to prospective investors together with this Offering Memorandum). The risks and conflicts of interest described in the iCapital International Fund OM with respect to the iCapital International Fund and an investment therein apply generally to the Fund and the Units. The returns of the Fund will depend almost entirely on the performance of its investment in the iCapital International Fund and there can be no assurance that the iCapital International Fund will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses borne by the Fund as an investor in the iCapital International Fund (e.g., the Underlying Fund's performance allocations, organizational expenses, investment expenses, operating expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Fund and the Unitholders with a corresponding impact on the returns to the Unitholders. Such additional expenses of the Fund will reduce the Fund's performance relative to the iCapital International Fund. Although the Fund will be an investor in the iCapital International Fund, investors in the Fund will not themselves be investors of the iCapital International Fund and will not be entitled to enforce any rights directly against the iCapital International Fund or assert claims directly against the iCapital International Fund or its affiliates. An investor in the Fund will have only those rights provided for in the Limited Partnership Agreement. Neither the General Partner nor the Manager takes any part in the management of the iCapital International Fund or has any control whatsoever over its strategies or policies. Neither the General Partner nor the Manager takes any part in the management of the Underlying Fund or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence, or misconduct of the Administrative Agent and the Board of Directors of the iCapital International Fund. The terms of the iCapital International Fund are subject to change. There can be no assurances that the partners, members or shareholders of the iCapital International Fund will not further amend the iCapital International Fund's governing agreement. Neither the Fund nor the Manager will have the ability to unilaterally block any amendment of the iCapital International Fund's governing agreement. None of the Fund, the Manager or the General Partner will have any liability or responsibility to any member for any changes to the terms of the iCapital International Fund. None of the Fund, the Manager or the General Partner is under any obligation to revise or supplement this Offering Memorandum, notwithstanding any amendments to the iCapital International Fund's governing agreement.

Capital Calls for Underlying Fund Expenses

As described in more detail in the iCapital International Fund OM, the iCapital International Fund has costs, expenses and management fees that are borne directly or indirectly by the Fund. The Manager may call capital in advance in respect of estimated amounts required to be contributed by the Fund to the Underlying Fund. The estimated costs and expenses by their nature will be imprecise and the Fund may need to call additional capital in respect of amounts required to be contributed by the Fund to the iCapital International Fund after a Unitholder redeems from the Fund. Conversely, capital called from a Unitholder may be used to pay expenses for periods after the Unitholder has redeemed from the Fund. A Unitholder who does not redeem from the Fund may therefore effectively bear smaller or larger costs and expenses as an indirect investor in the iCapital International Fund through the Fund than it would as a direct investor in the iCapital International Fund.

The Fund May Not Call Full Commitment Amount

As described in more detail in the iCapital International Fund OM, the iCapital International Fund may determine to call all or a portion of the Fund's capital commitment to the iCapital International Fund at any time during the relevant Commitment Period or may determine not to call any portion of the Fund's capital commitment. The iCapital International Fund has no obligation to call capital at any time and it is possible that all or a material portion of the Fund's capital commitment to the iCapital International Fund may remain uncalled at the end of the Fund's relevant Commitment Period. Correspondingly, Fund may call all or a portion of a Unitholder's Commitment at any time during the relevant Commitment Period, or may not call any portion of a Unitholder's Commitment. It is possible that all or a material portion of a Unitholder's Commitment may remain uncalled at the end of the relevant Commitment Period.

Certain Risk Factors Applicable to the Investment Strategy of the Fund

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the iCapital International Fund, is subject to all the risks relating to the iCapital International Fund, the Underlying Fund, the Underlying Intermediate Fund and the Underlying Master Fund as described in the iCapital International Fund OM and therefore, the Units will be subject, indirectly, to all such risks.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the iCapital International Fund, the Underlying Fund, the Underlying Intermediate Fund and the Underlying Master Fund, please review the iCapital International Fund OM and the other material agreements relating to the iCapital International Fund (a copy of which has been provided to prospective investors together with this Offering Memorandum). The risks and conflicts of interest described in the iCapital International Fund OM with respect to the iCapital International Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the iCapital International Fund OM. The returns of the Fund will depend almost entirely on the performance of its investment in the iCapital International Fund and there can be no assurance that the iCapital International Fund will be able to implement its investment objective and strategy.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units of the Fund issued at any time. Potential investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before making a decision to invest in the Units.

CONFLICTS OF INTEREST

Securities legislation in Canada requires the Manager to make certain disclosures regarding conflicts of interest. This statement is to inform you of the nature and extent of conflicts of interest that might be expected to arise between the Manager and its clients. The Manager considers a conflict of interest to be any situation where the interests of a client and those of the Manager are inconsistent. The Manager takes reasonable steps to identify all existing material conflicts of interest and those that we would reasonably expect to arise.

The Manager determines the level of risk for each conflict. The Manager avoids situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity. In other circumstances involving a conflict of interest, the Manager takes the appropriate steps to control the conflict of interest. Certain situations in which the Manager could be in a conflict of interest, and the way in which the Manager intends to respond to such conflicts, are described below.

The conflicts of interest described in the iCapital International Fund OM with respect to the iCapital International Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the iCapital International Fund OM.

STATEMENT OF POLICIES

As a portfolio manager, the Manager may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. The Manager has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where those conflicts cannot be avoided. In no case will the Manager put its own interests ahead of those of its clients.

Fair Allocation of Investment Opportunities

The Manager may, from time to time, act as portfolio manager to segregated managed accounts in addition to certain pooled investment funds. To ensure fairness in the allocation of opportunities among its clients, and as between its segregated accounts and the funds, the Manager will ensure:

- where orders are entered simultaneously for execution at the same price, fills are allocated on a pro rata basis and when transactions are executed at different prices for a group of clients, fills are allocated on an average price basis;

- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client and or particular fund, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, including the Funds; and
- trading commissions are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

Whichever method is chosen, it must be followed in the future where similar conditions exist. Where it is impossible to achieve uniform treatment, every effort shall be made by the Manager and its employees to compensate at the next opportunity in order that every client, large or small, over time, receives equitable treatment in the filling of orders.

Soft Dollar Arrangements

The Manager may receive goods or services from a broker or a dealer in consideration of directing transaction business for the account of the Fund to such broker or dealer provided that: (i) the goods or services are of demonstrable benefit to the Fund; and (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full service brokerage rates.

Goods and services may include research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, clearing and custodian services and investment related publications. The goods and services which the Manager receives will not include any goods and services prohibited from time to time by any code or guidelines issued by any relevant regulatory authority.

The Fund may be deemed to be paying for these services with “soft” dollars. Although the Manager believes that the Fund will demonstrably benefit from the services obtained with “soft” dollars generated by trades, the Fund does not benefit from all of these “soft” dollar services. The Manager and other accounts managed by the Manager or its affiliates also derive substantial direct or indirect benefits from these services, particularly to the extent that the Manager uses “soft” dollars to pay for expenses the Manager would otherwise be required to pay itself.

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Manager in exchange for brokerage business from the Manager's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Manager will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

The Manager intends to enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its subscribers.

Personal Trading

Staff of the Manager are allowed to operate personal trading accounts at other registered firms. The Manager has adopted a personal trading policy that applies to all officers, directors and other staff with access to information regarding the portfolios. These policies are designed to reasonably prevent staff from trading in advance of orders for the Fund, or trading on the basis of their knowledge of the Fund’s trading activities.

Referral Arrangements

The Manager currently does not have, nor does it propose to enter into any referral arrangements whereby it pays a fee for the referral of a client to the Manager or to one of the funds it manages.

Statement of Related and Connected Issuers

Applicable securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, or securities of an issuer in which a “responsible person” (as defined by National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators) is an officer or director, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

In trading under discretionary authority or advising with respect to investments in the Funds, the Manager will act in accordance with its client’s objectives and constraints set out in the subscription agreement and the investment objectives and constraints contained in the applicable offering documents of a Fund. In all investment decisions, the Manager will deal fairly, honestly and in good faith with each of its clients.

Canadian securities legislation requires the Manager, prior to trading with or advising their clients, to purchase securities, to inform them of any relevant relationships and connections they may have with the issuer of securities.

A “related issuer” is a person or company that influences or is influenced by, through ownership or direction and control over voting securities, another person or company. The Manager is an independent firm, owned entirely by senior members of the firm and is not influenced by any other person or company.

A person or company is a “connected issuer” to another person or company if, due to its relationships with such person, a prospective purchaser of securities of the person or company might question the other person or company’s independence from the first person or company. Clients of the Manager, in its capacity as an exempt market dealer, invest in the funds for which the Manager serves as manager.

The Fund may be considered a connected and/or related issuer the Manager. The Manager acts as the investment fund manager and portfolio manager of the Fund and earns fees for managing the Fund. The Manager acts as an exempt market dealer in connection with the marketing and sale of units of the Fund. However, no commissions are paid to the Manager in connection with the sale of such Units. See “Fees and Expenses Relating to the Fund”.

The Manager may engage in activities as an investment fund manager, portfolio manager and dealer in respect of securities of related and connected issuers or securities of an issuer in which a “responsible person” is an officer or director, but will do so only in compliance with applicable securities laws.

TERMINATION OF THE FUND

The Fund has no fixed term. Dissolution may occur on ninety (90) days written notice by the General Partner to each Limited Partner, or by the approval of the dissolution of the Fund by a Special Resolution (as defined in the Limited Partnership Agreement) of the Limited Partners (the “**Termination Date**”). After giving such notice, the right of Unitholders to require payment for all or any of their Units shall be suspended and the Manager shall make appropriate arrangements for converting the fund property into cash. After payment of the liabilities of the Fund, each Unitholder registered as such at the close of business on the date fixed as the Termination Date will be entitled to receive from the Fund his or her proportionate share of the value of the Fund attributable to the Class of Units held in accordance with the number of Units which he or she then holds. If the Fund is terminated, the Limited Partnership Agreement will be terminated and the assets distributed in accordance with the terms of the Limited Partnership Agreement.

ADMINISTRATOR

The Fund has entered into a valuation and services agreement with the Administrator. The Administrator will calculate the monthly Net Asset Value and Net Asset Value per Unit (as applicable), allocate and report taxable

income to the Unitholders, prepare the annual and semi-annual financial statements as required, keep Unitholder records and any other services that the Fund may request.

LEGAL COUNSEL

McMillan LLP acts as legal counsel to the Fund and to the Manager.

AUDITORS

KPMG LLP are the auditors of the Fund. The principal office of KPMG LLP in Toronto is situated at 333 Bay Street, Suite 4600, Toronto, Ontario, Canada. KPMG Cayman Islands acts as the auditors of the iCapital International Fund.

PERSONAL INFORMATION

By purchasing the Units, the purchaser acknowledges that the Fund and its respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information, including the amount of the Units that it has purchased for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that information.

By purchasing the Units, the purchaser acknowledges (A) that personal information concerning the purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the personal information; (B) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the Units, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of personal information should be directed to the appropriate provincial or territorial authority as per the table below.

<p>Alberta Securities Commission Suite 600, 250 – 5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403-297-6454 Toll free in Canada: 1-877-355-0585 Facsimile: 403-297-2082 Attention: FOIP Coordinator</p>	<p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: 604-899-6854 Toll free in Canada: 1-800-373-6393 Facsimile: 604-899-6581 Email: FOI-privacy@bcsc.bc.ca Attention: FOI Inquiries</p>	<p>The Manitoba Securities Commission 500 – 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204-945-2561 Toll free in Manitoba: 1-800-655-5244 Facsimile: 204-945-0330 Attention: Director</p>
<p>Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: 506-658-3060 Toll free in Canada: 1-866-933-2222 Facsimile: 506-658-3059 Email: info@fcnb.ca Attention: Chief Executive Officer and Privacy Officer</p>	<p>Government of Newfoundland and Labrador Financial Services Regulation Division P.O. Box 8700 Confederation Building 2nd Floor, West Block Prince Philip Drive St. John’s, Newfoundland and Labrador A1B 4J6 Attention: Director of Securities Telephone: 709-729-4189 Facsimile: 709-729-6187 Attention: Superintendent of Securities</p>	<p>Government of the Northwest Territories Office of the Superintendent of Securities P.O. Box 1320 Yellowknife, Northwest Territories X1A 2L9 Telephone: 867-767-9305 Facsimile: 867-873-0243 28 Attention: Superintendent of Securities</p>
<p>Nova Scotia Securities Commission Suite 400, 5251 Duke Street Duke Tower P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: 902-424-7768 Facsimile: 902-424-4625 Attention: Executive Director</p>	<p>Government of Nunavut Department of Justice Legal Registries Division P.O. Box 1000, Station 570 1st Floor, Brown Building Iqaluit, Nunavut X0A 0H0 Telephone: 867-975-6590 Facsimile: 867-975-6594</p>	<p>Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: 416-593- 8314 Toll free in Canada: 1-877-785-1555 Facsimile: 416-593-8122 Email: exemptmarketfilings@osc.gov.on.ca Attention: Inquiries Officer</p>

	Attention: Superintendent of Securities	
Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8 Telephone: 902-368-4569 Facsimile: 902-368-5283 Attention: Superintendent of Securities	Autorité des marchés financiers 800, rue du Square-Victoria, 22e étage C.P. 246, tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 or 1-877-525-0337 Facsimile: 514-864-6381 (For privacy requests only) Email: fonds_dinvestissement@lautorite.qc.ca Attention: Corporate Secretary	Financial and Consumer Affairs Authority of Saskatchewan Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5842 Facsimile: 306-787-5899 Attention: Director
Office of the Superintendent of Securities Government of Yukon Department of Community Services 307 Black Street, 1st Floor P.O. Box 2703, C-6 Whitehorse, Yukon Y1A 2C6 Telephone: 867-667-5466 Facsimile: 867-393-6251 Email: securities@gov.yk.ca Attention: Superintendent of Securities		

Pursuant to the IGA entered into by the governments of Canada and the United States and related Canadian legislation found in Part XVIII of the Tax Act, certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other “U.S. Persons”, as defined under the IGA (excluding Registered Plans), may be provided to the CRA. The CRA is expected to provide such information to the IRS. By investing in the Fund and providing us with your identity and residency information you will be deemed to have consented to the Fund disclosure of such information to the CRA.

In addition, in accordance with Part XIX of the Tax Act, the Manager or the Fund are required to identify and report to the CRA certain information relating to Unitholders who are resident in certain specified countries other than Canada. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident.

PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering, the General Partner and/or the Manager may require additional information concerning investors. The Subscription Agreement contains detailed guidance on whether identification verification materials will need to be provided with the Subscription Agreement and, if so, a list of the documents and information required.

If, as a result of any information or other matter which comes to the Manager’s attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

PURCHASERS’ RIGHTS OF ACTION FOR DAMAGES AND RESCISSION

Cooling-off Period

Securities legislation in certain provinces may give a purchaser certain rights of rescission, against the registered dealer who sold Units to them, but those rights must be exercised within a certain time period as little as forty-eight (48) hours following the purchase of Units.

Statutory Rights of Action for Damages or Rescission

In addition to and without derogation from any right or remedy that a purchaser of Units may have at law, securities legislation in certain of the provinces of Canada provides purchasers of Units with, in addition to any other right

they may have at law, rights of rescission or damages, or both, where this Offering Memorandum and any amendment hereto contains a Misrepresentation. Such rights must be exercised by the purchaser within prescribed time limits.

For the purposes of this section, “**Misrepresentation**” means: (a) an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or the value of the securities (a “**Material Fact**”); or (b) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

In some provinces in Canada, a purchaser may have a statutory right of action which is described below. In certain provinces, no statutory rights exist but a contractual right of action is offered where the Fund is required to do so by securities legislation or where the Fund has determined to do so on a voluntary basis. Any statutory rights of action for damages or rescission described below are in addition to, and without derogation from, any other right or remedy available at law to the purchaser and are subject to the defences contained in those laws. These rights must be exercised by the purchaser within the time limits set out below.

The following is a summary of the rights of rescission or damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada. Purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of their rights or consult with a legal advisor.

Ontario

Section 130.1 of the Ontario Act provides that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
- (c) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
- (d) three years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum is being delivered in reliance on the exemption from the prospectus requirements contained in the accredited investor exemption and the minimum amount exemption. The rights referred to in

section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan

Section 138 of the Saskatchewan Act provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

- (a) the issuer or a selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and
- (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- (c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

- (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

Manitoba

Section 141.1 of the Manitoba Act provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase and has a right of rescission against the issuer or has a right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser chooses to exercise a right of rescission against the issuer, the purchaser shall have no right of action for damages against the parties listed under (i), (ii) and (iii);
- (b) in an action for damages, a defendant will not be liable for all or any part of the damages that he or she proves do not represent the depreciation in value of the security as a result of the misrepresentation;
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum; and
- (d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of the misrepresentation.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

- (a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;
- (b) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (c) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the Manitoba Act for a complete listing.

Section 141.2 of the Manitoba Act provides that a purchaser of a security to whom an offering memorandum was required to be sent in compliance with Manitoba securities legislation, but was not sent within the prescribed time has a right of action for rescission or damages against the dealer, offeror or issuer who did not comply with the requirement.

Section 141.3 of the Manitoba Act also provides that a purchaser of a security to whom an offering memorandum is required to be sent may rescind the contract to purchase the security by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the securities.

Section 141.4 of the Manitoba Act provides that no action may be commenced to enforce any of the foregoing rights:

- (a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) two years after the day of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 Nova Scotia Act. Section 138 of the Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

New Brunswick

Section 150 of the New Brunswick Act provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

- (a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made, or
- (b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.
- (c) This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or
- (b) six years after the date of the transaction that gave rise to the cause of action.

Prince Edward Island

Section 112 of the PEI Act provides to a purchaser who purchases, during the distribution period, a security offered by an offering memorandum (such as this Offering Memorandum) containing a misrepresentation, without regard to whether he or she relied on the misrepresentation, a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made or a right of action for damages against (a) the issuer, (b) the selling security holder on whose behalf the distribution is made, (c) every director of the issuer at the date of the offering memorandum, and (d) every person who signed the offering memorandum. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages.

Such rights of rescission and damages are subject to certain limitations and a person will not be liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer and selling security holder, will be liable if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the PEI Act for a complete listing.

In an action for damages, the defendant is not liable for any damages that he or she proves do not represent the depreciation in value of the security resulting from the misrepresentation. In addition, the amount recoverable must not exceed the price at which the securities purchased by the purchaser were offered.

Section 121 of the PEI Act provides that no action may be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action other than an action for rescission, the earlier of:
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction giving rise to the cause of action.

Newfoundland and Labrador

Section 130.1 of the Newfoundland and Labrador Act provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases Units offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and the purchaser has:

- (a) a right of action for damages against:
 - (i) the Fund;
 - (ii) every director of the Fund at the date of the offering memorandum;
 - (iii) every person or company who signed the offering memorandum; and
- (b) a right of rescission against the Fund.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

When a misrepresentation is contained in the offering memorandum, no person or company other than the Fund, is liable

- (a) if the person or company proves that the purchaser had knowledge of the misrepresentation;
- (b) if the person or company proves
 - (i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and
 - (ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;
- (c) if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (A) did not fairly represent the expert's report, opinion or statement, or
 - (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (e) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or
 - (ii) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the Units were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

No action shall be commenced to enforce these statutory rights more than:

- (a) in the case of an action for rescission, 180 days after the purchaser signs the agreement to purchase the Units; or
- (b) in the case of an action for damages, before the earlier of:
 - (i) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date the purchaser signs the agreement to purchase the Units.

The rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

Yukon

Securities legislation in the Yukon provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the Fund;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the Fund at the date of the offering memorandum, and
 - (iv) every person who signed the offering memorandum; and
- (b) a right of rescission against:
 - (i) the Fund; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (A) did not fairly represent the report, opinion or statement of the expert, or
 - (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation,

- (a) was based on information previously publicly disclosed by the Fund;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction giving rise to the cause of action,whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Northwest Territories

Securities legislation in the Northwest Territories provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the Fund;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the Fund at the date of the offering memorandum, and
 - (iv) every person who signed the offering memorandum; and
- (b) a right of rescission against:
 - (i) the Fund; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (A) did not fairly represent the report, opinion or statement of the expert, or
 - (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation,

- (a) was based on information previously publicly disclosed by the Fund;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,

180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or three years after the date of the transaction giving rise to the cause of action, whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Nunavut

Securities legislation in Nunavut provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against
 - (i) the Fund;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the Fund at the date of the offering memorandum, and
 - (iv) every person who signed the offering memorandum; and
- (b) a right of rescission against:
 - (i) the Fund; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation

- (a) was based on information previously publicly disclosed by the Fund;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

British Columbia, Alberta and Québec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec) do not provide, or require, the Fund to provide to purchasers resident in the Province of Alberta purchasing under the accredited investor exemption and to purchasers in British Columbia and Québec any rights of action in circumstances where this Offering Memorandum or an amendment hereto contains a Misrepresentation, the Fund hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.